

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1953

CONTENTS

The Economic Situation in the Area of the German Federal Republic in April and May 1953	3
Money and Credit	3
Public Finances	11
Production, Sales and Employment	17
Prices	25
Foreign Trade and Payments	29
Statistical Section	35
Central Bank Returns	36
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	40
Minimum Reserve Statistics	40
Weekly Banking Statistics (480 Credit Institutions)	41
Monthly Banking Statistics (Balance Sheet Statistics)	42
Consolidated Condition Statement for all Credit Institutions, including the	
Central Banking System	57
Volume of Credit	58
Volume of Money	70
Other Statistics regarding Money and Credit	71
Public Finances	78
Foreign Trade	83
Production, Employment and Prices	86

Report went to press on 29 May 1953

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 April and May 1953^{*)}

Money and Credit

Credits granted, Securities acquired, and Foreign Exchange bought by the Banking System

During the last few weeks the *short-term lendings of banks to business and private customers* have continued to grow at only a moderate rate. It is true that during April the

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

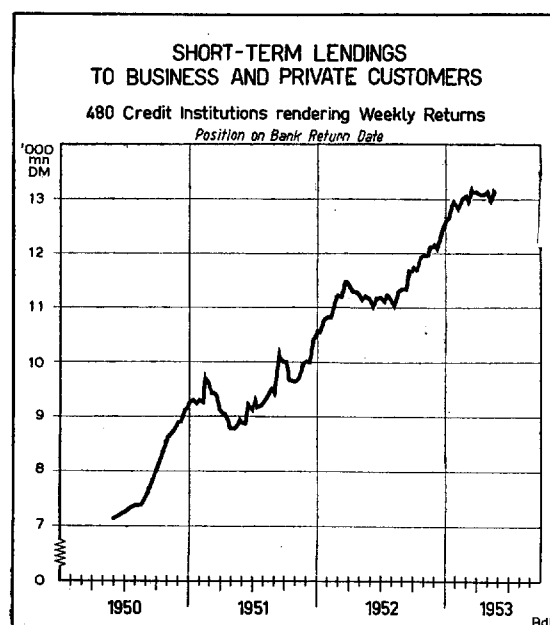
Period	Total	of which, to:		
		Business and Private Customers	Public Authorities	of which: Treasury Bills and Non-interest-bearing Treasury Bonds
Credit Institutions rendering Monthly Returns ¹⁾				
1952 January	+ 645	+ 462	+ 183	+ 246
February	+ 446	+ 548	- 102	- 109
March	+ 207	+ 196	+ 11	+ 58
April	- 132	- 141	+ 9	+ 52
1953 January	+ 460	+ 457	+ 3	+ 91
February	+ 407	+ 356	+ 51	+ 47
March	+ 96	+ 89	+ 7	- 38
April ²⁾	+ 235	+ 143	+ 92	+ 90
Credit Institutions rendering Weekly Returns				
1953 January	+ 352	+ 314	+ 38	+ 96
February	+ 224	+ 172	+ 52	+ 54
March	+ 17	+ 50	- 33	- 44
April	+ 140	+ 44	+ 96	+ 90
Apr. 1st and 2nd weeks	- 78	- 52	- 26	- 22
3rd week	+ 145	+ 62	+ 83	+ 78
4th week	+ 73	+ 34	+ 39	+ 34
May 1st week	- 138	- 155	+ 18	+ 20
2nd week	+ 171	+ 163	+ 8	+ 12

¹⁾ Not including inter-bank lendings. — ²⁾ Not including institutions financing instalment buying, Reconstruction Loan Corporation, Finanzierungs-AG Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — ³⁾ Provisional figures.

increase in such lendings at all the banks together, although not at those rendering weekly returns, was somewhat larger than in March. It was however less than the monthly average for the first quarter of 1953; and during the first two weeks in May the amount of the short-term lendings to business and private customers at

^{*)} By way of supplementing this Report reference may be made to the Report of the Bank deutscher Länder for the Year 1952, which is appearing at the same time.

the banks rendering weekly returns, which mostly comprise the larger institutions, scarcely increased at all. The fact that during April and May the demand for credit is smaller than in the early months of the year would seem to be due in a certain degree to seasonal tendencies. At all events, in earlier years, too, the volume of credit has usually contracted during the spring months, although in some cases, as for instance in 1951, this movement has been largely influenced by the steps taken to restrict lendings. Evidently the movement has something to do with the decrease in imports which is normal at this time of year. A similar effect tends to be



produced by the fact that in the months from March to May, which fall on either side of the close of the financial years of the great territorial authorities, i.e. Federal Government and Lands, residual payments of greater or lesser amount are as a rule made for account of the past financial year, with the result that these budgets usually show cash deficits. In this year as in

others, at least during March and April, substantially larger amounts of money found their way into circulation through the public budgets than were withdrawn from circulation owing to the cash receipts of these latter. As a result of this the liquidity of traders and industrialists improved, and their need to borrow correspondingly decreased. It must finally be borne in mind that recently the lendings by the banks at medium and long term have shown a somewhat large increase. It is possible that in the course of this process certain short-term credits, which in practice have for some time been credits at medium or long term, have now been converted into credits of these latter kinds in form as well as fact — the more so since the accruals of medium- and long-term funds at the banks make it appropriate to carry out internal consolidations in this way. Hence, in so far as that process is occurring, the falling off in the rate of growth of the short-term lendings would be merely a counterpart to the increased rate of expansion in the lendings at medium and long term. A fact which would be quite in accordance with this development is that recently, among the banks' lendings to business and private customers, it is only the discount credits which have actually increased, whereas the credits which they have granted in current account, and still more their acceptance credits, have been about stationary or have even been diminishing.

Once again, during the period just past, the credits extended by the banks to public authorities at short term have continued to show little change, if one takes together the relative balance sheet items of the banks outside the Central Banking System and those of the Central Banking System. This is mainly due to the fact that for some time now the total short-term indebtedness of the public authorities has remained relatively constant, the reason being that in almost all cases funds to finance the cash deficits of the last two or three months have been found out of existing cash resources, while on the other hand the authorities in question took only slight advantage of the opportunity to let short-term securities run off. In so far as alterations have taken place recently at all in the credits extended by banks to public authorities, these have mainly been in the form of changes in the

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

	1953			
	31 March	15 Apr.	30 Apr.	15 May
1) Credit Institutions rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,152	.	1,244 ²⁾	.
1a) including: 480 Credit Institutions rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	(803)	.	(893) ²⁾	.
	866	829	951	977
	(725)	(703)	(814)	(846)
2) Central Banking System ¹⁾ including: Treasury Bills and non-interest-bearing Treasury Bonds	231	199	200	200
	(47)	(14)	(13)	(11)
Total (1 + 2)	1,383	.	1,444	.
(1a + 2)	1,097	1,028	1,151	1,177

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

holdings of Treasury Bills and non-interest-bearing Treasury Bonds, which changes for the most part reflect shifts in the liquidity positions. During April for instance, and also during May so far as can yet be seen, the holdings of money market securities at the banks outside the Central Banking System rose, the reason being that, as the banks' liquidity improved, they developed a strong demand for such securities. Most of these securities came from sellers outside the Central Banking System, such as the Lands, the Immediate Assistance authorities, the Unemployment Insurance Fund and so forth, some of which were feeling a certain strain on their liquidity; while to a limited extent the securities also came from the Central Banking System, the Postal Cheque Office and the Postal Savings Banks. As to the public budgets themselves, in spite of the cash deficits which have recently occurred, their overall effect on bank credit continued to be in the direction of contraction rather than expansion.

On the other hand, as already mentioned, the trend in the banks' lendings at medium and long term continued to be upward. On the basis of the position at the end of April business and private

customers account for about 84 per cent of such lendings, and public authorities for some 16 per cent. In April, the last month for which figures are available, the increase in the lendings by banks at medium and long term actually amounted to as much as DM 568 million, which was considerably greater than the monthly average of DM 416 million for the first quarter of the year. This increase is partly seasonal, the main factor in this connection being the progress of the building season. In part however it can probably be explained by the continuous increase in the formation of monetary capital at the banks, which will be described in further detail below: this would be true whether the

process led to a rise in the amount of fresh lendings, or whether it did no more than cause the consolidation, as already mentioned, of short-term credits which in practice can be liquidated only over more extended periods.

During recent weeks there have in addition been very large increases in the *security holdings and syndicate participations* of the banks, which must also be regarded as the granting of bank credits so far as their economic effects are concerned. During April, the last month for which there are any figures, the rise in these items amounted to DM 126 million, as compared with DM 14 million in March, and DM 80 million and DM 286 million respectively in December

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

	1952 Monthly Average	1953			Position at End of April ⁹⁾
		1st Qtr. Mo'ly Ave.	March	April ²⁾	
Increase (+), or Decrease (-)					
I. Lendings					
1. Credit Institutions outside the Central Banking System ¹⁾					
Short-term Lendings	+ 282	+ 278	+ 143	+ 145	20,148
of which, to					
Business and Private Customers	(+ 286)	(+ 291)	(+ 98)	(+ 143)	(19,797)
Public Authorities	(- 4)	(- 13)	(+ 45)	(+ 2)	(351)
Medium- and Long-term Lendings	+ 413	+ 416 ³⁾	+ 433	+ 568	17,787
of which, to					
Business and Private Customers	(+ 341)	(+ 343)	(+ 416)	(+ 436)	(14,937)
Public Authorities	(+ 72)	(+ 73)	(+ 17)	(+ 132)	(2,850)
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 8	+ 53	- 27	+ 65	1,253
Securities and Syndicate Participations	+ 36 ⁴⁾	+ 99	+ 14	+ 126	1,740
Credit Institutions outside the Central Banking System, total	+ 739	+ 846	+ 563	+ 904	40,928
2. Central Banking System					
Lendings to					
Public Authorities	- 10 ⁷⁾	- 16	- 16	+ 3	187
Business and Private Customers ⁵⁾	+ 1	+ 1	+ 0	- 11	130
Treasury Bills and Non-interest-bearing Treasury Bonds	- 17	- 107	- 47	- 34	13
Securities	- 23	+ 1	+ 3	+ 0	52
Central Banking System, total	- 49	- 121	- 60	- 42	382
Total (1+2): Lendings by the Banking System as a whole	+ 690	+ 725	+ 503	+ 862	41,310
II. Funds received at Medium and Long Term					
Savings Deposits	+ 202	+ 264	+ 211	+ 250	8,448
Time Deposits ⁶⁾	+ 172	+ 364	+ 115	+ 359	9,210
Bank Bonds ⁴⁾	+ 68	+ 107	+ 99	+ 113	3,476
Funds borrowed ⁸⁾ and Loans taken from Sources other than Banks, including Counterpart Funds	+ 265	+ 215	+ 238	+ 253	9,333
Funds received at medium and long term, total	+ 707	+ 950	+ 663	+ 975	30,467
III. Balance (I less II):	- 17	- 225	- 160	- 113	10,843

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

and January, the two months during which the DM 500 million Federal loan was placed. During February the security holdings of the banks actually declined, although only to a small extent. Of the expansion in April, DM 86 million took place in the "Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands" alone. This reflects the large share which the banks took in the loans of various Lands, whose total issues during April amounted to DM 73 million. For the banks these loans, in view of their favourable terms, are a good investment; and the banks have resorted to investment in them the more readily because, owing to the lack of suitable securities in the money market, they have already been encountering some difficulty in employing their liquid funds in money market securities.

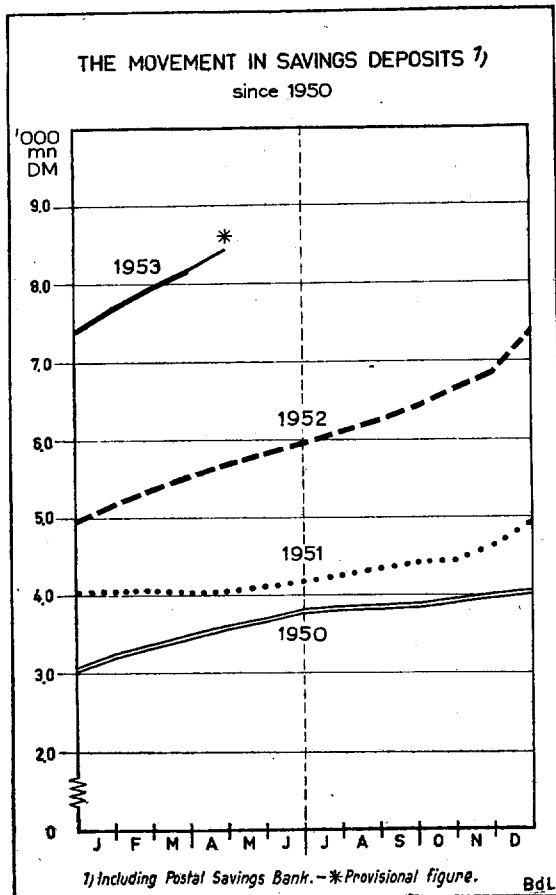
Finally, an important source of expansion in the supply of money is still the *surpluses of out-payments in connection with the purchase and sale of foreign exchange by the banking system*. Recently these surpluses have again grown larger as the result of the changes in the rate of influx of foreign exchange as described in the Chapter on Foreign Trade and Payments. For the Central Banking System and the Foreign Trade Banks together they amounted in April to DM 288 million, and in the first three bank return weeks of May to DM 229 million for the Central Banking System alone, as against DM 135 million in March, and a monthly average of DM 192 million in the first quarter of 1953. However, the excess of out-payments in this connection occurred entirely at the Bank deutscher Länder, whereas the foreign exchange holdings of the Foreign Trade Banks showed a further net decrease, with the result that these banks thereby further improved their liquidity.

Accruals of Outside Parties' Medium- and Long-term Funds at the Banks

However, as against the expansion in bank credits, and the excess of out-payments in connection with the purchase and sale of foreign exchange by the banking system, there continued to be considerable formation of monetary capital at the banks, in such a way as more or less to offset the expansive monetary effect of those two processes. As the result of the persistent growth

in fresh savings there was actually a further increase in the amount of the funds accruing to the banks at medium and long term, as compared with the totals in earlier months. In April, the last month for which figures are available, the sales of bank bonds were somewhat larger than in March, and also larger than the monthly average for the first quarter of the year. The total placings of securities, including those where the issuers are outside the banking system, with the result that only a part of their proceeds can be counted as an addition to the funds accruing to the banks at medium and long term, were certainly somewhat less than in March, or in December or January. Nevertheless the amount placed in April, at DM 188 million, was considerably greater than during the period before the enactment of the First Capital Market Law. To go into detail, the securities placed in April comprised DM 80 million of mortgage bonds and DM 31 million of municipal bonds and other bonds of credit institutions, as well as DM 73 million of public loans, and DM 4 million of shares. According to the data collected by the Bank deutscher Länder on part of the issues, public authorities took about 60 per cent of the new issues of fixed-interest-bearing securities other than public loans, while business enterprises including insurance companies and banks took 34 per cent. The amounts placed with private subscribers remained small, being 6 per cent in the case of mortgage bonds, and in that of municipal bonds no more than 2 per cent.

There is however no doubt that during the last few weeks the *additions to savings deposits at credit institutions* have grown larger as compared with those in the previous months, in spite of the fact that it is not unusual for the expansion in the buying by private households around this time of year to cause some falling off in the amount of fresh saving by individuals between Easter and Whitsun. At all events at the banks rendering monthly returns the total savings deposits rose during April by DM 250 million, as compared with a rise of DM 211 million in March; and for the first two weeks in May the credit institutions rendering weekly returns have already reported a larger addition to such deposits than in the first two weeks of April. In assessing the meaning of these figures it must of

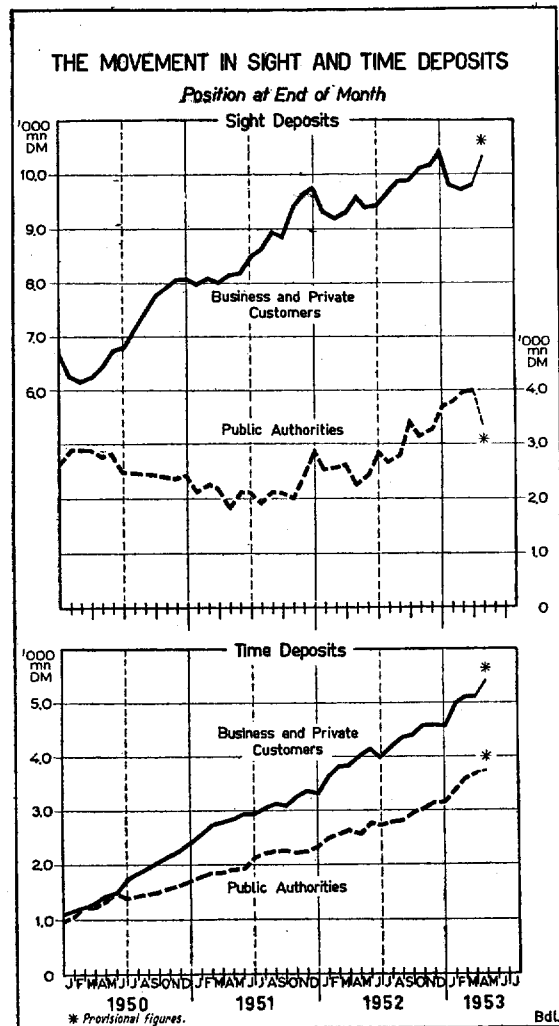


course be borne in mind that for some time now the monthly additions to savings deposits have to a considerable extent represented sums credited by way of compensation to the balances of expelled persons, which sums, as will be remembered, are found from the Equalisation of Burdens Fund. Nevertheless, the surpluses of inpayments proper on savings accounts are also still rising. In April, the only month for which figures are yet available, they amounted to DM 186 million at the credit institutions rendering monthly returns, including the Postal Savings Banks, as against DM 173 million in March.

During the last few weeks there have also been greater increases than before in the amount of the medium- and long-term monies and loans taken from non-bank sources by credit institutions in other ways. The net amount so taken in April was DM 253 million, which compares with a monthly average of DM 216 million in the first quarter of this year. To the large extent of DM 166 million these monies were made available by public authorities, while the remainder in-

cluded loans to an amount of DM 54 million from the Investment Assistance.

During April the total of the funds at medium and long term accruing to the banks in respect of all the saving processes here described, other than the placing of bonds of public authorities and of shares, reached a total of DM 616 million. To this must be added at least a part of the addition to time deposits, because to a certain extent the formation of time deposits is also a process through which money is sterilised. In April, the last month for which figures are available, there was a considerable rise in the total of such deposits. This particularly applies to the time deposits of business and private customers, which alone increased by DM 309 million, while the addition to those of the public authorities was DM 50 million. This exceptionally large expansion in time deposits, to an



extent hitherto exceeded only in January 1953, was assisted by the fact that April contained no dates for the payment of taxes; it was no doubt also due to the advance arrangements made by traders and industrialists in view of the approach of the quarterly date for such payments.

If one compares on the one hand the total accruals of medium and long term funds to the banks, including the addition to time deposits, and on the other hand the growth in their lendings at short, medium and long term, it will be found that until very recently the accruals of such funds have exceeded the credits granted by the banking system in this way. In April the excess was over DM 100 million. That total, it is true, was a good deal smaller than in the previous months, this being attributable to the fact that at the beginning of each year, for seasonal reasons, the banks' lendings at medium and long term are as a rule appreciably less than during the subsequent months. However, even until very recently the effects of the granting of credit in expanding current demand have been largely

offset by saving processes. Although this way of presenting the matter implies the considering of a number of statistical factors which can be estimated only subject to qualification, and although statements forming part of a review of the factors tending to produce expansive and contractive monetary effects can always be made only subject to reserves, it does seem certain that this compensatory effect of the accrual of funds at medium and long term in the banks has also applied to a part of the expansion in the money supply due to the net purchases of foreign exchange by the banking system.

Notes and Coin in Circulation, and Bank Deposits

In view of this relationship between the credits granted by banks and the accruals of funds at medium and long term in the hands of the banks it is understandable that, since the seasonal contraction at the beginning of the year, the volume of money has expanded to only a slight extent. At all events during April the

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

	1952 Monthly Average	1953				Position at End of April ⁴⁾
		1st Qtr. Mo'ly Ave.	March	April ¹⁾		
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money						
1. Net Balance of Bank Lendings and Accruals of medium- and long-term Funds at Credit Institutions ¹⁾	— 17	— 225	— 160	— 113		10,843
2. Amounts credited to the Federal Government in respect of Coinage	+ 27	+ 14	+ 12	+ 16		886
3. Net Purchases of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 259 ³⁾	+ 192	+ 135	+ 288		5,409
4. Other Factors ²⁾	— 47	— 83	+ 94			
Net Total A: Expansive (+) or Contractive (-) Effect on the Volume of Money	+ 222	— 162	+ 81			
B. Changes in the Volume of Money Increase (+) or Decrease (-)						
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 118	+ 31	— 13	+ 170 ⁵⁾		10,479
2. Sight Deposits of						
a) Business and Private Customers	+ 58	— 216	+ 91	+ 508		10,349
b) German Public Authorities	+ 66	+ 100	+ 35	— 675		3,348
c) Allied Agencies	— 20	— 17	— 32	+ 117		817
Net Total B (Change in the Volume of Money)	+ 222	— 102	+ 81	+ 120		24,993

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

total of the note and coin circulation plus sight deposits rose by only DM 120 million; and again in May, according to figures which are so far available, it does not seem to have risen very much. In this connection it is noteworthy that the increase in the supply of money took place exclusively in the notes and coin, whereas at least in April, the latest month for which figures on this point can be had, the sight deposits even slightly declined. At the end of April the notes and coin circulating were greater in amount by DM 170 million than at the end of the previous month, and again in May, so far as can be seen from the figures now available, the average amount so circulating has been larger than that in April. This may be due to the fact that the demand for notes and coin for trade and industry has risen in connection with the increase in employment, which, apart from seasonal reasons, has been due in a certain degree to factors arising from the underlying economic trend.

As to the movement in sight deposits, while the total has on the whole shown only slight change, there has been a certain shift from funds of the public authorities to sight deposits of business and private customers. This shift however has been only temporary in its nature; at all events, during the last few weeks it has been replaced by a certain tendency in the opposite direction. The change in the composition of the sight deposits was caused by the temporary deficits in the cash position of the public authorities, whose deposits fell during April by a total of DM 675 million, DM 573 million of this decrease having occurred in the Central Banking System alone. There was a corresponding increase of quite substantial amount in the sight deposits of business and private customers, amounting during April to DM 456 million at the credit institutions rendering monthly returns. The fact that this shift was only temporary can be seen from what took place in the first half of May, when the deposits of public authorities again increased substantially. In the Central Banking System, for which alone complete figures are yet available, the public deposits increased during the first half of May by DM 462 million; and during the same period the 480 credit institutions rendering weekly returns showed a rise of DM 234 million in the deposits

of such authorities, although this total, it is true, includes the movement in time deposits.

Money Market and Bank Liquidity

Recently there has been an exceptional improvement in the liquidity of the money market. To a large extent this was due to the fact that public authorities, in order to meet their heavy cash expenditure, drew on the balances which they keep in the Central Banking System, with the result that large amounts of money came into the hands of the banks. Thus, whereas during the preceding period the course of the public budgets mostly represented a factor tending to

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

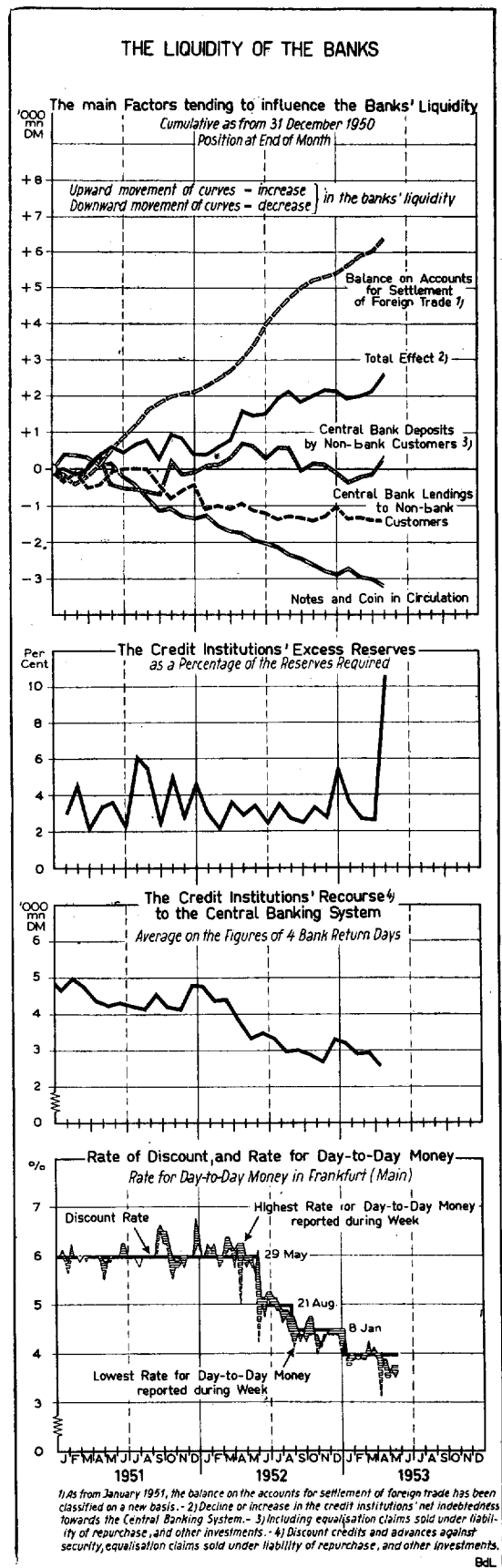
(In millions of DM)

Individual Factors	April 1953	15 April to 15 May 1953	30 April 1952 to 30 April 1953
The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks			
1. Circulation of Notes and Coin	- 177	- 373	- 1,463
2. Central Bank Deposits of Non-bank Customers			
a) German Public Authorities ¹⁾	+ 573	+ 199	- 983
b) Counterpart Funds ²⁾	+ 40	+ 38	+ 613
c) Others ³⁾	- 274	- 150	- 40
3. Central Bank Credits to:			
a) Non-bank Customers	- 42	- 4	- 490 ⁴⁾
b) Reconstruction Loan Corporation ⁴⁾	- 15	- 31	- 124
4. Amounts credited to Federal Government in respect of Coinage	+ 16	+ 11	+ 285
5. Settlement of Foreign Trade at the Central Banking System ⁵⁾	+ 352	+ 342	+ 3,341 ⁷⁾
6. Other Factors, net	- 34	+ 1	- 161
Total Effect: Banks more liquid (+)	+ 439	+ 33	+ 978
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position		
	30 April 1953	15 May 1953	30 April 1952
Reserve Credit Balances	1,913	2,116	2,086
Borrowings	2,424	2,277	3,575
Net Indebtedness	511	161	1,489
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⁾ Credits for work creation, housing and other investment projects. — ⁵⁾ 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 DM credit balances of foreign banks, export letters of credit and, as from September 1952, U.S. dollar accounts Brazil. — ⁶⁾ Not including change (+ DM 183 million) due to credit granted to Federal Government in respect of I. M. F. and I. B. R. D. — ⁷⁾ Not including change (- DM 169 million) due to foreign exchange payment to I. B. R. D. and I. M. F.			

cause tightness in the money market, during April it contributed quite appreciably to increasing the liquidity there. There was also some increase in the influx of Central Bank money which has for a long time now been arising from the surpluses of out-payments on the accounts for the settlement of foreign trade, because those surpluses became larger. On the other hand, the fact that the circulation of notes and coin increased during April by DM 170 million, and that the deposits of Allied agencies rose during that month by DM 117 million in connection with certain payments made by the Federal Government, had, by comparison, little effect in reducing liquidity.

In connection with this process of increasing liquidity the indebtedness of the credit institutions towards the Central Banking System was reduced by DM 415 million in April alone; and during the first half of May it went down by a further DM 350 million, although this was mainly on account of the usual reduction in the note and coin circulation in that period of the month. The result was that on the bank return date at 23 April 1953, for the first time since June 1949, the net indebtedness of the credit institutions became converted into a net credit balance, "net indebtedness" being taken in the sense of the difference between their indebtedness towards the Central Banking System and their credit balances with the System. It is true that, owing to the usual increase in the circulation of notes and coin at the end of the month, the net credit balance was then again replaced by net indebtedness. The amount of this was however small as compared with the net borrowings at the ends of the preceding months; and the movement may be taken as an indication of the particularly high degree of liquidity among the banks.

A further indication of the liquidity in the money market during April was the movement in excess reserves. Previously the banks which had the benefit of additions to their liquid resources were able to prevent any excess reserves from arising by employing on the money market those liquid funds which accrued to them in excess of what they required in order to fulfil their minimum reserve obligations — a fact which enabled those credit institutions which were not



in so good a position to reduce their indebtedness towards the Central Banking System. In April, however, such equalisation between the more liquid and the less liquid banks does not seem to have been possible in all cases. At all events during that month the excess reserves of the credit institutions as a whole, which hitherto had, as a rule, varied between amounts of the order of DM 40 to 70 million, and had scarcely exceeded 5 per cent of the minimum reserve required, rose to DM 234 million, or 10.6 per cent of that minimum reserve. In certain categories of banks the growth in the excess reserves was relatively even larger. For instance, during April the excess reserves of the central giro institutions amounted to 43.1 per cent of the required minimum, as compared with 6.4 per cent in March, and 9.8 per cent in January. The same tendency can be seen in the case of the commercial banks, although in a smaller degree, their excess reserves having risen to 12.2 per cent in April after having been 2.4 per cent in March. At the successor institutions of the former large banks alone the excess reserves increased, over the same period, from 1.1 per cent to 14.3 per cent.

Owing to the great improvement in the liquidity of the banking system, day-to-day loans were offered during April at $3\frac{1}{2}$ 0/0, and in some cases at a still lower rate; and yet it would seem that, even at these low rates, money did not always find takers. Dealings in money for a month took place in Frankfurt during April at $3\frac{7}{8}$ 0/0 to $4\frac{1}{8}$ 0/0, and in the first half of May at $3\frac{5}{8}$ 0/0 to $3\frac{7}{8}$ 0/0. The rate for three-months' loans fell during the first half of May to 4 0/0 to $4\frac{1}{4}$ 0/0, after $4\frac{1}{8}$ 0/0 to $4\frac{3}{8}$ 0/0 had been paid

for them during April. The credit institutions' need for money market securities for the purpose of employing their funds was satisfied only in part, owing to the shortage of such securities. The Central Banking System's holding of Treasury Bills and non-interest-bearing Treasury Bonds declined from DM 47 million at the end of March to only DM 13 million at the end of April. Of this residue, DM 2 million consisted of Treasury Bonds of the Federal Railways held by the Bank deutscher Länder, which were sold by the middle of May; and DM 11 million were Treasury Bonds of the Lands in the portfolios of the Land Central Banks. Recently the Bank deutscher Länder has therefore sold a part, amounting to DM 65 million, of its security holdings.

During the next few weeks however the process of increasing the liquidity of the money market will probably be interrupted owing to the approach of the dates for the payment of taxes. Thus, the payment which fell due on 10 May in respect of the Trade Earnings Tax, and that on 20 May for the Equalisation of Burdens Levy, have already caused the deposits of the public authorities in the Central Banking System to rise substantially once more; and they have tended to reduce the liquidity of the banks. Nevertheless, owing to the way in which the note and coin circulation normally declines during the first week or two in every month, coupled with the continuing large excess of out-payments on the accounts used to settle foreign transactions at the Bank deutscher Länder, this tendency has not yet become fully effective. The date for the payment of Income Taxes on 10 June is however likely once again to make considerable demands on the money market.

Public Finances

As was indicated in the previous Chapter, the monetary effects produced by the course of the public finances have recently been substantially different from those in almost every month since the summer of last year, inasmuch as since March 1953 the public budgets as a whole have been showing cash deficits of greater or lesser amount instead of the cash surpluses which were usual up till then. This has been due in particular

to the movement in the Federal finances; to the great fall in the cash reserves of the Equalisation of Burdens Fund; and to the worsening of the Federal Railways' financial position. If one takes together all the budgets, comprising those of the Federal Government, the Lands, the municipalities or communes, and the Special Funds of the Federal Government, these last including the Federal Railways and the Federal

Postal Administration, the cash deficit in March was about DM 150 million; in April it was fully DM 600 million; and for May the best that can be expected is that the cash receipts will balance the cash expenditure. These deficits have been in large measure seasonal. Mainly owing to residual payments in respect of the financial year which came to an end on 31 March, the public expenditure was in general greater than usual; and the receipts during March and April were still suffering from the usual winter decline in economic activity. Besides the seasonal factors, however, the cash position of the public budgets has recently also been to some extent affected for the worse by the fact that, as had been expected for some time, certain of the items of current expenditure have risen. In particular, attention may be drawn in this connection to the wage and salary increases which came into effect in the public service in April, as well as to the growth in the out-payments of the Equalisation of Burdens Fund. Besides this, in the case of the Federal Railways the seasonal decline in receipts has been intensified by factors of a structural nature. Otherwise it is true that, in spite of the adverse seasonal influences, receipts have been relatively well maintained.

This applies in particular to the tax revenues of the Federal Government and the Lands. In the last period of three months for which data are available, namely that from February to April

1953, these revenues amounted to about DM 6,578 million, which was greater by some DM 585 million, or around 10 per cent, than in the corresponding months of the previous year. It is true that this relatively good total is in part due only to factors connected with the method of assessment. Actually, DM 421 million, or nearly 72 per cent, of the amount by which the revenue obtained during this period exceeded that which was obtained in the corresponding period a year earlier arose from the Assessed Income Tax and the Corporation Tax, the proceeds of which have been much affected for some time by the fact that the advance payments currently made have been in the course of being adjusted upwards to take account of the very large profits many taxpayers obtained in the year 1951. As this process of assessment makes further progress, it is likely that the rate of growth in the yield from these taxes will in future become slower; and this is quite apart from the fact that, owing to the lowering of the rate of the Income Tax which is expected to become effective on 1 June this year, the current advance payments are likely to be reduced as from September. In the case of the Wages Tax and the Turnover Tax the interval between the time when the incomes or turnover arise and that when the tax is paid is small, being as a rule only one month, so that the yield from these taxes better reflects the course of economic activity than does that of the assessed taxes mentioned above; and during the period from February to April this year the yield from the Wages Tax exceeded that in the corresponding period of the previous year by only 3 per cent, while that from the Turnover Tax did so by only some 2 per cent. In the case of the Wages Tax the proceeds ought, other things being equal, to have been larger, owing to the comparatively large rise which had taken place in the total of wages and salaries as compared with that a year previously. However, in January of this year the increase in the overall allowances for special expenditure from DM 468 to DM 624 per annum came into effect; and this, possibly coupled with the greater use which taxpayers may have made of the facilities for obtaining tax exemption for sums applied to capital accumulation agreements, will have led to decreases in the yield from the tax. However,

Tax Revenues of Federal Government and Lands
(In millions of DM)

Period	Total	Of which:			
		Wages Tax	Assessed Income Tax	Corporation Tax	Turnover Tax
1951					
Feb./April	4,370	501	461	429	1,367
May/July	4,748	639	470	439	1,458
August/October	5,758	765	603	641	1,863
Nov./Jan. 1952	6,686	891	810	798	2,193
1952					
Feb./April	5,993	721	822	696	1,875
May/July	6,271	851	907	622	1,926
August/October	6,809	932	1,051	652	2,076
Nov./Jan. 1953	7,315	1,033	1,124	745	2,264
1953					
Feb./April	6,578	740	1,162	777	1,918
per cent					
Feb./Apr. 1951	151	148	252	181	140
per cent					
Feb./Apr. 1952	110	103	141	112	102

it is likely that as from May the recent wage and salary increases in the public service will cause the proceeds of this tax to rise again.

The Federal Budget

In the Federal budget the cash expenditure during March and April was greater by about DM 58 million and DM 317 million respectively than the cash receipts. The deficits were fully covered out of the existing cash reserves. In addition, cash resources to the extent of some DM 43 million were used to repay Treasury Bills and Treasury Bonds which fell due. The result was that during the last two months the cash resources of the Federal Government have been reduced by approximately DM 418 million; and, owing to the redemption of money market securities as described above, the Federal Government's indebtedness¹⁾ declined from about DM 1,481 million at the end of February to approximately DM 1,438 million at the end of April.

The cash receipts during March and April, at DM 1,833 million and DM 1,657 million, were less by about DM 403 million and DM 186 million respectively than in December 1952 and January 1953, these being months which contained comparable dates for the payment of taxes. The decrease was mainly due to the movement in the proceeds of the Turnover Tax, which reach their highest point of the year in January, and always fall during the succeeding months to a comparatively large extent. A further cause of the decline was the reduction in the Federal Government's excise revenues, this being partly due to reasons connected with the method of payment, and partly seasonal. The falling off in the yield of the Income Taxes, in which the Federal Government only has a share of 37 per cent, was not so important in this connection.

As already mentioned, however, the decisive factor in determining the recent deterioration in the cash position of the Federal Government was the course of expenditure. In March and April the cash expenditure, at DM 1,891 million and DM 1,974 million, was considerably greater than in

¹⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and the non-interest-bearing loan advanced by the Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I. M. F. and the I. B. R. D.; but including the DM 145 million of non-interest-bearing Treasury Bonds handed to the Lands in connection with the financial adjustment payments.

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

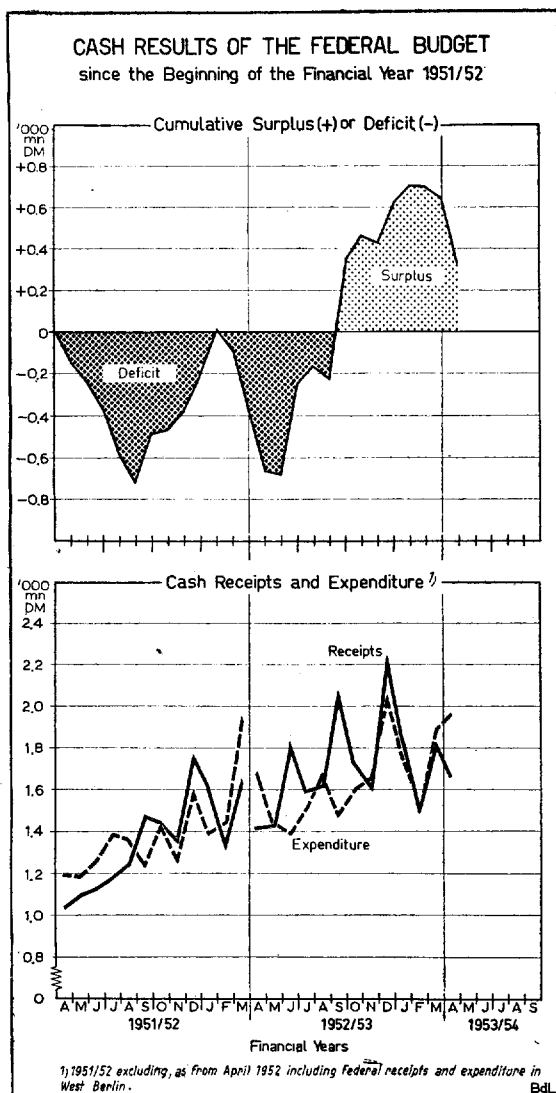
Period	Receipts	Expenditure	Surplus (+) or Deficit (-)
Financial Year 1951/52 ¹⁾			
total	16,370	16,770	- 400
of which:			
1952 January	1,620	1,397	+ 223
February	1,349	1,450	- 101
March	1,647	1,947	- 300
Financial Year 1952/53 ²⁾			
1st Quarter	4,670	4,530	+ 140
2nd " "	5,290	4,680	+ 610
3rd " "	5,580	5,310	+ 270
1953 January	1,843	1,761	+ 82
February	1,511	1,515	- 4
March	1,833	1,891	- 58
Total	20,727	19,687	+ 1,040
Financial Year 1953/54			
1953 April	1,657	1,974	- 317

¹⁾ Excluding the Federal Government's receipts and expenditure in West Berlin, but including the Federal Government's contributions to Berlin. — ²⁾ Including the Federal Government's receipts and expenditure in West Berlin.

the preceding months. This was partly due to the fact that during March and April larger payments had to be made under the fresh liabilities which the Federal Government had assumed towards foreign countries. Payment had to be made for deliveries to Israel, and Deutsche Mark amounts had to be provided under an agreement which was reached in connection with the settlement of external debts, and which regulated the method of paying for the goods delivered by the American army in earlier years ("STEG" supplies)¹⁾, all these payments totalling DM 130 million. Apart from this, a factor of some importance was the residual payments, which were made as usual in respect of the past financial year²⁾ around the time when it closed. It would however seem that these payments were a good deal smaller than they were a year previously. It is true that in the case of certain items of expenditure the whole of the sum voted in last year's budget was spent in a single amount in March or April: this for instance applied to the loan of DM 60 million which was granted to the Federal Railways for

¹⁾ Under this agreement the German Federal Republic has to pay a total of \$ 203 million, or about DM 853 million. Transfer is to be made, as from 1958, in 50 semi-annual instalments. The United States are, however, entitled to require that the DM counterpart shall be provided, with immediate effect, at the rate of \$ 40 million or approximately DM 168 million a year.

²⁾ With regard to the cash receipts and expenditure in the 1952/53 financial year as a whole, reference may be made to the Chapter "The Public Budgets and the Monetary Position" in the Report of the Bank deutscher Länder for the Year 1952.



capital investment purposes, and to the contributions which were made, to the total extent of around DM 20 million, towards the administrative expenses of the Federal Institution for Labour Exchanges and Unemployment Insurance. On the other hand, it would seem that the extent to which sums were spent in respect of occupation cost votes not used by the end of the year was relatively small as compared with a year before. That incidentally is the reason why the deficits were much smaller than in the corresponding months of the previous year, when they reached a total of DM 568 million. It is true that, as the result of this, by the end of the financial year the sums spent in respect of occupation costs fell short of those voted by a large amount, which may be estimated at DM

1,100 million. In all probability the amount thus carried over will be paid out in the course of the current financial year 1953/54, whether it is used in the overlap period running from April to June and therefore counted as part of the expenditure for the financial year 1952/53, or whether it is added as supplementary appropriation to the budget estimates as voted for the current year 1953/54. In the course of the present financial year the cash expenditure for occupation purposes may therefore exceed the amount which was recently agreed in Paris in the course of the discussions about the German defence contribution. According to what was there agreed, the amount to be paid each month up to the conclusion of the E.D.C. agreements was to be DM 600 million; and thereafter, for the time being, it was to be DM 950 million per month. On the assumption that these agreements come into force on 1 November this year, the vote for the first seven months of the current financial year would have to be DM 4,200 million, and that for the last five months DM 4,750 million, making a total of DM 8,950 million; and on this basis it would roughly equal the amount so far voted in the estimates. Out of the total contribution of DM 950 million a month to the E.D.C. a sum of DM 400 million is to be applied to the costs of Allied forces stationed in Germany, this being DM 200 million a month less than the present occupation charge. It is therefore possible that, after the agreements come into effect, the amounts which were agreed for occupation costs during the past financial year but which, as explained above, were not used, may be called into use at a rapid rate; and from then onwards the monthly expenditure may actually exceed the agreed amount of DM 950 million.

The Budgets of the Lands

During March, as the result of the large receipts in connection with the quarterly date for the payment of taxes, the budgets of the Lands showed a fairly substantial surplus. In April, for reasons connected with the method of payment, the tax revenues suffered a large fall to around DM 500 million, after having been about DM 1,065 million in March. There was accordingly a deficit on the month of April as

usual, although it was only a small one; and for the same reason the receipts in May are likely to fall short of the expenditure for that month. In spite of the large surplus in March, it would seem that for the whole of the financial year 1952/53¹⁾ the cash position of the budgets of the Lands will not have been quite in a state of balance. It must of course be borne in mind that this result is connected with the heavy expenditure of the Lands on capital investment, in connection with which it was provided in advance that at least part of the required funds should be obtained from loans.

After a comparatively large fall during the months of autumn and winter the cash resources of the Lands kept in the Central Banking System, or employed at short term through that System, have again shown a net increase of about DM 170 million during the last two months, having risen to a total of approximately DM 734 million as at the end of April. At the same time the indebtedness of the Lands rose by roughly DM 80 million; but, just as during the preceding months, it was further consolidated. At the end of April the total amount of the loans and interest-bearing Treasury Bonds of the Lands in circulation was about DM 381 million, as compared with some DM 264 million at the end of February, and only DM 20 million, or thereabouts, at the end of April 1952. Since at the end of April a loan of DM 25 million was issued in Lower Saxony, and a loan of the same amount was issued in Bremen at the beginning of May, and since in addition the subscriptions to the loans issued by the Lands of Baden-Württemberg and Hamburg had not yet been closed by 30 April, it is likely that the total amount in circulation will have shown a further considerable increase during May. Whereas during 1952 it was virtually only Bavaria which resorted, in any appreciable degree, to the capital market for financing its needs, most of the other Lands have also been issuing loans and interest-bearing Treasury Bonds during the early months of the present year. The only exceptions have so far been Schleswig-Holstein and North Rhine-Westphalia. In Schleswig-Holstein, however, preparations are under way for the issue of a DM

¹⁾ See in this connection what is written in the Chapter on "Public Budgets and the Monetary Position" in the Report of the Bank deutscher Länder for the Year 1952.

The Lands' Indebtedness
in respect of Loans and Interest-bearing Treasury Bonds
(In millions of DM)

Lands	Position on				Increase 30 April 1953 as compared with	
	30 April 1952	31 Dec. 1952	31 March 1953	30 April 1953	30 April 1952	31 Dec. 1952
Baden-						
Württemberg.	4.0	4.0	4.0	44.0	+ 40.0	+ 40.0
Bavaria	15.3	215.9	216.9	216.9	+ 201.6	+ 1.0
Bremen	—	—	—	— ¹⁾	—	—
Hamburg	—	5.8	25.0	47.0	+ 47.0	+ 41.2
Hesse	—	—	30.0	30.0	+ 30.0	+ 30.0
Lower						
Saxony	—	—	10.0	10.0 ²⁾	+ 10.0	+ 10.0
North Rhine-						
Westphalia	—	—	—	—	—	—
Rhineland-						
Palatinate	0.5	9.4	26.7	33.2	+ 32.7	+ 23.8
Schleswig-						
Holstein	—	—	—	—	—	—
All Lands	19.8	235.1	312.6	381.1	+ 361.3	+ 146.0

¹⁾ A loan of DM 25 million was placed in the middle of May. —

²⁾ A DM 25 million loan has been offered for subscription.

20 million loan, and North Rhine-Westphalia, quite apart from its relatively good cash position, was able last year to resort to a great deal of borrowing from banks at medium and long term. There was a further decrease, during the past few months, in the short-term indebtedness of the Lands, comprising money market securities and short-term credits granted directly by the banking system. At the end of April the total such indebtedness, at about DM 370 million, was less than at the end of February by about DM 39 million, and was less than a year before by as much as DM 144 million, or thereabouts.

*Unemployment Insurance Fund
and Social Insurance Institutions*

At the beginning of the year 1953 a certain deterioration began in the financial position of the *Unemployment Insurance Fund* and the *Social Insurance Institutions*. This deterioration was partly seasonal, as in the case of the *Unemployment Insurance Fund*, and presumably also in that of the *Health Insurance Fund*, although no recent figures for the latter are available; but in part, as in the case of the *Pension Insurance Funds*, it was due to increases in expenditure resulting from structural causes.

In January and February, owing to the usual winter growth in unemployment, the *Unemploy-*

ment Insurance Fund showed deficits, although these reached only the relatively modest amounts of DM 4 million and DM 36 million respectively. Since the seasonal unemployment decreased this year much more rapidly than last year, the expenditure on unemployment benefit was also decreasing as early as March. At the same time the

*Expenditure of Unemployment Insurance Fund
for Purposes of Unemployment Benefit¹⁾
in the Area of the German Federal Republic*

Year	Unit	Dec.	Jan.	Feb.	March	April
1951/1952	Mn DM	57.0	94.9	108.1	100.9	57.2
1952/1953	" "	66.0	119.5	119.2	89.7	43.3
"	per cent of 1951/52	116	126	110	90	76

¹⁾ Not including the Federal Government's expenditure in respect of Unemployment Relief.

receipts in that month were rising fairly steeply, owing to the fact that the Federal Government provided large contributions towards administrative expenses in connection with the out-payment of unemployment relief. The result was that in March, contrary to what occurred a year before, a surplus of DM 16 million was already shown; and this was increased in April to DM 57 million. It is true that for the whole financial year 1952/53 the benefit payments were greater than in the previous year by about DM 50 million. At the same time the other expenditure of the Unemployment Insurance Fund showed a comparatively large increase: for instance, some DM 130 million were spent on the Work Creation Programme of 1951, this being

about DM 110 million more than in the previous year. In addition, the receipts did not expand to a corresponding extent; and the result was that the surplus of approximately DM 260 million fell short of that of roughly DM 290 million for the preceding year. Much the greater part of this surplus was used to meet the deficits which had arisen in connection with unemployment insurance in West Berlin, as well as to cover liabilities which had been incurred in previous years in order to meet deficits of the Unemployment Insurance Fund in certain individual Lands¹⁾. The result was that the remaining surplus was reduced to an amount which may be estimated at only around DM 100 million.

During the last few months the position of the *Pension Insurance Funds*, comprising Workers' Old Age and Disability Insurance, Employees' Insurance and Miners' Insurance, has been characterised by steeply rising expenditure. Apart from the increase in the pensions charge, which has been continuing for some years, and which arises from the fact that the number of the pensions awarded still continues to grow, an important factor during the last quarter of the financial year 1952/53, running from January to March, was the rise in pension scales which resulted from the Law for Increasing Basic Payments, dated December 1952. During the quarter in question the total expenditure on pensions, at nearly DM 1,400 million, was some DM 200 million greater than in the corresponding period of the year before, and also about DM 100 million more than

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for January 1953, page 27.

*Financial Position of the Pension Insurance Institutions during the Financial Years 1951/52 and 1952/53
(In millions of DM)*

Period	Own Receipts		Expenditure		Balance on own Account (1 less 3)	Contributions from the Federal Government (estimated) ¹⁾	Accounting Surplus (estimated) (6 less 5)
	Total	of which: Contribution Income	Total	of which: Pensions paid			
	1	2	3	4			
Financial Year 1951/52							
Total	4,545	4,489	5,040	4,379	— 495	1,285	+ 790
of which:							
January to March 1952	1,227	1,211	1,352	1,186	— 125	270	+ 145
Financial Year 1952/53							
Total ²⁾	5,010	4,925	6,010	5,115	— 1,000	1,660	+ 660
of which:							
January to March 1953 ²⁾	1,305	1,280	1,635	1,385	— 330	440	+ 110

¹⁾ According to the Federal Government's financial statistics (excluding Berlin). — ²⁾ Partly estimated. — Source for the figures in columns 2 and 4: Federal Ministry of Labour.

in the preceding quarter. On the other hand, in spite of the seasonal peak which occurred in January owing to the payment of Christmas bonuses in December, the contribution income of the Pension Insurance Funds during the quarter, at about DM 1,280 million, was only maintained at the previous quarter's level. The deficit of the Pension Insurance Funds on their own account, in the sense of their own total receipts less total expenditure, the latter including not only the pension payments mentioned above and the administrative expenses, but also the contributions towards the health insurance of pensioners, was about DM 330 million, this being the highest total reached since the Currency Reform. In spite of larger contributions from the Federal Government, the surplus was only some DM 110 million, which was less than in any of the three preceding quarters of the financial year.

For the whole of the financial year 1952/53 the Pension Insurance Funds show a deficit on

their own account of some DM 1,000 million, as against not quite DM 500 million in the financial year 1951/52. As in the previous year, these deficits were more than covered by contributions from the Federal Government. Since however these contributions increased by only about DM 375 million to a total of roughly DM 1,660 million, the accounting surplus, which may be estimated at DM 660 million, fell short of that in the previous year by something like DM 130 million. For the most part, namely to the extent of some DM 460 million as compared with about DM 525 million in the 1951/52 financial year, it was used to acquire securities and in the granting of loans. If the expenditure under these heads, which has the effect of increasing the assets, is included in the total expenditure, then the remaining cash surplus of the Pension Insurance Funds during the last financial year amounted to about DM 200 million, as compared with some DM 265 million in the previous year.

Production, Sales and Employment

The general economic situation, if judged in the light of the course of production, sales and employment, continues to be characterised by vigorous upward movement. According to the overall index of the Federal Statistical Office, which includes building, the *output of industry* in April again rose by about 4 per cent, with the result that it has already risen 11 per cent

above the seasonal low point of January this year. That increase is considerably more than was usual at this season. It is true that, if compared with its previous highest point reached in November of last year, the present level of production in general is somewhat lower than it then was, the difference in April at all events having been 7 per cent. One must however bear in mind that during the spring, for seasonal reasons, the output of industry is normally smaller than in the late autumn, when it is doubly affected by the preparations for the Christmas trade and by the close of the building season. In view of this it would seem that, so far as the underlying trend is concerned, production has regained the same level as that of last November.

The Movement in Industrial Production¹⁾

Change as compared with the corresponding Period of the preceding Year, in per cent

Industries	1952		1953	
	3rd Qtr.	4th Qtr.	1st Qtr. ²⁾	April ³⁾
All Industries ³⁾	+ 8	+ 10	+ 6	+ 11
of which:				
Mining	+ 8	+ 6	+ 4	+ 4
Industries producing Basic Materials and Producers' Goods	+ 4	+ 7	+ 6	+ 12
Industries producing Capital Goods	+ 13	+ 12	+ 1	+ 4
Industries producing Consumers' Goods	+ 7	+ 16	+ 14	+ 22
Building	+ 10	+ 4	+ 8	+ 19

¹⁾ According to the production index, per working day, 1936 = 100.
²⁾ Including building, power, and food, beverages and tobacco.
³⁾ Provisional figures.

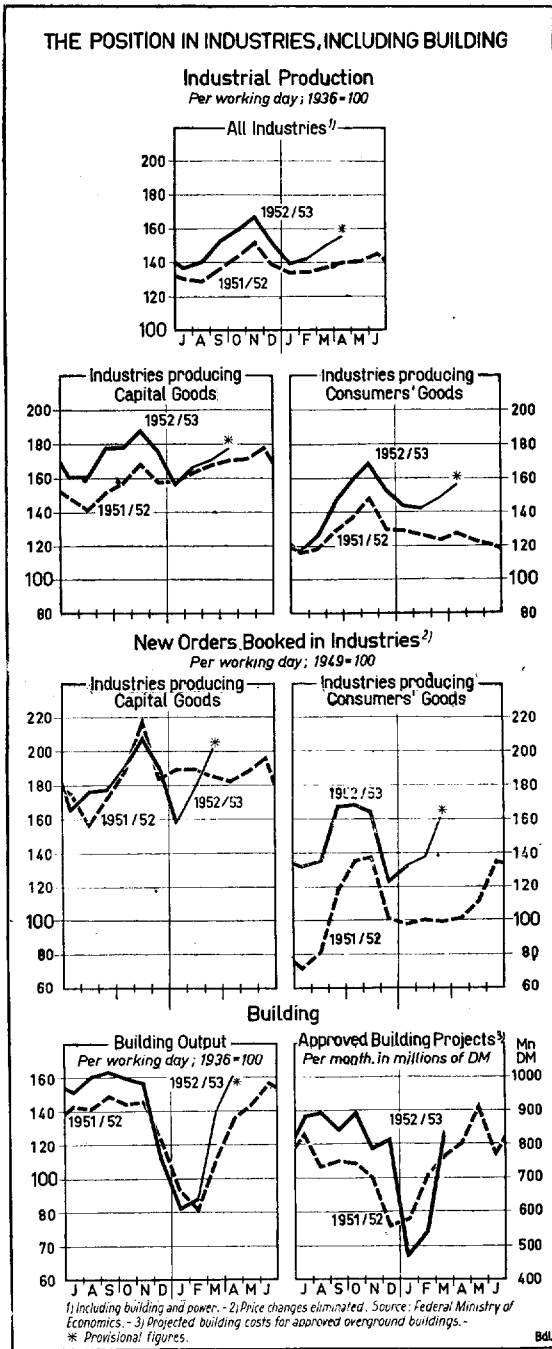
Building

One of the most important factors in the present upward movement is certainly the activity in building. On the basis of 1936 equals 100 the index of building output rose in April to 161, as compared with 140 in March and 88 in February. Thus, even in the first stages of this year's building season the output has already

reached a level only slightly below the peak of 164 which, last year, was not attained until September. The effects of this on other industries have of course been considerable. For instance, according to the index representing the output of stones and earths, the production of building materials rose in April to 118 per cent of its 1936 level, as against 101 per cent in March, and 64 per cent in February. The increase in the amount of the orders placed has been much

greater still, at least until March; and this gives ground for assuming that the expansion in output has continued since then, as there is no doubt that, owing to the keen demand, the stocks of building materials which were accumulated during the winter have already been much reduced. The activity in building has also produced very great effects on the labour market. Between the end of February and the end of April in this year the number of unemployed building workers had already fallen by 292,000 to a total of 147,000, whereas during the corresponding period of last year the decrease was only 234,000. In this connection it can be assumed as certain that the addition to the numbers of those employed was much larger still, because even persons newly entering the labour market, as well as people belonging to other occupational groups, were found work in building. At all events by the end of March this year, according to the quarterly employment statistics, about 173,000 more workers were engaged in the building and ancillary trades than at the corresponding date a year ago.

However, not all sections of the building industry have taken an equal part in this excellent state of activity. If one looks at the following Table showing the number of hours worked in the building industry proper, as well as the building projects planned, both being broken down according to the nature of the projects, then it will be seen that the real mainstays of this year's upward movement are the construction of dwelling houses and of public buildings, including those intended for transport purposes. On the other hand it will be seen that according to the figures available, which it is true extend only up to March, the amount of building for purposes of trade and industry looks like being scarcely any greater than a year ago. In fact, the estimated cost of the above-ground buildings for trade and industrial purposes approved during March, at DM 211 million, was actually DM 14 million less than in March of last year; but the sums estimated for dwelling houses and for public buildings above ground level, at DM 554 million and DM 74 million, exceeded the totals for the March a year ago by DM 80 million and DM 7 million respectively. These facts throw some



The Position in the Building Industry

	February 1953		March 1953 ¹⁾		April 1953 ¹⁾	
	Position	Change as compared with February 1952 in per cent	Position	Change as compared with March 1952 in per cent	Position	Change as compared with April 1952 in per cent
Building Output (1936 = 100)	88	+ 6	140	+ 25	161	+ 19
Building Materials Output (1936 = 100)	66	— 7	101	+ 4	118	+ 11
Building Costs as planned for approved overground buildings (in millions of DM)						
Total	544.4	— 23	839.4	+ 9	.	.
of which for:						
Dwelling Houses	361.6	— 16	554.3	+ 17	.	.
Public Buildings ²⁾	43.4	— 37	73.9	+ 10	.	.
Buildings for Trade ³⁾ and Farm Purposes, and other Buildings	139.4	— 35	211.2	— 6	.	.
Hours Worked in the Building Industry Proper (in millions) ⁴⁾						
Total	71.8	+ 9	121.4	+ 33	131.6	+ 29
of which for:						
Dwelling Houses	24.9	+ 16	44.3	+ 43	.	.
Public Buildings, and Buildings for Transport Purposes	24.0	+ 16	44.7	+ 44	.	.
Buildings for purposes of Trade and Industry	21.4	— 4	29.0	+ 8	.	.
Amounts newly promised by Institutional Investors for Housing Mortgage Loans (in millions of DM)	277.8	+ 122	287.2	+ 101	195.6	+ 29

¹⁾ Provisional figures. — ²⁾ Including Federal Railways and Federal Postal Administration. — ³⁾ Including industrial buildings. — ⁴⁾ Firms employing 20 and more persons.

interesting light on the factors which are at present determining the extent of activity in capital investment. They also confirm the view, which has been repeatedly expressed in these columns, that until something fresh occurs the investment activity in trade and industry has reached if not passed a peak; but that on the other hand the activity in capital projects in the fields of housing and of public buildings, and not least also in transport, all subject to substantially different conditions, nevertheless ensures that the volume of total capital investment will for the time being remain high, or may even rise yet higher. Another fact which indicates that the prospects in housing in particular continue to be good is that, with the growing activity in savings, the basis for house-building in the shape of the funds available to pay for it is steadily improving. At all events the amount of the housing mortgage loans newly promised by the institutional investors for the first four months of 1953 has already reached a total of nearly DM 1,000 million, at which it is almost twice as large as during the corresponding period of last year.

The Boom in Consumers' Goods

Apart from the activity in building, another factor of the highest importance in the current upswing in the economic trend continues to be

the unflaggingly high level of activity in consumers' goods. According to the production index of the Federal Statistical Office, the output of consumers' goods rose by about a further 5 per cent in April, thereby attaining a level which is some 22 per cent above that of April 1952, and falls short of the seasonal peak in October and November of last year by only 5 per cent. Once again there has been a particularly marked rise in the output of textiles, where the level of production in April 1952 has been exceeded by

Output, and Orders Booked, in the Industries producing Consumers' Goods

Industries	Output				Orders Booked	
	April 1952	1953			March 1952	March 1953
		Jan. / Feb. Mo'y Avge.	March	April		
	per working day, 1936=100				in per cent of output at the time ¹⁾	
Textiles	114	135	136	146	80	122
Footwear	91	92	104	108	76	66
Leather	69	78	79	77	79	94
Pottery	131	123	125	127	102	123
Hollow Glassware	220	208	227	220	.	.
Total of Industries producing Consumers' Goods ²⁾	129	144	149	157	78	109

¹⁾ Calculated from the proportion of the two quantity indices per working day (1949 = 100). — ²⁾ Including the industries not shown separately.

28 per cent. Besides this however the output in most of the other consumers' goods industries has been expanded to an extent which has not previously been usual at this time of year, the most important exceptions having been pottery and hollow glassware.

It will of course be necessary to wait and see whether so high a level of output can be maintained, or whether more than seasonal recessions will again occur within a measurable period of time. Forecasting is difficult if only because, in regard to the movement in the production of consumers' goods, it is even less easy than in other branches of industry to distinguish clearly between the effect of what are called the "seasonal" factors and those "reflecting the underlying trend". All views about what is "seasonal" must necessarily be based on the experience of a comparatively long period of time; and the datum level must therefore be, in greater or lesser degree, the state of affairs prevailing before the war. As compared with that time however it would seem that the actions not only of industrialists but still more of traders have become much more abrupt, so that, if only for that reason, both the placing of orders and the flow of output are subject nowadays to much greater fluctuations than formerly. Accordingly it is no longer possible to measure the movements by relating them to the standards of earlier times. On the contrary, one has to expect divergences from the longer-term tendency which are much greater than the seasonal movements of those times, even though it is not possible to describe them, on that account, as part of "the underlying trend". It would accordingly be wrong to regard short-term changes in the output of consumers' goods in particular as being, without qualification, an indicator of the real course of economic activity. If therefore the production of consumers' goods should fall off again during the summer to a considerable extent, it would be just as wrong to be alarmed thereby as it would be incorrect to exaggerate the importance of the strong upward movement of the last few months as an indicator of the "economic trend".

Be that as it may, the present state of affairs can be regarded as being relatively consolidated, in the sense that the growth in output during the past few months has certainly not lacked the

basis of a considerable expansion in sales. Thus industrial producers in particular were able, at least until April, to base their actions on a very substantial increase in the amount of the orders reaching them. According to the indices of the Federal Ministry for Economic Affairs, calculated in terms of the amount placed per working day, the orders which reached the consumers' goods industries showed a rise of about 21 per cent in terms of both value and quantity as between January and March, this being the last month for which figures are available. On this basis the orders placed were more than 60 per cent greater in terms of quantity than in March last year, whereas the output of consumers' goods was only 19 per cent above its level of that time. In this connection, it is true, it must be remembered that the amount of the orders placed with the consumers' goods industries during the first five months of 1952 was unusually small, because traders at that time were taking steps to reduce their stocks, and were showing a corresponding degree of caution in the placing of their orders. Even however if one makes the ratio between orders placed and output the basis of comparison, the position now from the point of view of production, at least according to the latest figures, is certainly better than it was for example a year ago. The figures which have to be taken are those for March, that being the last month in 1953 for which they are yet available. In March 1952 the index of the orders placed stood at 100, and that of output at 129; but for March this year the figures are 161 and 148 respectively, the basis in all cases being 1949 equals 100. It follows that at present the level of production would seem to be relatively well supported by the orders placed.

Admittedly the fact that traders this spring have been placing orders in so comparatively free a manner is certainly due in some degree to their relatively optimistic views about their own prospects of sales; and to that extent it must contain an element of uncertainty which should not be under-estimated. Nevertheless, the course of events in retail trade has not yet proved their optimism wrong. It is true that during April retail sales were only slightly larger than in March. That however was largely because this year the greater part of the Easter trade took place as

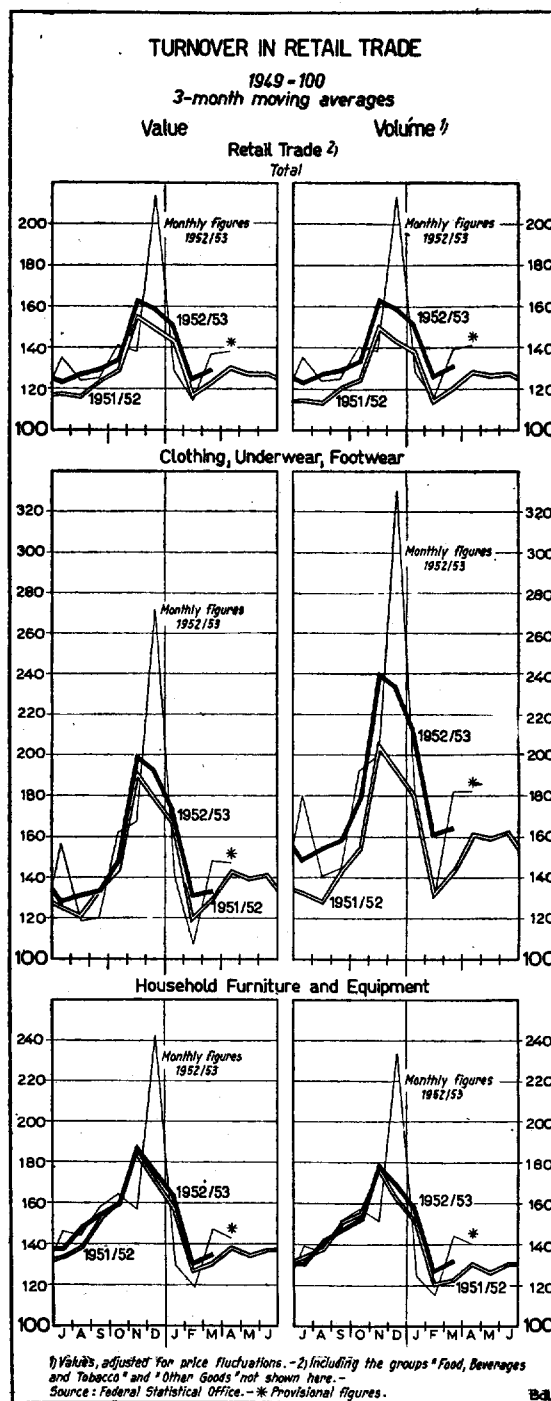
Turnover in Retail Trade¹⁾

	Jan./Feb. 1953		March/April 1953	
	1949 = 100	Change as compared with Jan./Feb. 1952 in per cent	1949 = 100	Change as compared with March/April 1952 in per cent
Retail Trade, total ²⁾				
Value	121	+ 4	138	+ 7
Volume	122	+ 8	140	+ 11
of which:				
Clothing, Underwear, Footwear				
Value	124	+ 2	148	+ 8
Volume	152	+ 15	182	+ 19
Household Furniture and Utensils				
Value	125	+ 1	145	+ 7
Volume	120	+ 2	142	+ 11
Foodstuffs, Beverages and Tobacco				
Value	115	+ 5	126	+ 4
Volume	109	+ 5	121	+ 5

¹⁾ Source: Federal Statistical Office. — ²⁾ Including the group "Other Goods", not shown separately here.

early as March; and it is remarkable that, in spite of this, the turnover in April was actually a little greater than in the previous month. In April and March together the turnover exceeded that of a year before by 11 per cent in terms of quantity, the excess in the clothing trade alone having been no less than 19 per cent. Hence there is no doubt that, up till now, the upward movement in the orders placed with industry has been based on a notable growth in ultimate consumption. Even as regards the future however the optimism reflected in the orders placed by traders would seem to be not unjustified. The reason is that the incomes of the masses continue to show a rising tendency, not only because the volume of employment is growing while wages are still slowly rising, but also because the public assistance payments continue to tend upwards; and in addition most of the stimulating effect which the "minor tax reform" is likely to have on consumption as well as in other fields is still in the future, even though part of it may already have been anticipated through consumer credit transactions and instalment buying. All these facts of course do not rule out the possibility that during the summer, if only for seasonal reasons, the production of consumers' goods may decline again; and it is even possible that the

cuts in output may actually be somewhat larger than in many earlier years, if output should have been substantially expanded by the time that the usual interval of summer slackness arrives. At the moment however the amount of consumption is still so strongly affected by factors tending to increase it that it seems certain to continue to afford a fairly firm basis for the activity in consumers' goods.



Activity in the Capital Goods Industries

One of the most noteworthy features about the course of production during recent weeks has been the fact that for some time past the capital goods industries have also been taking a substantial share in the general upward movement. According to the index of the Federal Statistical Office, calculated in terms of the amount per working day, the output of capital goods in April was roughly 4 per cent more than in March; and thus it increased to a much greater extent than is to be regarded as seasonal in the light of earlier experience. Moreover, the expansion was quite widely distributed. Among the major categories of industry the largest expansion took

The Output of Capital Goods
per working day

Industries	1953					
	Feb.	Mar. ¹⁾	April ¹⁾	Feb.	Mar. ¹⁾	April ¹⁾
	1936 = 100			Change as compared with the corresponding months of 1952 in per cent		
All Industries producing Capital Goods	167	171	178	+ 2	+ 1	+ 4
of which:						
Machine Building	182	188	191	- 4	- 4	- 1
Steel Construction (including Waggon Building)	105	105	114	+50	+36	+43
Vehicle Building	183	192	209	+ 3	+ 7	+ 6
Shipbuilding	103	104		+26	+28	
Electrical Equipment	293	287	295	+ 8	+ 2	+ 5
Precision Instruments and Optical Goods	180	189	204	± 0	± 0	+ 9
Iron and Steel Goods, and Tinware	128	132	138	- 5	- 2	± 0

¹⁾ Provisional figures.

place in steel construction, in vehicle building, and in precision instruments and optical goods. Besides this however even machine building, which is of such importance in determining the general movement, showed a further rise in its output during April.

In all probability this movement largely reflects the surprisingly good course of activity in the other industries, more especially in consumers' goods and in building. Under the influence of the great increase in activity in those fields many companies or firms evidently somewhat enlarged the capital projects which they

had planned, and placed orders to a correspondingly greater extent. At all events, the amount of the orders placed with the capital goods industries, which at the beginning of this year had fallen to a low level not previously reached since the Korean conflict broke out, showed an almost violent rise in February and March. The result was that in terms of quantity the orders placed in March exceeded those in the corresponding month of the previous year by 7 per cent. This is the more remarkable because during last winter the markets for capital goods took on the character of "buyers' markets" to an even greater extent than before; and accordingly, in contrast to what was the position in some trades even as recently as a year ago, they no longer offer much inducement for buyers to place orders in advance of the natural date by way of precaution. Here again the position in machine building, an industry which is especially typical of the general trend, forms no exception. In that industry, on the basis of the position in January of this year, the increase in the amount of orders booked was actually somewhat greater than in all capital goods industries together. In view of the very wide range of customers of the machine building industry, this fact affords clear confirmation of the great extent to which investment activity in general during the last few months has been stimulated by the upward economic trend.

Of course, on the other hand, the importance of the fact just mentioned must not be overestimated. Indeed, if one compares the present level of production of capital goods with that in the preceding months, it will be found that while the output of them has recovered a large part of the mostly seasonal decline which took place between November of last year and January of this, it has not yet exceeded the level which prevailed in the summer of 1952. Even if compared with what it was in April last year, the output in April of this year (the last month for which there are figures) was only 4 per cent higher; this compares with a rise of 11 per cent in all industries together, and one of 22 per cent in the industries producing consumers' goods alone. Thus the hindrances to activity in capital investment, which have arisen in many branches of economic activity, are still making their effects felt

in the output of capital goods. Nevertheless the revival of activity in capital goods during the last few months, coupled with that in building, provides further confirmation of the fact that the tendencies to recession in the capital goods industries are at present so weak and so limited in their scope that they can still be quite easily offset, or even outweighed, by favourable factors such as the demand for dwelling houses, which is assured for a long time to come, or the stimulating effects of the present increase in consumption.

*The Position
in Ironworking and Coal Mining*

It must be said that one field in which production has not increased during recent weeks is the iron and steel industry. On the contrary, during April the output in this industry showed a further fall, after it had already been about 4 per cent below the very high January level in February and March. The main factor in producing this situation is certainly the relatively low level of the present demand. For instance,

The Market for Finished Rolled Steel Products¹⁾

(In thousands of tons)

Period	Orders Placed with Rolling Mills		Orders on Hand at Rolling Mills ²⁾	Deliveries ³⁾	Imports	Exports
	Total	of which: from Foreign Countries				
1952 Jan.	733	88	5,314	867	11	179
Feb.	910	122	5,367	853	11	143
March	1,116	131	5,588	892	13	130
April	1,033	111	5,745	870	17	137
1953 Jan.	658 ⁴⁾	45 ⁴⁾	4,380 ⁴⁾	877 ⁴⁾	130	85
Feb.	491	74	4,081	772	104	75
March	527	97	3,723	836	97	87
April	465	92	3,269	752	96	118

¹⁾ Excluding semi-finished products. — ²⁾ Orders from Western Germany and foreign countries. — ³⁾ Deliveries of rolling mills to Western Germany and foreign countries. — ⁴⁾ As from January 1953, excluding steel tubes, which on the average for the year 1952 accounted for about 9 per cent of deliveries.

during April the orders booked for finished products of steel rolling mills amounted to only 465,000 tons, as compared with deliveries of 752,000 tons and an output of 823,000 tons in that month; and this followed on the preceding months, in which there was a similar disproportion between the orders, the deliveries and the output. It is true that, if one investigates the reasons for this contraction in demand, it will

show that they are at least in part of a relatively short-term nature. The fact is that the caution which is being shown by the processing firms is evidently to some extent due to the uncertainty as to prices, which existed before the common market of the countries belonging to the European Coal and Steel Community was opened. It seems that this uncertainty has also hampered the imports from other countries, after those imports had for a time increased largely during the winter; for during recent months the imports of steel into the German Federal Republic have not only shown no further rise, but have actually fallen. Now however the new price lists, which were published on 20 May 1953, have probably to a large extent removed this cause of reserve on the part of the processing firms, in spite of the fact that the price reductions which came into effect with the new lists have not been quite equal to the expectations of those firms. It is therefore possible that the bookings of orders will show a gradual increase, quite apart from the fact that the improved position in the most important capital goods industries will not fail to produce its effects on the demand for steel.

Finally, another industry in which production recently has not grown has been *pit coal mining*. In point of fact, during April the output of pit coal per working day was only 410,000 tons, as against 420,000 tons per day in the previous month; and for May, on the basis of the figures so far available, it is likely that the result will even be somewhat smaller than in April. However, contrary to what is the case in the ironworking industry, the reasons for this are scarcely to be found on the side of sales. It is true that of late the pithead stocks of the coal mines have increased to some extent; but in absolute terms they are still so small that there is no occasion to cut down output for the purpose of avoiding further accumulations at the pitheads. In actual fact, up to the present time the number of persons employed in pit coal mining has not been reduced, but on the contrary, at least up to the end of April, has increased further, the engagement of young people who left school at Easter having been of particular importance in this connection. Hence the reason why coal production fell is simply that there was a slight drop in the output per underground man-shift —

Pit Coal Mining

Period	Output per working day ¹⁾	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1952 January	410.4	317.4	1.47	13.5
February	409.6	319.2	1.49	15.0
March	413.8	320.0	1.48	14.8
April	404.8	321.1	1.47	15.6
May	402.0	320.7	1.47	16.0
1953 January	420.8	330.7	1.50	15.9
February	412.3	333.7	1.52	19.2
March	420.0	334.4	1.49	16.4
April	410.4	334.7	1.45	16.2
May ²⁾	409.0			

¹⁾ The output per working day has been calculated from the total output per month (including output on holidays and in extra shifts), divided by the number of working days (excluding holidays). Since March 1953 no more extra shifts have been worked. Compare: output per working day not including extra shifts, in 1952: 407,800 tons in March, 401,800 tons in April, 400,100 tons in May. — ²⁾ 1 to 24 May 1953.

although it is a matter of dispute whether and to what extent this drop results from the reduction of the normal shift from 8 to 7½ hours, with effect from 1 April 1953, or whether it is due to seasonal influences and other factors. The slight fall in the production of coal has not affected the supply position. The clearest evidence for this is to be seen in the fact, already mentioned, that pithead stocks have recently shown a slight increase. The main factor in producing the reduction in demand which that reflects was that, apart from the seasonal decline in coal consumption, output again had to be cut during April in so important an industry, from the point of view of consumption, as ironworking. In view of this falling off in demand, it was also possible further to reduce the imports of coal from the United States without prejudicing the supply position. Thus, in April of this year the imports from the United States amounted to only 257,000 tons, as against a monthly average of 938,000 tons in the first quarter of the year, and 495,000 tons in April of last year. All this does not of course mean that the efforts to raise coal output further can be abandoned. In the first place it is desirable in the interest of the balance of payments to reduce even more the imports of coal from America, which are in general still relatively costly. Besides this, if the production in industry continues to rise, it is safe to assume that there will soon also be an increase in

demand, even though it has proved possible in the course of the last few years to apply suitable measures of rationalisation in such a way that the amount of coal needed per unit of output has in general been substantially reduced.

Labour Market

During the last few weeks the easing of the position on the labour market has made further progress. The number of the unemployed decreased by nearly 159,000 in April, and by more than 37,000 in the first half of May. Admittedly this fall was a little less than in the corresponding period of the previous year, when unemployment dropped by nearly 220,000. That however was simply due to the fact that this year the activity in the building industry, which employs especially large amounts of labour, showed a very considerable increase even as early as February and March; and consequently, by the middle of April, a much greater number of the unemployed had been put back to work than by that date a year ago. If one takes the movement in unemployment between its peak in the winter of each year and the middle of May in the next, then it will be found that this year's decrease of 705,000 is a good deal greater than that of last year, when it amounted to 527,000. Again, in terms of absolute figures the number of the unemployed at the middle of May this year was not quite 1,200,000, which was less than at the corresponding date a year previously by about 168,000. It must further be taken into account

Unemployment (In thousands)

Period	Position Mid-Feb. ¹⁾	Increase (+) or Decrease (—)			Position Mid-May
		Mid-Feb. to Mid-April	Mid-April to End-April	End-April to Mid-May	
1952	1,894.0	— 308.9	— 143.2	— 76.6	1,365.3
1953	1,902.2	— 569.9	— 98.0	— 37.3	1,197.0

¹⁾ Seasonal peak of unemployment.

that, owing to the brisk state of business in many industries, the amount of short time working also was cut down again, as is shown by the data available up to April. It is in addition certain that the number of persons employed, which is ascertained only at the end of each quarter of the calendar year, will have increased more than

that of the unemployed has decreased. This is not only because at this time of year the number of young people joining the labour force after leaving school at Easter is as a rule especially large; it is also because of the further fact that the stream of refugees from the Soviet zone of occupation is constantly bringing new labour into the market. Thus, in April alone the number

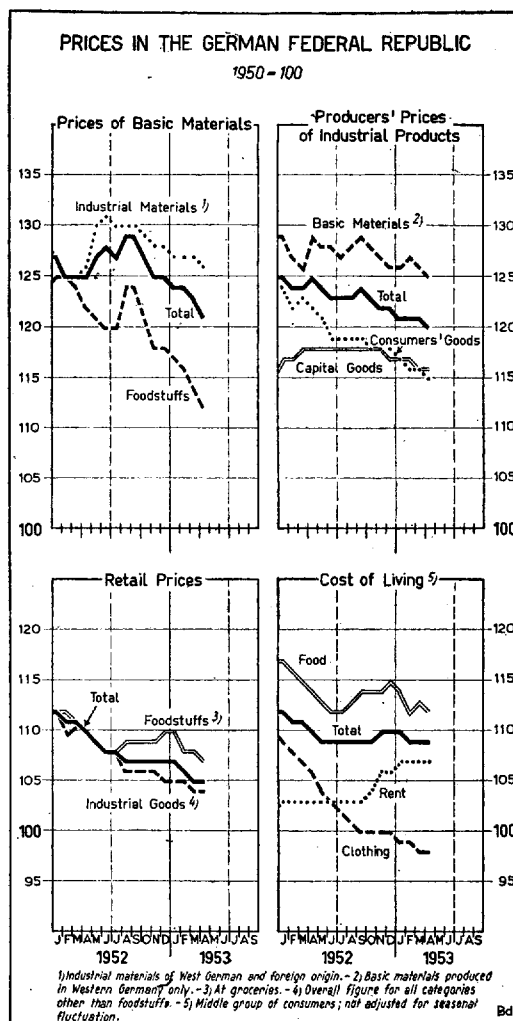
of persons seeking to earn wages or salary who came as new immigrants into the area of the German Federal Republic, and were registered at the Labour Exchanges as being unemployed, is put at 15,500; and it may be assumed that, since the shipments of refugees from Berlin by air have increased, these figures will for the time being grow larger rather than smaller.

Prices

Prices during the last few weeks have in general shown only slight change. For the most part the strong competition which prevails has continued to exert a certain downward pressure on the price level. This not only makes it very difficult to pass increases in costs on to the consumer, but in many cases, even in spite of higher costs, it has made further price reductions necessary. As a rule however the changes made in this way are only small; and in certain trades, as the growth in activity continues, there have already been clear signs of a firmer tendency in prices.

Price reductions are still most frequent in *retail trade*, where prices normally follow the general tendency with a certain time-lag, and also as a rule with smaller movements. Some of the prices which have in particular fallen further in retail trade during recent weeks are those of certain consumers' goods produced by industry, such as for instance furniture, some textiles (although not products containing wool), paper goods, cleaning and polishing materials, soap, and so forth. It can also be said however that food prices have on the average declined further. It is true that the prices of fruit and vegetables rose seasonally until the larger supplies from home sources began to come on to the market; but the effect of this was outweighed by the decline, also partly seasonal, in the prices of butter, cheese, and for a time also of pork and lard. It is true that this process did not affect the cost of living index for the category of consumers in the medium income group. That index stood in April at 109 per cent of the 1950 level, showing no change as compared with the two preceding months, and being only one point below the level of April 1952. As compared with the position a year earlier this index reflected

appreciable falls in the prices assigned to clothing, household furniture and equipment, cleaning and body care, as well as, to a lesser extent, to food, but these falls were largely offset by the rise in rents which took place in the fourth quarter of 1952, together with the upward movement in the costs of heating and lighting which resulted from the various increases in coal prices.



Producers' prices of industrial products also remained to some extent subject to downward pressure owing to the increase in competition. In particular the woodworking, paper and non-ferrous metal industries had to reduce some of their prices, the result being that during April the overall index of producers' prices of industrial products again fell slightly, as it had already done in March after having remained unchanged for a short time. It is true that in the matter of producers' prices of industrial products there is no lack of indications to show that the increase in demand over that prevailing in January and February this year, both on the markets for consumers' goods produced in industry and on those for capital goods, has enabled producers of late to resist more effectively the tendencies towards a further lowering of prices. For instance the decline in average prices in the textile and clothing industries, which had lasted with only slight interruptions since the spring of 1951, did not continue in April; and in addition the average prices in the leather and footwear industry remained during April at the level which, in their case, had been maintained since as early as the beginning of this year. In both these cases it is true that, contrary to the general trend, there was a rise in the price of certain important raw materials, in particular wool and imported calfskins, which tended to counteract any further falls in the price of the finished products. Apart from this the fact that average prices for capital goods did not decline further in April indicates that in this field also the downward pressure which was exerted at times on producers' prices in certain industries from the side of sales must already have ceased or become weaker. In view of the fact that coal prices were raised in February, that electric current has become dearer, and that the future course of the prices of both West German and imported steel products could not be clearly foreseen until the middle of May, there is hardly likely to have been much desire to reduce the prices for capital goods; nevertheless that course would have been taken if there had been any really disquieting difficulties over sales, or if those concerned expected such difficulties to arise in the near future.

During the last few weeks most of the prices of basic materials have shown little or no change;

Important Price Indices in the Area
of the German Federal Republic; 1950 = 100

Period	Prices of Basic Materials ¹⁾²⁾			Producers' Prices of Industrial Products ¹⁾				Retail Prices	Cost of Living ⁴⁾ Middle Group of Consumers
	Total	Industrial Materials	Food-stuffs	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods		
1948									
Dec.	93	94	89	105	100	114	107	122	112
1950									
Dec.	111	115	102	107	111	100	104	100	101
1951									
Dec.	127	128	124	125	129	115	124	112	112
1952									
Mar.	125	125	124	123	126	117	123	111	111
June	128	131	120	123	128	117	120	108	109
Sép.	129	130	124	123	129	117	119	107	109
Dec.	125	128	118	122	126	116	118	107	110
1953									
Jan.	124	127	117	121	126	116	118	107	110
Feb.	124	128	116	121	126	116	116	106	109
Mar.	123	127	114	121	126	116	115	105	109
Apr. ⁵⁾	122	126	112	120	125	116	114	105	109

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.

but the price reductions which were made in the case of certain products, under the pressure of increasing competition, were enough to cause the overall index of basic material prices to fall again by a further small amount by the end of April. In May, it is true, this movement does not seem to have continued; but, at least according to the data so far available, that was entirely due to the partly seasonal rise in the prices for cattle and eggs, while the index of prices for basic materials used in industry still continued to decline. In particular, during the last few weeks there have been price reductions in the case of non-ferrous metals, timber, certain textile basic materials of West German origin, and hides and skins. In addition, in spite of the good activity in building, the prices of bricks have recently again been reduced for the first time since last autumn.

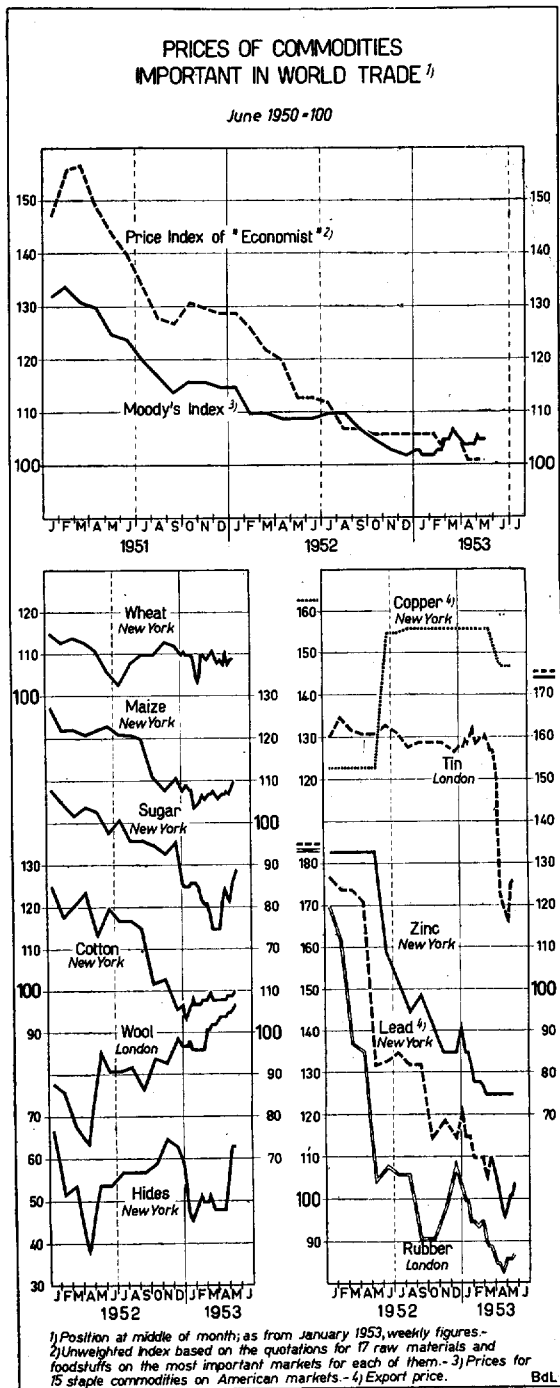
To some extent these price falls are evidently due to the movement on world markets. Recently, it is true, the position on those markets has again been showing great divergences. Up to the middle of April price declines were on the whole in the majority, more especially because, owing to the events in the field of world politics, certain tend-

encies to speculate for a fall had appeared. Since then however a firmer tone in prices has become apparent in a number of cases, the general effect being to offset or outweigh such price declines as still continue. At all events the indices which to some extent represent the course of world markets, in particular Moody's price index for United States raw materials and Reuter's index

of British raw material prices, have scarcely fallen any more since the middle of April, their underlying tendency having rather been to rise slightly.

Of the commodities in which dealings take place in world markets, and in the case of which the downward price movement has in general continued, the first to mention are non-ferrous metals. Among these it is only the American price of zinc which has been more or less maintained since its comparatively large fall between the middle of March and the middle of April. There have also been falls in the prices for American steel scrap, which shows that the price increases which were made immediately after the abolition of the American price control in March were not after all in accordance with the market position. Finally, mention should be made in this connection of the further drop in the prices of certain oilseeds and of sisal.

Among the raw materials in the case of which there has been a fairly large increase in price during recent weeks the first is wool. In this case the manufacturers are evidently making efforts to replenish their stocks, which in general are only small, before the marketing season comes to an end. Another commodity which has been in strong demand, with a consequent rise in its price, is jute. There has also been a rise in the price of sugar after the considerable fall which it suffered during the period since the beginning of April: this follows on contracts for the purchase of Cuban sugar by Great Britain, the German Federal Republic and France, which hold out the prospect that the excess stocks of Cuban sugar may be reduced. Similarly the price of rubber has of late been a little firmer, although in the case of this commodity also it is hardly possible to say that there has been any fundamental recovery. In the light of the American policy of supporting prices, those for cotton were further maintained, although there has scarcely been any improvement in the prospects of reducing the large stocks on hand. Besides this, wheat prices in the United States have recently been approximately maintained. It is true that the statistical position of the international wheat markets is appreciably worse than a year ago, so that it remains to be seen whether it will prove possible to prevent a further fall in prices. Much will depend in this connection on the crop prospects. The Inter-



Prices of Commodities Important on World Markets

Index or Commodity	Basis, including Unit of Currency and Quantity	Prices at:				Changes	
		End of 1952	Mid-March	Mid-April	Mid-May ¹⁾	Mid-May 1953 as compared with	
						March	April
1953						1953 in per cent	
Moody	31 Dec. 1931 = 100	408.7	423.0	414.3	418.9	- 1	+ 1
Reuter	18 Sep. 1931 = 100	515.4	511.5	494.2	499.7	- 2	+ 1
Financial Times	1 July 1952 = 100	94.02	92.19	88.37	87.40	- 5	- 1
Commodities the prices of which have risen since the middle of April 1953							
Maize	Yellow II, New York, cents per bushel	186.16	185.50	183.60	189.50	+ 2	+ 3
Lard	Midwestern, New York, cents per lb.	8.25	10.50	10.50	10.72	+ 2	+ 2
Sugar	World Contract 4, New York, cents per lb.	3.62	3.26	3.57	3.73	+ 14	+ 4
Cotton	American middling, New York, cents per lb.	33.40	34.30	33.85	34.40	0	+ 2
Wool	Australian fleeces, washed, 70's, London, pence per lb.	150.00	157.00	160.00	165.00	+ 5	+ 3
Jute	c. & f. Dundee, London, £ per long ton	85.00	84.00	84.00	97.00	+ 15	+ 15
Calfskins	9 to 12 lbs., New York, \$ per skin	7.25	7.65	7.65	8.25	+ 8	+ 8
Hides	Butt branded, N.Y., cents per lb.	14.50	11.50	12.00	14.50	+ 26	+ 21
Rubber	Ribbed smoked sheets, London, pence per lb.	27.00	21.60	19.86	21.00	- 3	+ 6
Tin	99 %, London, £ per long ton	949.00	949.00	700.00	730.00	- 23	+ 4
Commodities the prices of which have changed little since the middle of April 1953							
Wheat	Hard Winter II, New York, cents per bushel	271.50	272.12	268.60	267.60	- 2	0
Cocoa	Accra, New York, cents per lb.	32.60	33.00	34.25	34.12	+ 3	0
Copra	Straits S.D., f.o.b. London, £ per long ton	81.0.0	86.10.0	86.15.0	87.15.0	+ 1	+ 1
Lead	New York, cents per lb.	14.75	13.50	12.50	12.50	- 7	0
Zinc	East St. Louis, New York, cents per lb.;	12.50	11.00	11.00	11.00	0	0
Commodities the prices of which have fallen since the middle of April 1953							
Coffee	Santos IV, New York, cents per lb.	53.60	61.75	56.25	55.75	- 10	- 1
Sisal	African spot, No. 1, c.i.f. U. K., London, £ per long ton	100.00	95.00	97.00	93.00	- 2	- 4
Lead	Soft lead, foreign, including tax, London £ per long ton	108.5.0	89.5.0	84.5.0	77.15.0	- 14	- 9
Zinc	London, foreign, duty paid, £ per long ton	110.0.0	79.0.0	73.15.0	68.2.6	- 14	- 7
Copper	Electrolytic, export price, f.a.s. New York, cents per lb.	34.91	34.91	33.08	32.83	- 6	- 1
Steel Scrap	Heavy, Pittsburgh, N. Y., \$ per long ton	43.00	44.75	43.75	39.50	- 12	- 10

¹⁾ U.S. quotations as of 15 May, British quotations as of 12 May 1953.

national Wheat Agreement for the year 1953/54 has now been signed by all the signatories to the previous Agreement with the exception of Great Britain. The German Federal Republic has also again adhered to it, this time having an import quota of 1.5 million tons, as against one of 1.8 million tons under the Agreement which expires on 31 July. The German Federal Republic is however under an obligation to take the agreed quantity only when this is offered to it at the minimum price specified in the Agreement. That price has been fixed for the coming year at \$ 1.55 as against \$ 1.20 in the year before, while the maximum price is to be \$ 2.05 as compared with \$ 1.80. The prospects that free market prices in the world will fall to the level of the minimum price are however slight. It is certainly possible that they may in due course fall below the maximum price, this being the only one at which it has hitherto been possible to obtain wheat

under the International Wheat Agreement. In point of fact the new maximum price is only slightly below the prices now charged for supplies obtained outside the I.W.A., such as for instance the American supported price and the prices in Canada; and accordingly, if the course of the markets should continue to be unfavourable, the so-called "free" prices may soon fall below the maximum. It can however scarcely be expected that they will fall to a level as low as that of the minimum price. The German Federal Republic will accordingly retain the possibility of obtaining considerable amounts of wheat from "soft currency countries". This is quite apart from the fact that for the time being Western Germany's total requirements of imported wheat are hardly likely to drop below 2 million to 2.2 million tons per annum, which means that they will probably continue to exceed substantially the import quota as fixed under the new Agreement.

Foreign Trade and Payments

Exports and Imports

During April the exports again increased, after having substantially exceeded in March the relatively low totals of January and February. At the figure of DM 1,526 million they were greater by 4 per cent than in the previous month, which is the more remarkable in view of the fact that April had two working days fewer than March. In terms of value the total was greater than in April 1952 by 17 per cent, and in terms of volume by as much as 24 per cent. In terms of value indeed it was again equal to the monthly average of the best quarter hitherto, namely the fourth quarter of 1952.

To some extent the reason for this fresh growth in exports is probably to be found in the fact that the international dullness in consumers' goods, and also the recessions on other important markets which followed the Korean boom, have now been overcome. For instance, since the beginning of this year German exports of textile products have been continuously rising; and during the last few months the exports of chemicals have not only regained all the ground lost in 1952, but have in addition attained a new record level. There have also been relatively

good exports of precision goods and optical instruments, of electrical equipment and of products of the motor vehicle industry during recent months. Similarly the exports of machinery, which had temporarily fallen below their level of a year ago, again rose strongly in March and April. Among the principal categories of goods it was only the exports of the ironworking and foundry industries which in April still were considerably smaller than the monthly average of the previous year, even though they have been increasing of late.

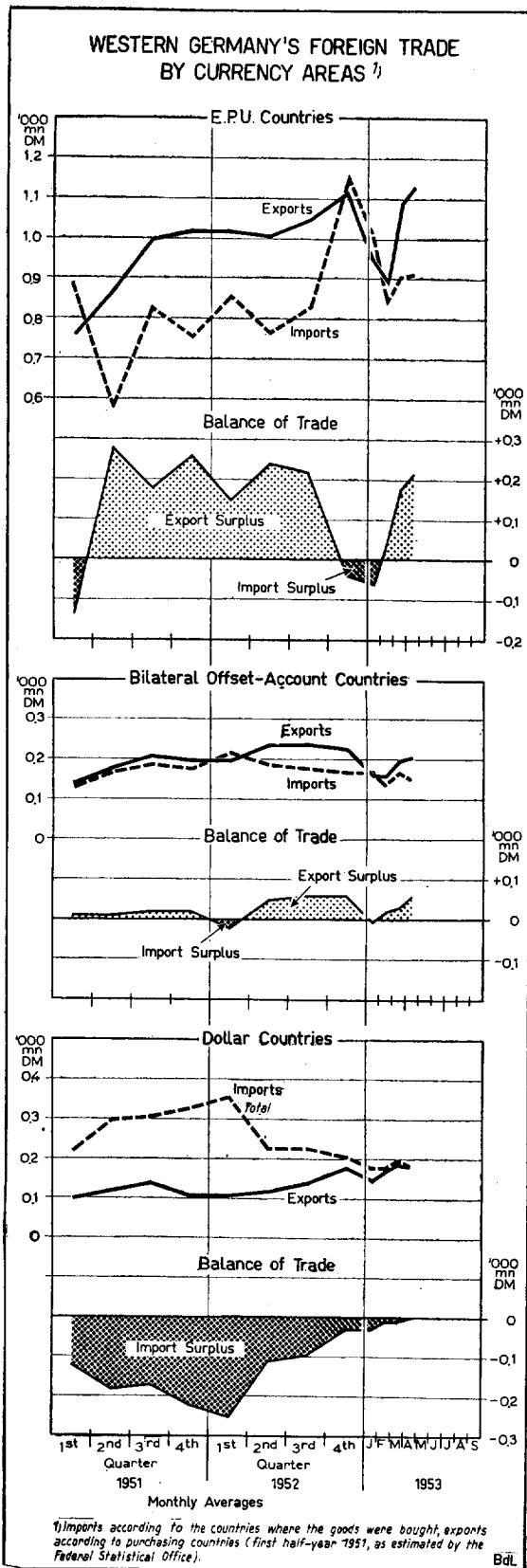
The breakdown of the exports as between geographical areas shows to how great an extent the relatively favourable course of exports is due to the continuance of boom conditions in the Dollar Area. In point of fact the declines which took place in exports to the bilateral offset account countries from the middle of 1952 onwards, in consequence of the balance of payments difficulties there, were outweighed by the increase in sales to dollar countries. Thus, on the monthly average of 1952, goods to the value of DM 225 million were exported to bilateral offset account countries, while goods worth DM 134 million were sent to the Dollar Area; but on the average of the two months March and April 1953 these figures were DM 202 million and DM 186 million respectively. True, the growth in exports to the Dollar Area did not result only from the increase in sales to North America itself, but also from a rise in the exports to other countries which settle in free dollars. The sales to countries in the E.P.U. Area have also been contributing to the increase in exports since March. On the average of the months of March and April the exports to E.P.U. countries were in fact 6 per cent greater than the monthly average for last year.

The imports in April, at DM 1,252 million, were about 2 per cent less than in March, when they amounted to DM 1,277 million, and were thus practically unchanged. In terms of value the present level of imports is lower than that in the corresponding period of last year (by 11 per cent on the average for the period from January to April). This is however solely due to the great fall which has taken place in the prices of imported goods since the beginning of 1952.

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

Period	Imports			Exports	Balance ¹⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ²⁾
1950	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1952	1,350.2	1,310.1	40.1	1,409.1	+ 58.9	+ 99.0
1952						
1st Qtr. Mo'y						
Avge.	1,440.6	1,406.8	33.8	1,321.5	- 119.1	- 85.3
2nd " "	1,192.0	1,162.3	29.7	1,363.9	+ 171.9	+ 201.6
3rd " "	1,234.6	1,180.9	53.7	1,421.3	+ 186.7	+ 240.6
4th " "	1,533.7	1,490.5	43.2	1,529.6	- 4.1	+ 39.1
1953						
1st Qtr. Mo'y						
Avge.	1,269.2	1,252.1	17.1	1,321.2	+ 52.0	+ 69.1
January	1,353.3	1,332.1	21.2	1,261.9	- 91.4	- 70.2
February	1,176.9	1,161.1	15.8	1,228.0	+ 51.1	+ 66.9
March	1,277.4	1,263.1	14.3	1,473.8	+ 196.4	+ 210.7
April	1,251.6	1,226.7	24.9	1,525.7	+ 274.1	+ 299.0

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



During the first four months of this year the quantities of goods imported were greater by

about 8 per cent than in the corresponding period of last year, while the volume of imports of raw materials and semi-finished goods for use in industry was actually as much as 10 per cent greater.

During the last few months the current issues of new import licences have settled down at just about the present level of imports; and in April and the first two ten-day periods in May, in spite of the progress made in liberalising the issue of such licences, no particular upward movement has appeared. It will be remembered that, as from

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

Countries	1952			1953			
	1st Half	3rd Qtr.	4th Qtr.	1st Qtr. Mo'y Avg.	March	April	1-20 May ²⁾
Purchasing Authorisations granted							
All Countries	331	436	462	443	459	388	231
Import and Payment Permits issued							
E.P.U. Countries liberalised subject to quotas	106	158	178	176	178	157	114
Total	190	245	290	233	240	206	144
Other Offset Account Countries	44	44	47	46	45	43	30
Dollar Countries	36	36	49	37	33	57	40
All Countries	270	325	386	316	318	306	214
Compare: Imports against Foreign Exchange ¹⁾							
All Countries	306	280	355	298	301	292	.

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

1 April 1953, the liberalisation quota applied to imports from the O.E.E.C. countries was raised to 90.1 per cent of private imports; but up to the present time this has not been visibly reflected either in the issue of Purchasing Authorisations or in that of Import and Payment Permits.

Balances of Trade and Payments

Owing to the large increase in exports, coupled with the slight decline which at the same time took place in imports, the *balance of trade* in April was even more favourable than in the previous month. On the foreign trade as a whole the surplus was DM 274 million, as against DM 196 million in March; while on the "commercial" trade alone, that is, after the imports financed by

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

Currency Areas		1951		1952				1953		
		3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. Mo'ly Avge.	March	April
		Monthly	Average	Monthly		Average				
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.5	1,005.7	1,047.4	1,121.2	977.1	1,087.4	1,130.9
	Imports	824.5	763.8	864.1	769.6	827.3	1,160.8	923.0	911.4	914.8
	Balance	+177.1	+256.5	+152.4	+236.1	+220.1	-39.6	+54.1	+176.0	+216.1
Other Offset Account Countries	Exports	207.9	202.3	196.9	236.8	235.0	229.9	173.6	195.5	209.1
	Imports	192.2	182.2	216.7	189.2	175.1	168.4	159.1	165.5	150.5
	Balance	+15.7	+20.1	-19.8	+47.6	+59.9	+61.5	+14.5	+30.0	+58.6
Free Dollar Countries	Exports	135.1	111.1	105.8	118.8	136.5	176.0	167.7	187.8	184.4
	Imports ²⁾	309.1	328.5	359.8	233.2	232.2	204.5	184.8	198.6	185.1
	Balance	-174.0	-217.4	-254.0	-114.4	-95.7	-28.5	-17.1	-10.8	-0.7
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,321.5	1,363.9	1,421.3	1,529.6	1,321.2	1,473.8	1,525.7
	Imports ²⁾	1,325.8	1,276.4	1,440.6	1,192.0	1,234.6	1,533.7	1,269.2	1,277.4	1,251.6
	Balance	+20.8	+59.5	-119.1	+171.9	+186.7	-4.1	+52.0	+196.4	+274.1

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

foreign aid have been eliminated, the favourable balance was as much as DM 299 million. What is particularly remarkable is the further improvement in the balance of trade with the Dollar Area. There the excess of imports, on the basis of the trade in goods as broken down according to the countries where imports were bought and the countries buying the exports, was reduced from a monthly average of DM 184 million in the first half of 1952 to one of only DM 17 million in the first quarter of 1953, and to no more than DM 0.7 million in April 1953. As can be seen from the above Table, this was mainly due to the reduction in the purchases of goods in the Dollar Area, although it was also partly to be attributed to the growth in exports already mentioned. The surplus in relation to the E.P.U. Area vanished for a time in the last few months of 1952, and even in January 1953, owing to the purchases of dollar goods through London; but in March and April of this year it again reached a substantial size. There has moreover been a rise during the last few months in the favourable balance in relation to the other offset account countries.

The *payment transactions* with foreign countries also yielded in April an appreciably larger surplus, at \$ 68 million, than that of \$ 38 million in March. This improvement however is not the result of larger net surpluses on the current

transactions in goods and services, since the surpluses of this kind in April were scarcely any greater than in the previous month. It was rather due to the fact that during April, unlike the previous month, the balance of payments had not to bear the burden of any considerable transfers of capital.

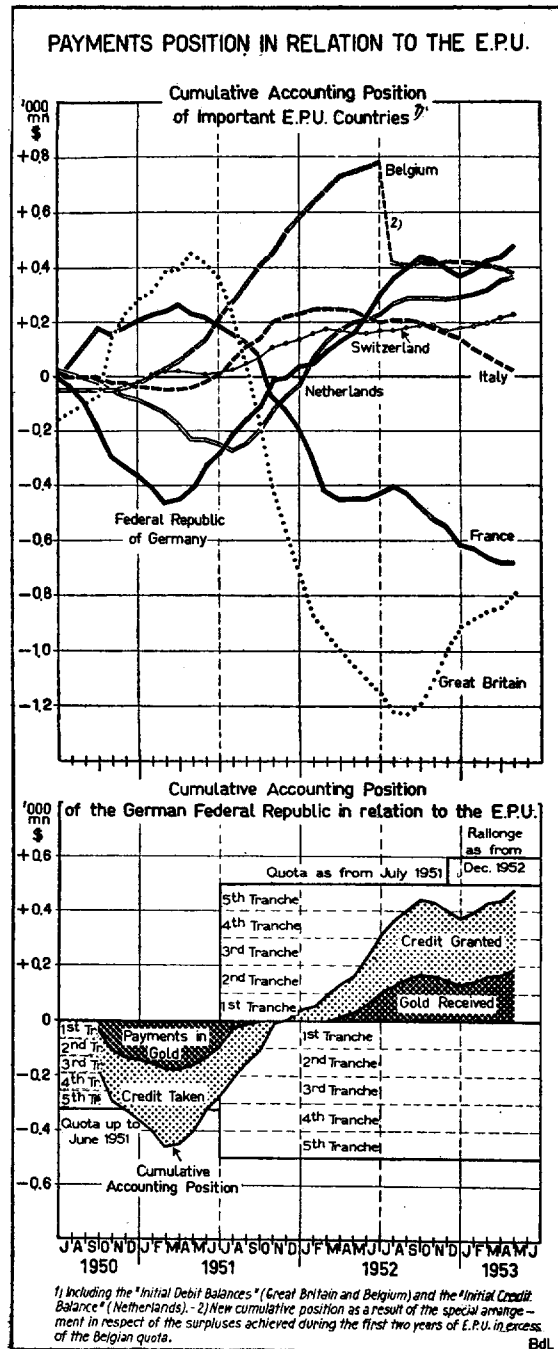
The *balance of payments in relation to the E.P.U. Area* has been affected to an especially large extent by changes in the net amount of capital transactions. In March the net surplus on the overall balance of payments in relation to the E.P.U. was reduced owing to the fact that in that month, in consequence of certain exceptional payments for which the German Federal Republic was liable, the net balance of capital transactions with the E.P.U. was adverse in a comparatively large degree. In April, on the other hand, that balance was actually favourable to a slight extent. In view of these changes the fact that the surplus on the balance of payments for goods and services slightly declined as between March and April, as shown by the Table, was not important. On the contrary, the effect of the net movement in capital transactions was that in April, in spite of the less favourable balance of payments for goods and services, the overall balance of payments in relation to the E.P.U. Area showed a surplus of \$ 32.6 million, as against one of only \$ 15.5 million in March.

Indeed, Western Germany's accounting surplus with the E.P.U. actually rose from \$ 10.7 million to \$ 43.2 million; this was due to the fact that a considerable part of the foreign exchange payments to be made by the German Federal Republic were charged to foreign exchange accounts of the Foreign Trade Banks, the balances on which accounts are not taken into consideration in the monthly E.P.U. settlements, since these cover only the Central Bank accounts. In consequence of this the German Federal Republic's cumulative accounting surplus with the E.P.U. at the end of April reached a total of \$ 484 million, of which \$ 192 million had been met by the E.P.U. in gold and dollars, while the German Federal Republic had granted credits to the E.P.U. to the extent of \$ 292 million. To judge by the figures which are so far available, there will again be a substantial surplus on the E.P.U. settlement for May, as the result of which the cumulative accounting surplus is likely to exceed the quota of \$ 500 million. The accounting surpluses in excess of \$ 500 million will fall within the additional quota or "rallonge" of \$ 100 million, as agreed in December 1952. Under this arrangement the German Federal

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

Net Movement on Foreign Exchange Accounts, and Cumulative Position	July 1950/Dec. 1951	Jan./Dec. 1952	1953		
			Jan./March	March	April
E.P.U. Accounting Position	+ 43.3	+ 334.6	+ 63.3	+ 10.7	+ 43.2
Other net changes on accounts ¹⁾	+ 31.5	- 47.0	+ 10.9	+ 4.8 ²⁾	- 10.6
Net movement on foreign exchange accounts in relation to the whole E.P.U. Area of which:					
Net changes arising from transactions in goods and services	+ 114.4	+ 367.9	+ 98.1	+ 38.8	+ 27.3
Cumulative Accounting Position since July 1950 ³⁾	+ 43.3	+ 377.9	+ 441.2	+ 441.2	+ 484.4

¹⁾ Change in accounts of the Bank deutscher Länder and the Foreign Trade Banks, not taken into account in the E.P.U. settlement. — ²⁾ Position at end of each period indicated. — ³⁾ Figure altered as compared with March Report, due to subsequent recording of a foreign exchange in-payment in respect of capital transactions.



Republic will continue to grant half the amount in question to the E.P.U. as a credit, while the E.P.U. will meet the other half in cash.

On the payment transactions with the *bilateral offset account countries* there was a surplus in April of \$ 3.2 million, which was somewhat larger than in the preceding months. However, the surpluses which have accrued with these countries since the beginning of this year amount to a total of only \$ 8 million, whereas on the same

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

Country	Balance on 31 March 1953	in April 1953		Balance on 30 April 1953	Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		On +	Off —			
Argentina	+ 4,420	4,566	1,551	+ 7,435	50,000	—
Brazil	+ 95,140	7,329	6,869	+ 95,600 ²⁾	13,500	—
Bulgaria	+ 1,893	146	149	+ 1,890	2,000	—
Chile	+ 1,282	2,251	1,403	+ 2,130	2,500	—
Colombia	— 6,999	2,211	1,114	— 5,902	11,000	—
Czechoslovakia	+ 5,458	787	1,638	+ 4,607	7,500	—
Ecuador	+ 1,316	341	415	+ 1,242	2,000	—
Egypt	+ 11,440	4,623	2,278	+ 13,785	15,000	—
Finland	+ 31,028	921	2,609	+ 29,340	30,000	—
Hungary	+ 4,192	1,046	783	+ 4,455	5,500	—
Iran	+ 6,243	1,444	1,732	+ 5,955	8,000	—
Japan	+ 4,513	3,978	4,589	+ 3,902	9,000	—
Paraguay	+ 1,917	248	10	+ 2,155	2,500	—
Poland	+ 7,742	807	1,410	+ 7,139	7,500	—
Spain	+ 12,215	5,602	7,333	+ 10,484	20,000	—
Uruguay	— 1,931	1,770	1,945	— 2,106	5,000	—
Yugoslavia	+ 17,012	2,374	2,296	+ 17,090	17,000	1,888
Total	+ 196,881	40,444	38,124	+ 199,201		1,888

¹⁾ These are being executed in chronological order. — ²⁾ Including 4,899 "Brazil dollars" at German Foreign Trade Banks.

accounts during the whole of 1952 surpluses accrued to the extent of more than \$ 200 million. In April, just as in the preceding months, the largest turnover took place in the payments to and from Brazil, where the inward and outward transactions were approximately in balance. The surplus in relation to Spain further declined, while on the transactions with Argentina the surplus in favour of the German Federal Republic again increased. Apart from the surplus on the Brazilian Clearing, that in relation to Yugoslavia remains outside the limits of the swing. Since payments to exporters who have sent goods to Yugoslavia are effected only to the extent to which the agreed credit margins are not exceeded, there have recently been periods of delay, which have at times reached several weeks, between the date of the in-payment to the Yugoslav account and that when the countervalue in DM is paid out. However, the length of these delays has of late been substantially reduced.

The payments position in relation to the Dollar Area has continued to be good. This was in the first place because the dollars received in exchange for DM handed to American agencies

and troops increased substantially, from \$ 14.3 million in March to \$ 17.2 million in April; it was also due to an improvement, as between March and April, in the balance of payments for goods and other services. The result was that during April the gold and dollar reserves of the Bank deutscher Länder were further increased, both out of surpluses arising on Western Germany's own balance of dollar payments, and out of the proportionate gold payment made by the E.P.U. in respect of the March settlement.

*Relaxation
of Foreign Exchange Dealings*

During the period under report the technical procedure for foreign exchange dealings was to a large extent relaxed, and conditions were restored to a point nearer to what may be called normal. Even as early as the beginning of this year the German Foreign Trade Banks were permitted to engage in direct exchange dealings with authorised banks in those E.P.U. countries with which decentralised payments take place: they were allowed to do so within the limits of buying and selling rates which were fixed by the Bank deutscher Länder, although the margin between these was only about 2 per mille. With effect from 4 May 1953 the Foreign Trade Banks were authorised by the Bank deutscher Länder to deal on new terms in four E.P.U. currencies, namely the Belgian, French and Swiss francs and the Netherlands guilder. This time they were permitted to do so between "intervention points", which were fixed about $\frac{3}{4}$ % above and below the present parities; and moreover to do so bilaterally, that is to say, to deal direct with their correspondents in the country concerned, and of course also with each other, on both spot and forward terms. As from 18 May these bilateral exchange dealings, within the extended margins as to the rates, were enlarged to cover sterling as well as Danish and Swedish crowns. At the same time a step was taken in the direction of multilateral arbitrage dealings in foreign exchange. After an exchange of letters between the Central Banks of Great Britain, the Netherlands, Belgium, France, Switzerland, Sweden, Denmark and the German Federal Republic, and after mutual agreement on the Central Banks' intervention points, which were in general fixed with

a spread of approximately $1\frac{1}{2}\%$ between them, the authorised commercial banks in all the participating countries were granted permission, with effect from 18 May 1953, to deal on spot terms in Deutsche Marks, sterling, Netherlands guilders, Belgian, French and Swiss francs, and Danish and Swedish crowns. They were moreover permitted to deal in terms of any of the specified currencies against others in the group. The intervention points for the currencies in question were fixed as follows:

	Minimum Rate DM	Maximum Rate DM
£ 1	11.672	11.848
B.Fr. 100	8.336	8.463
F.Fr. 100	1.191	1.209
Sw.Fr. 100	95.33	96.77
Fl. 100	109.70	111.358
D.Kr. 100	60.354	61.263
Sw.Kr. 100	80.58	81.798

For the time being, forward cross dealings between these currencies require special permission from the Central Banks concerned. In other respects however the Bank deutscher Länder has withdrawn from the forward market for foreign exchange, and also from dealings in notes and coin, other than U.S. dollar notes and coin, leaving such business largely to the Foreign Trade Banks.

As regards their actual effect, the measures which have been described relate only to the technical settlement of foreign exchange dealings. For the present they do not imply any relaxation of exchange restrictions, because the authorised banks may use the currencies in which they deal only for permitted transactions. The exchange position of the German Federal Republic in relation to the E.P.U. as a whole will not be appreciably affected by these multilateral exchange dealings: that is, apart from the slight differences in time which may arise from the fact that the Foreign Trade Banks can now open accounts in foreign currency for exporters, on which accounts these latter may hold for periods of up to ten days the export proceeds accruing to

them. One change will however take place inasmuch as a part of the process of multilateral compensation is now being carried out on the plane of the Foreign Trade Banks. Consequently the bilateral Clearing positions which the Central Banks have to report at the end of each month to the Bank for International Settlements as Agent will no longer necessarily correspond with the net totals of the bilateral balance of payments. A point which is often overlooked is that the system of multilateral exchange arbitrage, as now introduced, is based on the "equivalence" of all the currencies concerned. This equivalence was established in the mutual dealings between the Central Banks through the multilateral E.P.U. settlements; and now, by a consistent process of further development, it has been extended to apply to the exchange dealings of the Foreign Trade Banks. It therefore depends on the maintenance of a multilateral system of payments for all the countries taking part.

One principal advantage of the cross dealings between foreign currencies is that the great bulk of commercial dealings in foreign exchange will now again be conducted, as formerly, by the banks outside the Central Banking System in the course of their transactions with the countries concerned, while the Central Banks will attend merely to settlement of the balance. A further advantage is that multilateral arbitrage will ensure the establishment of uniform cross rates between the currencies on all the markets concerned, without special action by the Central Bank. The spread of $\frac{3}{4}\%$ on either side of par is still within the margin of 1% above and below the official parity which is permitted by the International Monetary Fund Agreement. The enlargement of the spread to $\pm \frac{3}{4}\%$ will relieve the Central Banks from the need to intervene too frequently; and it will allow the real market strength or weakness of each individual currency to appear more clearly than it could when the spreads were limited to the very narrow margins hitherto permitted.

Statistical Section

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	36
2. Return of the Bank deutscher Länder	38
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	39
4. Notes and Coin in Circulation	39
5. Denominations of Notes and Coin in Circulation	39
II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements	40
III. Minimum Reserve Statistics	40
IV. Weekly Banking Statistics (480 Credit Institutions)	41
V. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Credit Institutions in the Area of the German Federal Republic	
a) Interim Returns:	
Area of the German Federal Republic	42
Groups of Banks	44
b) Deposits of Non-bank Customers, by Maturities	52
c) Deposits classified by Lands	52
d) Savings Deposits, and Turnover in Savings	53
2. Agricultural Credit Cooperatives in the Area of the German Federal Republic	53
3. Credit Institutions in West Berlin	54
4. Postal Cheque Offices and Postal Savings Bank	
a) Deposits and Assets	55
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	55
5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin	55
6. Institutions financing Instalment Buying in the Area of the German Federal Republic	56
VI. Consolidated Condition Statement for all Credit Institutions including the Central Banking System	57
VII. Volume of Credit	
1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	58
2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation and Berlin Central Bank	58
3. Short, Medium and Long-Term Lendings by the Credit Institutions:	
a) Area of the German Federal Republic	59
b) Lands	60
c) West Berlin	62
d) Groups of Banks	64
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	68
5. Short, Medium and Long-Term Bank Lendings	68
6. The Use of Amounts released from Counterpart Funds	69
VIII. Volume of Money	70
IX. Other Statistics regarding Money and Credit	
1. Fixed-Interest-Bearing Securities	71
2. Shares	71
3. Interest Rates	72
4. Debts to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices	76
5. Offerings and Placings of Long-Term Bonds and Shares	76
6. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	
a) By Categories of Creditors and of Claims	77
b) By Categories of Debtors	77
X. Public Finances	
1. Budgetary Receipts and Expenditure of the Federal Government	78
2. The New Indebtedness of the Federal Government since the Currency Reform	79
3. Yield of Federal Taxes and Taxes of the Lands	79
4. The Principal Items of the Lands' Indebtedness	80
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic	80
6. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	81
7. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic	81
8. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic	82
XI. Foreign Trade	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	83
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	84
XII. Production, Employment and Prices	
1. Index of Industrial Production	86
2. Pit Coal: Production, Imports, and Exports	87
3. Iron and Steel Production	87
4. Labour Market	87
5. Price Indices	88

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952										
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March 31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April 30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May 31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June 30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July 31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November 30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953										
January 31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February 28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March 31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April 7	774.9	4,335.1	321.6	15.4	2,401.4	25.8	14.8	11.0	180.1	158.0
April 15	774.9	4,374.6	346.7	18.7	2,288.9	13.8	2.8	11.0	173.3	159.2
April 23	774.9	4,433.0	348.4	15.5	2,153.2	10.9	—	10.9	172.0	158.6
April 30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May 7	774.9	4,648.5	342.7	9.7	2,010.6	11.0	0.0	11.0	163.7	151.0
May 15	864.3	4,619.4	343.0	11.3	1,889.4	11.0	0.1	10.9	177.7	163.9
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		Lands
24	25	26	27	28	29	30	31	32		
1952										
January 31	9,162.9	4,598.5	1,941.2	77.7	49.1	2,307.1	21.6	1,025.9	117.2	
February 29	9,415.6	4,682.2	1,891.7	51.4	46.5	2,469.0	82.4	1,121.2	145.3	
March 31	9,543.7	4,767.3	2,027.4	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April 30	9,643.5	4,535.2	2,086.1	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May 31	9,748.0	4,123.1	1,672.1	67.3	38.4	2,119.6	75.4	964.0	92.8	
June 30	9,804.6	4,456.6	2,093.1	64.2	28.9	2,020.4	41.1	909.2	144.7	
July 31	9,843.0	4,115.7	1,960.5	132.7	25.9	1,781.1	11.1	752.4	109.5	
August 31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953										
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April 7	10,359.5	3,896.6	2,051.2	209.7	6.2	1,384.7	11.5	504.2	131.4	
April 15	9,688.6	4,421.0	2,482.6	203.4	6.1	1,489.0	18.9	496.8	141.6	
April 23	9,332.4	4,636.4	2,712.1	248.4	5.9	1,429.0	11.4	474.3	137.7	
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May 7	10,212.3	4,496.6	2,554.2	239.7	5.7	1,442.7	11.5	455.8	81.9	
May 15	10,036.6	4,187.0	2,116.0	248.9	5.6	1,584.9	20.5	446.5	201.1	

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

Returns

and the Land Central Banks *)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	purchased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
207.6	—	—	207.6	247.6	6,984.2	6,126.0	235.9	183.1	115.8	102.0	—	337.9
212.2	—	—	212.2	247.6	6,743.5	5,905.2	216.0	183.1	135.3	72.8	—	336.9
210.5	—	—	210.5	247.7	6,684.6	5,847.9	214.4	183.1	150.6	49.6	—	338.0
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
191.1	—	4.3	186.8	247.7	7,293.6	6,461.2	210.1	183.1	120.7	63.4	—	345.2
186.6	—	5.8	180.8	247.7	6,942.7	6,112.2	208.2	183.1	122.1	58.1	—	344.5
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 ³⁾	Foreign Depositors									
Communes and Associations of Communes	Other Public Bodies			Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43		
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5		
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1		
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7		
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7		
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4		
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2		
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4		
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4		
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6		
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7		
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1		
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0		
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6		
7.6	34.6	695.4	232.7	18.3	205.9	285.0	693.8	236.4	555.3	16,232.5		
9.3	129.4	693.0	225.6	20.4	201.5	285.0	693.8	88.2	544.2	15,922.3		
6.5	60.6	738.2	233.8	13.1	201.1	285.0	696.8	94.3	526.0	15,772.0		
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1		
6.3	69.2	818.0	231.9	28.1	168.7	285.0	703.4	37.9	502.0	16,405.9		
11.7	88.5	816.6	221.8	15.4	160.8	285.0	703.5	123.5	504.5	16,000.9		

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

2. Return of the Bank deutscher Länder *)¹⁾
(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German 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															
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	—	122.0
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1
1952															
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 31	458.9	3,374.4	294.3	26.1	36.8	2,267.2	113.8	99.9	451.3	424.3	—	4,537.3	622.4	182.8	166.2
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 28	774.8	4,149.5	318.4	17.7	51.3	2,234.4	82.5	123.3	516.7	224.1	196.0	3,398.0	622.3	183.1	167.3
Mar. 7	774.8	4,181.9	321.3	18.4	43.4	2,169.3	65.5	128.7	316.3	243.8	196.0	3,482.6	622.3	183.1	168.0
Mar. 15	774.8	4,212.9	335.8	21.9	67.5	1,980.3	112.8	134.0	307.6	254.9	196.0	3,208.7	622.3	183.1	169.7
Mar. 23	774.8	4,288.6	334.6	16.8	50.9	2,002.9	3.0	148.8	229.6	264.0	196.0	2,957.6	622.3	183.1	168.3
Mar. 31	774.8	4,267.4	315.3	78.1	37.1	2,053.7	35.7	115.1	506.6	203.1	196.0	3,664.3	622.3	183.1	168.8
Apr. 7	774.9	4,335.1	321.6	15.4	101.8	1,926.5	14.8	115.8	335.9	207.6	196.0	3,809.4	622.3	183.1	167.1
Apr. 15	774.9	4,374.6	346.7	18.7	72.6	1,733.0	2.9	135.3	202.7	212.1	196.0	3,666.5	622.3	183.1	169.4
Apr. 23	774.9	4,433.0	348.4	15.5	49.4	1,607.0	—	150.6	177.3	210.5	196.0	3,580.6	622.3	183.1	170.3
Apr. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 7	774.9	4,648.5	342.7	9.7	63.2	1,473.2	0.0	120.7	227.7	186.8	196.0	4,176.6	622.3	183.1	169.7
May 15	864.3	4,619.4	343.0	11.3	57.9	1,405.2	0.1	122.1	318.2	180.8	196.0	3,919.3	622.3	183.1	166.2

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)	Land Central Banks	Of which, Deposits of:				Allied Agencies						Others
				Counterpart Accounts of the Federal Government	Other Credit Balances	Agencies of the Federal Government	Others							
16	17	18	19	20	21	22	23	24	25	26	27			
1951														
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8		
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4		
1952														
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4		
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3		
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0		
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7		
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5		
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2		
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2		
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7		
1953														
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1		
Feb. 28	10,569.6	1,480.5	170.8	517.2	8.8	543.6	240.1	210.5	548.8	100.0	150.0	13,059.4		
Mar. 7	10,123.2	1,788.5	412.7	514.2	26.6	548.8	286.2	214.0	539.7	100.0	150.0	12,915.4		
Mar. 15	9,883.5	1,694.3	363.7	511.7	9.6	515.0	294.3	211.0	543.5	100.0	150.0	12,582.3		
Mar. 23	9,331.1	1,904.1	532.1	520.1	42.2	509.0	300.7	212.6	543.5	100.0	150.0	12,241.3		
Mar. 31	10,611.2	1,608.4	200.7	503.3	140.6	491.8	272.0	205.3	546.5	100.0	150.0	13,221.4		
Apr. 7	10,359.5	1,761.9	477.2	504.2	28.5	489.6	262.4	205.9	550.0	100.0	150.0	13,127.3		
Apr. 15	9,688.6	2,021.9	659.3	496.8	115.9	493.7	256.2	201.5	548.8	100.0	150.0	12,710.8		
Apr. 23	9,332.4	2,181.8	856.6	474.3	55.1	490.4	305.4	201.1	553.6	100.0	150.0	12,518.9		
Apr. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8		
May 7	10,212.3	2,018.8	666.9	455.8	65.1	539.7	291.3	168.7	545.3	100.0	150.0	13,195.1		
May 15	10,036.6	2,014.5	723.3	446.5	76.4	466.6	301.7	160.8	547.3	100.0	150.0	13,009.2		

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank,
as at 30 April 1953*), in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Total of 9 Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	36.8	37.2	8.0	1.0	78.2	22.5	92.5	0.1	6.8	283.1	228.8
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.1
Inland Bills of Exchange	1.0	1.2	22.4	120.7	131.5	1.8	243.1	46.1	0.3	568.1	32.8
Treasury Bills and Non-interest-bearing Treasury Bonds	—	6.0	—	—	—	—	—	—	4.9	10.9	5.7
Securities	10.0	12.3	3.8	—	—	3.4	14.0	1.9	6.3	51.7	0.0
Equalisation Claims	419.6	503.7	49.1	174.4	228.9	272.6	666.2	108.4	149.9	2,572.8	135.5
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(380.2)	(447.8)	(40.8)	(160.6)	(208.4)	(251.0)	(631.2)	(98.4)	(125.5)	(2,343.9)	(—)
Purchased ³⁾	(39.4)	(55.9)	(8.3)	(13.8)	(20.5)	(21.6)	(35.0)	(10.0)	(24.4)	(228.9)	(135.5)
Advances on Security	20.2	13.6	0.1	11.4	24.2	13.5	8.8	21.5	7.1	120.4	0.0
Of which:											
against Equalisation Claims	(19.1)	(13.1)	(0.1)	(1.5)	(23.9)	(12.8)	(5.8)	(21.3)	(7.1)	(104.7)	(0.0)
Cash Advances	—	—	—	—	—	—	—	0.0	4.4	4.4	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(4.4)	(4.4)	(—)
Participation in the B.d.L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	12.1	16.7	1.8	10.4	3.4	20.0	1.2	—	2.5	68.1	0.0
Other Assets ³⁾	12.7	14.0	1.4	4.9	23.5	14.5	86.8	7.2	9.3	174.3	22.6
Total of Assets	525.9	622.2	89.6	330.8	498.2	359.8	1,140.6	190.7	196.0	3,953.8	425.5
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	52.7	62.2	9.9	45.5	36.2	37.8	91.5	22.6	23.3	381.7	5.7
Deposits	343.5	310.3	55.8	177.7	422.2	187.6	923.5	115.7	57.2	2,593.5	132.4
Of which:											
Credit Institutions within the same Land (including Postal Cheque Office and Postal Savings Bank Offices)	(289.3)	(288.4)	(31.6)	(126.8)	(185.9)	(164.2)	(702.8)	(59.6)	(46.5)	(1,895.1)	(51.4)
Credit Institutions in other German Lands	(4.8)	(0.3)	(3.2)	(2.7)	(0.5)	(0.7)	(0.2)	(1.2)	(3.2)	(16.8)	(0.0)
Public Administrations	(11.7)	(6.1)	(18.1)	(3.7)	(8.8)	(7.3)	(104.6)	(7.7)	(4.7)	(172.7)	(74.0)
Agencies of Occupying Powers	(18.5)	(0.2)	(0.0)	(29.9)	(177.5)	(0.8)	(13.3)	(35.3)	(0.1)	(275.6)	(2.1)
Other Depositors in Germany	(18.9)	(14.4)	(2.9)	(13.3)	(22.3)	(14.2)	(92.1)	(9.5)	(2.7)	(190.3)	(4.9)
Foreign Depositors	(0.3)	(0.9)	(—)	(1.3)	(27.2)	(0.4)	(10.5)	(2.4)	(0.0)	(43.0)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	192.1
Liabilities towards B.d.L. in respect of Advances on Security	65.0	195.6	9.7	87.5	—	82.6	—	25.0	94.8	560.2	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	0.9	—	0.9	—
Other Liabilities	14.7	4.1	4.2	10.1	9.8	11.8	60.6	6.5	10.7	132.5	15.3
Total of Liabilities	525.9	622.2	89.6	330.8	498.2	359.8	1,140.6	190.7	196.0	3,953.8	425.5
Endorsement Liabilities on Rediscounted Bills	321.7	336.8	45.2	180.4	60.2	209.7	210.7	134.6	121.9	1,621.2	24.7

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens ¹⁾	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953			
Jan. 31	9,740	754	11,096
Feb. 28	9,950	765	11,335
Mar. 7	9,526	762	10,885
15	9,277	760	10,643
23	8,754	751	10,082
31	9,984	785	11,396
Apr. 7	9,733	788	11,147
15	9,081	771	10,460
23	8,751	765	10,097
30	10,139	800	11,573
May 7	9,603	797	11,009
15	9,423	796	10,833

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

5. Denominations of Notes and Coin in Circulation as at 30 April 1953*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	10,773	93.1	Total of Divisional Coin	800	6.9
of which: DM 100.—	2,209	19.1	of which: DM 5.—	311	2.7
" 50.—	5,236	45.2	" 2.—	134	1.1
" 20.—	2,356	20.3	" 1.—	193	1.7
" 10.—	767	6.7	" 0.50	73	0.6
" 5.—	174	1.5	" 0.10	59	0.5
" 2.—	11	0.1	" 0.05	19	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,573	100.0

*) Including Small Money Tokens.

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

Interest Rates

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

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

Reserve Requirements

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

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951	1952	1953		1951	1952	1953		1951	1952	1953	
	April	April	March	April	April	April	March	April	April	April	March	April
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	7,364.7	9,566.2	11,386.1	11,699.1	855.9	1,073.5	946.3	975.1	11.6	11.2	8.3	8.3
a) Successor Institutions to Branches of former Large Banks	(4,419.2)	(5,530.1)	(6,455.3)	(6,640.1)	(527.3)	(640.4)	(556.9)	(574.2)	(11.9)	(11.6)	(8.6)	(8.6)
b) State, Regional and Local Banks	(2,267.5)	(3,131.3)	(3,860.6)	(3,980.1)	(249.6)	(331.5)	(305.8)	(316.1)	(11.0)	(10.6)	(7.9)	(7.9)
c) Private Bankers	(678.0)	(904.8)	(1,070.2)	(1,078.9)	(79.0)	(101.6)	(83.6)	(84.8)	(11.7)	(11.2)	(7.8)	(7.9)
2. Central Giro Institutions	1,430.1	1,699.0	2,145.9	2,239.8	148.6	179.7	177.3	184.2	10.4	10.6	8.3	8.2
3. Savings Banks	6,094.4	8,150.3	10,313.6	10,485.5	518.7	680.4	627.1	639.0	8.5	8.3	6.1	6.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,217.8	1,539.2	1,953.9	1,964.2	95.3	123.6	113.6	113.6	7.8	8.0	5.8	5.8
5. Central Institutions of Industrial Credit Cooperatives	29.1	43.3	58.8	64.3	3.1	4.4	4.1	4.6	10.7	10.2	7.0	7.2
6. Industrial Credit Cooperatives	947.2	1,248.0	1,544.1	1,575.8	94.1	122.0	100.5	102.7	9.9	9.8	6.5	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,101.4	1,466.4	1,976.3	2,059.9	141.4	177.0	173.3	181.2	12.8	12.1	8.8	8.8
Total of all Groups of Banks	18,184.7	23,712.4	29,378.7	30,088.6	1,857.1	2,360.6	2,142.2	2,200.4	10.2	10.0	7.3	7.3
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	43.5	40.5	22.5	118.5	5.1	3.8	2.4	12.2	69.2	56.5	38.8	50.7
a) Successor Institutions to Branches of former Large Banks	(29.0)	(24.1)	(6.2)	(82.1)	(5.5)	(3.8)	(1.1)	(14.3)	(46.1)	(33.6)	(10.7)	(35.1)
b) State, Regional and Local Banks	(9.3)	(12.2)	(12.8)	(30.1)	(3.7)	(3.7)	(4.2)	(9.5)	(14.8)	(17.0)	(22.1)	(12.9)
c) Private Bankers	(5.2)	(4.2)	(3.5)	(6.3)	(6.6)	(4.1)	(4.2)	(7.4)	(8.3)	(5.9)	(6.0)	(2.7)
2. Central Giro Institutions	10.9	10.5	11.3	79.4	7.3	5.8	6.4	43.1	17.3	14.6	19.5	34.0
3. Savings Banks	2.1	7.6	9.6	8.7	0.4	1.1	1.5	1.4	3.3	10.6	16.5	3.7
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	-1.1	3.2	2.7	3.7	-1.2	2.6	2.4	3.3	-1.8	4.5	4.7	1.6
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.3	0.3	9.7	6.8	7.3	6.5	0.5	0.4	0.5	0.1
6. Industrial Credit Cooperatives	2.0	3.7	4.2	5.0	2.1	3.0	4.2	4.9	3.2	5.2	7.2	2.1
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.2	5.9	7.4	18.2	3.7	3.3	4.3	10.0	8.3	8.2	12.8	7.8
Total of all Groups of Banks	62.9	71.7	58.0	233.8	3.4	3.0	2.7	10.6	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.7 million in April 1953 as compared with DM 2.8 million in March 1953.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Debtors			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		
						Total	of which Acceptance Credits							Total	of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13		
1952														
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5	
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3	
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0	
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3	
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2	
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3	
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6	
1953														
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1	
Feb. 28	13,994.2	7,412.1	944.1	6,582.1	13,105.9	7,318.9	944.1	5,787.0	888.3	93.2	769.0	26.1	2,029.7	
Mar. 7	13,893.0	7,354.1	925.6	6,538.9	13,022.8	7,262.6	925.6	5,760.2	870.2	91.5	751.9	26.8	1,991.5	
Mar. 15	14,104.5	7,498.6	904.9	6,605.9	13,256.1	7,405.2	904.9	5,850.9	848.4	93.4	726.9	28.1	2,053.9	
Mar. 23	14,025.2	7,436.8	870.7	6,588.4	13,145.9	7,342.9	870.7	5,803.0	879.3	93.9	756.5	28.9	2,138.2	
Mar. 31	14,011.7	7,299.7	860.8	6,712.0	13,156.1	7,198.7	860.8	5,957.4	855.6	101.0	724.5	30.1	2,167.9	
Apr. 15	13,934.0	7,351.6	836.7	6,582.4	13,104.6	7,258.8	836.7	5,845.8	829.4	92.8	702.8	33.8	2,151.6	
Apr. 23	14,078.6	7,306.0	845.9	6,772.6	13,166.3	7,209.3	845.9	5,957.0	912.3	96.7	780.3	35.3	2,225.3	
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4	
May 7	14,013.2	7,211.1	822.2	6,802.1	13,044.5	7,113.3	822.2	5,931.2	968.7	97.8	834.0	36.9	2,119.7	
May 15 ¹⁾	14,184.6	7,402.6	810.3	6,782.0	13,207.7	7,309.9	810.3	5,897.8	976.9	92.7	846.0	38.2	2,107.0	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1952					
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 31	17,997.9	9,925.2	3,999.7	4,073.0	4,052.9
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 7	18,585.1	10,046.7	4,288.2	4,250.2	4,292.6
Mar. 15	18,384.9	9,768.4	4,340.2	4,276.3	4,427.0
Mar. 23	18,978.6	9,998.4	4,688.5	4,291.7	4,311.1
Mar. 31	18,660.2	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 15	19,168.4	10,290.2	4,490.2	4,388.0	4,473.5
Apr. 23	19,663.1	10,528.9	4,720.6	4,413.6	4,587.2
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 7	19,682.9	10,736.6	4,449.7	4,496.6	4,684.3
May 15 ¹⁾	19,717.8	10,630.6	4,567.1	4,520.1	4,783.7

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁴⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁴⁾	974.3	1,021.3 ¹⁴⁾
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	(51,550.3)	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
Dec. ¹⁵⁾		50,670.3 ¹⁵⁾													
1953															
Jan.	3,684 ¹⁶⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account)								Borrowed Funds ⁹⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise)						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	Of which: Public Authorities					
				Total	Of which: on Investment Account									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	594.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	604.3	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	611.0	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	617.9	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	637.7	3,476.2	2,081.1	535.4	3.0
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ¹⁴⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	(51,550.3)	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
Dec. ¹⁵⁾		50,670.3 ¹⁵⁾												
1953														
Jan.	3,684 ¹⁶⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million, separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have the change in the number of the reporting institutions, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and from the balance sheet item "Transitory Credits" of credits (totalling about DM 880 million) passed through banks purely for the purpose of ad-Giro Institutions at the end of January 1953 as not forming part of the balance sheet. — ¹⁶⁾ Decline due to decrease in the number of branches render-

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

and Partin	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors			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 ⁷⁾	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	
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	1952 Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	1952 March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	1952 April
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	1952 May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	1952 June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	1952 July
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	1952 Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁴⁾	1952 Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	1952 Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	1952 Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	(3,147.1)	229.3	776.0	1,340.8	1952 Dec.
											2,267.1 ¹⁵⁾				1952 Dec. ¹⁵⁾
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	1953 Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3		2,454.3	2,404.5	280.0	819.4	1,294.0	1953 March

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 including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others					
															45	46	47	48	49	50	51	52	53	54	55	56	57	58
936.6	2,267.3	4,606.5	1,826.1	1,495.4	271.5	3,043.7	2,086.2	1,336.2	3,197.7	332.6	2,067.4	79.3	4,411.9	1952 Feb.	
894.2	2,349.8	4,744.0	1,891.2	1,527.6	273.1	3,131.2	2,130.6	1,376.1	3,326.0	336.9	2,189.3	83.3	4,595.4	1952 March	
725.5	2,435.1	4,919.1	1,975.5	1,571.4	294.8	3,205.7	2,149.6	1,419.4	3,521.4	343.3	2,222.6	79.2	4,112.6	1952 April	
635.1	2,488.0	5,037.9	2,298.0	1,595.0	295.4	3,208.7	2,167.2	1,467.5		357.7	2,205.1	74.1	3,966.2	1952 May	
631.3	2,526.6	5,137.9	2,430.8	1,618.6	303.7	3,323.6	2,176.9	1,579.9		365.7	2,192.8	74.5	4,322.6	1952 June	
599.1	2,566.0	5,275.1	2,549.0	1,665.5	303.7	3,464.4	2,215.9	1,823.0	4,005.0	366.8	2,247.5	75.7	4,060.4	1952 July	
587.6	2,609.3	5,412.1	2,695.9	1,674.4	303.8	3,631.2	2,241.0	1,869.4	4,194.7	379.4	2,311.8	70.2	3,998.3	1952 Aug.	
573.6 ¹⁴⁾	2,665.9	5,596.6	2,813.6	1,881.0 ¹⁴⁾	303.8	3,501.9 ¹⁴⁾	2,301.1	1,922.7	4,338.9	444.8	2,391.3	61.4	4,106.6	1952 Sep.	
540.5	2,740.6	5,775.8	2,933.3	1,890.4	304.1	3,586.6	2,349.9	1,957.4	4,565.9	457.0	2,436.8	67.1	4,058.7	1952 Oct.	
520.3	2,824.1	5,965.0	3,015.8	1,896.1	304.2	3,701.7	2,389.4	2,012.9	4,741.1	477.8	2,424.7	65.3	4,195.3	1952 Nov.	
654.2	3,005.5	6,479.9	(3,147.1)	1,959.8	311.4	3,588.1	2,397.6	(2,157.0)	(4,933.7)	830.5	2,532.5	68.6	4,957.3	1952 Dec.	
			2,267.1 ¹⁵⁾					2,156.8 ¹⁵⁾	4,053.9 ¹⁵⁾						1952 Dec. ¹⁵⁾
541.0	3,125.6	6,528.8	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,130.2	894.6	2,677.0	66.4	4,460.6	1953 Jan.	
484.4	3,225.5	6,642.8	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,209.5	905.7	2,752.7	63.9	4,419.5	1953 Feb.	
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	1953 March	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including Claims according to Conversion Account are available at the end of each quarter only. — ⁵⁾ Including claims in foreign currency existing since the RM outside the Land. — ⁶⁾ Including liabilities in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered into since the Cur- — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment not yet been passed on. — ¹⁴⁾ The publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to Buildings (revaluation), Other Assets and Other Liabilities; Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁵⁾ After elimination ministrations. As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts by two Central ing separate returns in the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern.

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Dec.	3,698	(51,550.3)	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
Dec. ⁹⁾		50,670.3 ⁹⁾													
Jan.	3,684 ¹⁰⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
Commercial Banks⁺															
Nov.	312	17,120.3	964.8	823.2	25.7	1,138.1	1,114.2	80.2	1.2	202.2	3,342.8	3,141.1	37.8	159.6	598.1
Dec.	312	18,034.2	1,702.6	1,535.4	55.9	1,156.7	1,118.2	66.9	10.1	280.2	3,474.0	3,239.9	82.7	86.0	580.5
Jan.	303 ¹⁰⁾	17,897.6	946.9	809.6	24.4	1,154.9	1,106.8	60.3	0.8	177.3	3,688.5	3,438.9	65.9	66.4	763.3
Feb.	305	18,197.7	945.4	818.8	22.6	1,076.6	998.6	60.7	0.9	211.8	3,742.7	3,521.6	52.2	87.5	771.7
March	304	18,457.0	870.2	711.9	25.1	1,129.1	1,011.0	63.6	2.8	224.8	3,897.1	3,678.2	44.3	102.0	770.7
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Nov.	38	4,320.3	3.0	2.4	0.9	392.7	288.7	—	0.0	0.0	3.1	3.1	—	45.1	44.4
Dec.	38	4,643.3	17.6	16.7	2.0	548.6	386.5	—	0.0	0.3	4.1	3.8	—	37.8	63.8
Jan.	38	4,732.0	11.5	10.9	0.4	567.2	374.9	—	0.0	0.0	0.8	0.5	—	35.5	80.1
Feb.	38	4,813.8	19.4	18.8	0.4	560.0	339.1	—	0.0	0.1	1.0	0.8	—	34.2	86.3
March	38	4,959.1	15.5	14.7	0.8	612.4	388.7	—	0.0	0.1	2.0	1.8	—	40.1	82.6
Central Giro Institutions															
Dec.	17	(7,425.1)	284.9	273.6	16.7	475.0	291.9	1.8	0.3	28.8	1,065.0	1,017.2	31.1	438.2	158.6
Dec. ⁹⁾		6,545.1 ⁹⁾													
Jan.	15 ¹⁰⁾	6,812.9	199.8	189.5	5.7	569.9	311.2	3.6	0.1	29.3	1,155.3	1,121.8	26.1	560.7	180.9
Feb.	15	7,102.2	147.8	138.0	5.8	744.6	417.1	4.7	0.2	22.2	1,207.8	1,168.1	30.9	583.4	180.6
March	15	7,244.1	203.6	194.3	4.7	755.0	362.6	5.2	0.3	25.4	1,215.6	1,190.0	14.4	530.9	180.5
Savings Banks															
Nov.	875	12,007.6	749.7	556.5	14.9	1,391.3	685.0	—	0.0	50.2	572.5	544.9	5.9	125.5	235.7
Dec.	874	12,189.6	797.4	615.0	17.8	1,277.0	615.1	0.1	0.7	45.1	591.4	561.0	6.6	109.0	259.4
Jan.	872	12,383.2	766.8	581.5	15.6	1,310.2	580.7	0.0	0.0	49.9	602.2	572.9	5.9	101.6	286.7
Feb.	872	12,783.3	731.0	546.2	16.7	1,531.1	723.5	0.0	0.0	53.5	627.5	596.6	6.3	108.8	294.9
March	871	13,054.6	798.2	587.4	18.1	1,480.3	634.8	0.0	0.8	54.3	663.5	619.2	6.7	102.4	312.1
Central Institutions of Credit Cooperatives⁹⁾															
Nov.	28	1,167.9	71.6	67.0	2.4	38.2	35.6	0.1	0.0	16.3	145.2	109.0	9.2	1.0	9.4
Dec.	28	1,233.0	114.0	108.0	5.8	42.2	40.1	0.0	0.1	21.5	152.5	111.0	9.6	1.0	9.5
Jan.	24 ¹⁰⁾	1,196.6	80.0	75.3	1.6	44.5	43.9	0.0	0.0	14.4	163.1	123.1	9.1	1.0	16.8
Feb.	24	1,173.6	61.4	56.6	2.0	36.5	35.9	0.1	0.0	14.4	173.3	132.3	10.3	1.0	18.4
March	24	1,211.9	72.4	67.3	1.8	36.7	36.4	0.1	0.0	19.9	178.6	136.2	9.3	1.2	19.3
Credit Cooperatives⁹⁾															
Nov.	2,367	3,347.5	190.6	128.7	11.8	255.8	242.8	—	0.0	30.7	183.7	157.2	0.0	1.5	21.9
Dec.	2,365	3,488.2	229.3	153.1	16.5	340.6	329.2	0.0	0.0	34.9	193.7	166.8	0.1	1.7	21.7
Jan.	2,368	3,470.0	189.0	128.6	11.9	314.1	296.9	0.0	0.1	27.3	187.8	161.3	3.3	2.1	23.2
Feb.	2,368	3,538.5	180.0	119.9	11.9	329.7	310.4	0.0	0.0	30.6	198.3	171.4	0.1	2.1	24.0
March	2,368	3,586.9	204.8	134.5	11.5	304.4	285.3	0.0	0.0	31.4	200.9	173.2	0.1	2.0	24.0
Other Credit Institutions															
Nov.	36	556.8	13.5	12.2	0.3	91.1	85.1	2.4	0.3	1.3	48.5	45.8	2.2	4.4	15.8
Dec.	37	598.9	18.1	16.5	0.9	107.7	101.1	1.9	—	1.6	46.4	40.5	1.7	4.2	20.0
Jan.	37	569.0	14.1	12.7	0.4	86.9	80.9	2.2	—	1.3	51.8	46.6	0.2	4.2	20.7
Feb.	37	556.5	13.0	11.6	0.3	80.1	74.1	1.4	—	0.8	48.6	44.1	0.2	1.7	23.2
March	37	571.2	16.5	15.0	0.2	82.3	76.2	1.8	—	1.2	47.0	45.1	0.5	1.2	23.0
Supra-Regional Institutions with Special Functions															
Nov.	27	3,560.8	27.2	25.8	0.9	256.6	207.0	0.3	0.0	1.2	184.5	175.7	3.0	45.8	45.5
Dec.	27	3,938.0	92.3	90.2	2.4	441.4	376.5	0.6	0.1	4.2	139.3	122.2	8.8	25.5	49.2
Jan.	27	3,974.1	47.1	45.9	0.6	448.3	380.3	0.4	0.4	1.1	175.5	158.5	4.6	23.2	52.6
Feb.	27	4,104.6	101.9	100.7	0.5	480.4	412.4	0.7	0.0	1.1	168.5	164.5	3.3	22.8	52.0
March	27	4,194.5	47.7	46.5	1.0	473.8	398.9	0.2	0.0	1.5	143.2	137.6	5.4	23.2	52.5

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁴⁾ Short and medium-term respect of branches located outside the Land. — ⁵⁾ After elimination from the balance sheet item "Transitory Credits" of credits (totalling about DM 880 million) were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet. — ⁶⁾ Decline zollern. — ⁷⁾ For further breakdown into "Successor Institutions to Former Large Banks", "State Regional and Local Banks", and "Private Bankers", see

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

and Partin	Own 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 1952 or 1953
		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	
All Banks															
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	(3,147.1) 2,267.1 ⁹⁾	229.3	776.0	1,340.8	Dec. Dec. ⁹⁾
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,702.0	2,454.3	2,404.5	280.0	819.4	1,294.0	March
Commercial Banks⁺															
58.4	14.5	1,389.0	.	6,780.4	6,473.2	78.3	228.9	1,379.8	455.9	41.5	203.7	125.1	316.8	398.3	Nov.
68.4	15.1	1,399.2	1,451.6	6,656.4	6,276.6	87.5	292.3	1,486.0	489.3	39.8	244.5	124.2	316.5	379.4	Dec.
236.0	10.6	1,399.1	.	7,044.1	6,720.0	70.2	253.9	1,512.0	476.7	37.4	260.7	128.9	334.3	325.1	Jan.
221.4	14.6	1,400.4	.	7,264.0	6,940.1	65.8	258.1	1,560.5	490.6	42.3	262.7	130.1	341.4	304.1	Feb.
213.9	15.8	1,401.9	1,453.5	7,207.7	6,862.6	62.3	282.8	1,610.3	488.7	61.2	269.9	132.2	344.2	389.6	March
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
38.3	26.0	300.3	.	73.3	27.9	7.9	37.5	3,041.4	2,501.5	369.8	299.8	3.1	27.8	59.4	Nov.
56.3	26.5	300.8	412.2	75.8	27.6	7.8	40.4	3,157.4	2,591.2	387.9	315.1	3.5	28.5	61.5	Dec.
73.2	27.4	301.3	.	77.6	25.9	9.5	42.2	3,224.7	2,718.7	416.6	320.4	3.4	27.9	53.8	Jan.
79.2	29.0	302.2	.	72.7	27.0	2.2	43.5	3,294.6	2,774.9	431.3	320.2	3.5	28.1	62.1	Feb.
76.1	30.9	304.5	409.3	79.8	28.6	6.0	45.2	3,366.4	2,830.2	448.2	325.1	3.5	28.4	67.0	March
Central Giro Institutions															
100.5	10.8	224.1	237.4	1,182.7	630.8	282.6	269.3	2,186.7	633.7	1,236.6	(1,170.1) 290.1 ⁹⁾	14.7	28.7	138.0	Dec. Dec. ⁹⁾
122.2	11.6	224.1	.	1,193.1	642.7	276.3	274.1	2,217.2	642.8	1,233.0	295.8	10.7	29.0	126.1	Jan.
121.3	10.8	224.1	.	1,212.7	658.6	277.4	276.7	2,267.8	658.8	1,274.2	296.3	10.9	29.1	153.4	Feb.
120.9	10.7	225.3	237.3	1,286.5	679.5	303.4	303.6	2,324.2	622.9	1,290.9	298.8	10.7	29.5	137.2	March
Savings Banks															
56.1	—	2,674.4	.	2,568.7	2,440.6	107.2	20.9	2,598.3	1,841.3	368.6	393.2	24.9	257.5	350.8	Nov.
59.8	—	2,677.4	2,762.1	2,601.5	2,465.2	114.2	22.1	2,739.9	1,918.3	400.4	403.3	25.0	264.3	380.3	Dec.
65.0	—	2,686.4	.	2,717.7	2,582.6	116.4	18.7	2,819.1	1,960.4	416.4	407.2	29.6	267.1	323.1	Jan.
63.5	—	2,696.2	.	2,786.6	2,650.9	116.5	19.2	2,878.0	1,994.8	447.0	413.6	31.4	270.1	343.9	Feb.
75.3	—	2,697.0	2,762.6	2,825.4	2,686.0	115.0	24.4	2,994.8	2,025.9	464.6	422.8	31.3	274.2	379.4	March
Central Institutions of Credit Cooperatives⁹⁾															
0.5	—	62.8	.	564.7	274.1	0.6	290.0	136.7	40.6	1.5	5.8	6.2	17.5	90.0	Nov.
0.7	—	62.8	57.7	570.9	289.4	—	281.5	140.9	41.4	1.7	5.8	6.3	18.3	81.4	Dec.
8.1	—	62.4	.	588.3	290.0	—	298.3	144.4	44.2	1.7	5.8	6.3	19.4	48.6	Jan.
9.4	—	62.5	.	574.4	264.1	—	310.3	147.3	46.2	1.6	5.8	6.3	19.5	50.7	Feb.
10.3	—	62.6	57.3	580.2	238.9	—	341.3	152.2	20.4	1.6	5.9	6.3	20.2	54.5	March
Credit Cooperatives⁹⁾															
4.7	—	736.8	.	1,406.7	1,395.1	3.8	7.8	164.6	54.8	5.4	98.3	24.1	91.4	129.6	Nov.
4.8	—	737.7	764.0	1,388.1	1,373.8	3.8	10.5	168.1	55.9	5.4	101.4	25.0	94.3	135.2	Dec.
5.4	—	739.1	.	1,486.5	1,472.5	3.7	10.3	173.7	58.1	5.4	103.5	25.3	95.1	91.3	Jan.
5.4	—	740.6	.	1,520.6	1,508.4	3.7	8.5	178.7	59.4	6.4	104.2	25.7	96.3	95.8	Feb.
5.0	—	742.0	764.6	1,550.6	1,538.3	3.9	8.4	188.5	61.4	8.1	103.6	26.0	97.9	99.3	March
Other Credit Institutions															
1.5	—	29.4	.	223.2	187.9	0.3	35.0	56.4	9.4	—	3.8	19.3	14.0	33.1	Nov.
1.5	—	29.1	31.7	239.7	201.2	0.3	38.2	61.8	10.4	0.1	3.9	19.3	14.0	30.3	Dec.
1.7	—	29.1	.	229.8	193.6	0.3	35.9	60.7	9.3	0.1	4.0	19.6	14.0	30.2	Jan.
2.8	—	29.2	.	227.0	192.2	0.3	34.5	62.0	9.4	0.1	4.2	19.7	14.1	31.2	Feb.
3.2	—	29.1	31.6	229.5	192.0	0.3	37.2	69.3	9.5	0.1	5.5	19.8	14.0	30.8	March
Supra-Regional Institutions with Special Functions															
29.4	5.4	272.5	.	553.2	198.8	139.8	214.6	1,135.2	638.0	176.2	877.5	11.2	11.3	132.5	Nov.
33.0	4.4	276.3	283.8	620.7	229.2	177.1	214.4	1,221.6	655.8	174.9	903.0	11.2	11.4	134.4	Dec.
36.5	5.3	276.6	.	581.2	203.7	146.0	231.5	1,257.6	675.9	177.3	941.5	11.9	11.1	139.7	Jan.
36.0	4.1	277.1	.	595.7	202.2	155.6	237.9	1,280.1	686.6	180.8	963.3	11.9	11.6	132.9	Feb.
35.9	5.5	267.5	272.3	703.8	212.5	168.4	322.9	1,304.7	.	179.7	972.9	50.2	10.9	135.9	March

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Com-mercial Bills	Bank Ac-ceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
Nov.	9	9,256.2	537.7	462.6	12.1	534.7	532.6	48.8	0.4	147.2	2,117.5	2,004.0	5.5	100.1	331.4
Dec.	9	9,617.1	987.9	907.9	24.4	578.2	567.0	43.5	2.2	178.6	2,119.2	2,002.8	20.3	33.4	299.3
Jan.	9	9,614.0	545.8	473.5	11.8	521.7	510.5	37.2	0.4	128.0	2,302.7	2,160.1	16.8	14.9	419.9
Feb.	9	9,695.6	562.3	497.3	10.7	430.9	418.2	30.5	0.5	145.4	2,317.1	2,187.2	15.9	15.1	406.2
March	9	9,863.4	444.4	361.2	11.6	425.8	402.1	37.6	2.0	154.8	2,505.1	2,376.7	11.3	30.9	416.2
State, Regional and Local Banks															
Nov.	86	5,990.2	320.0	265.9	11.2	454.8	435.5	18.9	0.7	43.1	915.6	844.4	26.3	55.9	178.3
Dec.	86	6,372.3	558.7	486.8	27.0	382.6	359.4	13.0	7.7	80.3	1,013.2	914.5	55.9	49.7	188.0
Jan.	80 ¹⁰⁾	6,332.2	305.1	251.9	10.4	499.9	464.2	11.0	0.3	38.7	1,051.0	961.9	44.2	48.8	233.4
Feb.	81	6,514.9	302.6	252.1	10.0	521.7	458.6	11.6	0.3	53.2	1,064.3	988.7	32.8	69.0	251.1
March	81	6,633.6	332.3	271.6	10.7	590.4	499.3	11.6	0.7	56.5	1,048.3	977.5	25.7	68.1	239.9
Private Bankers															
Nov.	217	1,873.9	107.1	94.7	2.4	148.6	146.1	12.5	0.1	11.9	309.7	292.7	6.0	3.6	88.4
Dec.	217	2,044.8	156.0	140.7	4.5	195.9	191.8	10.4	0.2	21.3	341.6	322.6	6.5	2.9	93.2
Jan.	214	1,951.4	96.0	84.2	2.2	133.3	132.1	12.1	0.1	10.6	334.8	316.9	4.9	2.7	110.0
Feb.	215	1,987.2	80.5	69.4	1.9	124.0	121.8	18.6	0.1	13.2	361.3	345.7	3.5	3.4	114.4
March	214	1,960.0	93.5	79.1	2.8	112.9	109.6	14.4	0.1	13.5	343.7	324.0	7.3	3.0	114.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Nov.	9	346.4	5.4	4.9	0.8	22.0	19.4	0.1	0.0	11.2	67.9	33.9	7.6	1.0	3.6
Dec.	9	368.6	22.1	21.1	1.2	29.2	27.1	0.0	0.0	13.3	78.2	38.8	8.3	1.0	3.6
Jan.	8 ¹⁰⁾	350.7	5.2	4.7	0.5	23.1	22.5	0.0	0.0	10.4	76.1	38.4	7.6	1.0	7.2
Feb.	8	354.7	3.1	2.6	0.5	19.1	18.5	0.1	0.0	9.6	79.2	41.3	8.0	1.0	8.3
March	8	382.9	6.0	5.3	0.7	19.9	19.6	0.1	0.0	14.9	88.2	47.4	8.6	1.2	8.8
Industrial Credit Cooperatives															
Nov.	738	2,085.0	138.9	102.4	6.6	131.8	118.8	—	0.0	21.0	145.2	122.0	0.0	1.5	16.4
Dec.	736	2,201.7	166.2	121.9	9.4	216.3	204.9	0.0	0.0	23.6	154.4	131.0	0.0	1.7	16.3
Jan.	738	2,170.4	136.5	101.7	6.3	189.3	172.1	0.0	0.1	18.9	146.4	123.2	3.2	2.1	17.6
Feb.	738	2,213.7	127.4	92.9	6.7	201.9	182.6	0.0	0.0	21.7	153.9	130.5	0.1	2.1	18.3
March	738	2,241.0	148.1	105.7	6.4	185.6	166.5	0.0	0.0	21.2	155.9	131.7	0.1	2.0	19.0
Central Institutions of Agricultural Credit Cooperatives															
Nov.	19	821.5	66.2	62.1	1.6	16.2	16.2	—	0.0	5.1	77.3	75.1	1.6	—	5.8
Dec.	19	864.4	91.9	86.9	4.6	13.0	13.0	—	0.1	8.2	74.3	72.2	1.3	—	5.9
Jan.	16 ¹⁰⁾	845.9	74.8	70.6	1.1	21.4	21.4	—	0.0	4.0	87.0	84.7	1.5	—	9.6
Feb.	16	818.9	58.3	54.0	1.5	17.4	17.4	—	0.0	4.8	94.1	91.0	2.3	—	10.1
March	16	829.0	66.4	62.0	1.1	16.8	16.8	—	0.0	5.0	90.4	88.8	0.7	—	10.5
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
Nov.	1,629	1,262.5	51.7	26.3	5.2	124.0	124.0	—	—	9.7	38.5	35.2	0.0	—	5.5
Dec.	1,629	1,286.5	63.1	31.2	7.1	124.3	124.3	—	—	11.3	39.3	35.8	0.1	—	5.4
Jan.	1,630	1,299.6	52.5	26.9	5.6	124.8	124.8	—	—	8.4	41.4	38.1	0.1	—	5.6
Feb.	1,630	1,324.8	52.6	27.0	5.2	127.8	127.8	—	—	8.9	44.4	40.9	0.0	—	5.7
March	1,630	1,345.9	56.7	28.8	5.1	118.8	118.8	—	—	10.2	45.0	41.5	0.0	—	5.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ The figures showing the holdings of Equalisation Claims Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land, returns in the area of the Former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

and Parti- 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 1952 or 1953
		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 Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks :															
Successor Institutions to Former Large Banks															
6.9	—	779.1	.	3,641.9	3,480.1	19.3	142.5	509.6	11.3	5.4	87.5	45.9	164.1	198.2	Nov.
7.3	—	779.5	802.4	3,546.0	3,356.2	21.6	168.2	542.6	11.0	6.0	104.3	43.8	167.7	166.5	Dec.
116.6	—	780.5	.	3,817.7	3,641.7	22.7	153.3	570.3	19.7	2.1	93.9	44.9	182.7	141.6	Jan.
102.5	—	782.0	.	3,946.3	3,765.3	24.1	156.9	586.3	19.8	4.2	96.0	45.3	188.5	132.5	Feb.
100.5	—	782.8	805.9	3,923.0	3,725.9	23.8	173.3	596.5	18.8	23.0	98.6	45.8	190.1	198.2	March
State, Regional and Local Banks															
47.5	14.5	536.3	.	2,259.6	2,133.0	58.4	68.2	781.0	432.4	34.3	62.5	49.2	123.6	165.0	Nov.
50.8	15.1	546.0	573.2	2,247.5	2,095.7	65.2	86.6	847.9	466.2	31.9	63.1	48.7	119.6	164.2	Dec.
92.2	10.6	545.0	.	2,330.5	2,206.8	46.8	76.9	846.3	449.9	33.4	92.3	51.0	122.4	135.5	Jan.
88.6	14.6	544.8	.	2,403.8	2,283.9	41.2	78.7	873.4	463.6	36.2	93.6	50.6	123.2	127.1	Feb.
83.6	15.8	545.4	571.7	2,388.5	2,265.1	37.5	85.9	907.3	462.3	36.0	96.3	52.5	123.9	145.4	March
Private Bankers															
4.0	—	73.6	.	878.9	860.1	0.6	18.2	89.2	12.2	1.8	53.7	30.0	29.1	35.1	Nov.
10.3	—	73.7	76.0	862.9	824.7	0.7	37.5	95.5	12.1	1.9	77.1	31.7	29.2	48.7	Dec.
27.2	—	73.6	.	895.9	871.5	0.7	23.7	95.4	7.1	1.9	74.5	33.0	29.2	48.0	Jan.
30.3	—	73.6	.	913.9	890.8	0.6	22.5	100.8	7.2	1.9	73.1	34.2	29.7	44.5	Feb.
29.8	—	73.7	75.9	896.2	871.6	1.0	23.6	106.5	7.6	2.2	75.0	33.9	30.2	46.0	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.3	—	7.9	.	126.8	15.4	—	111.4	43.9	6.5	0.5	2.8	2.0	2.4	48.6	Nov.
0.5	—	7.9	7.9	126.0	13.2	—	112.8	43.3	6.6	0.5	2.8	2.1	2.5	35.4	Dec.
4.1	—	7.6	.	140.2	14.2	—	126.0	44.3	6.6	0.5	2.8	2.1	2.4	27.8	Jan.
5.2	—	7.6	.	144.6	15.2	—	129.4	44.4	7.1	0.5	2.8	2.0	2.4	30.0	Feb.
5.6	—	7.6	7.6	152.4	15.6	—	136.8	45.6	7.5	0.5	2.9	2.0	2.4	30.2	March
Industrial Credit Cooperatives															
2.4	—	373.0	.	936.9	925.6	3.8	7.5	95.9	54.8	5.4	72.5	8.7	55.6	81.0	Nov.
2.4	—	373.2	385.3	917.2	905.6	3.8	7.8	97.3	55.9	5.4	74.7	9.1	57.7	84.6	Dec.
3.0	—	374.3	.	986.0	973.6	3.7	8.7	100.6	58.1	5.4	76.2	9.3	58.1	48.7	Jan.
3.0	—	375.0	.	1,005.8	994.2	3.7	7.9	103.0	59.4	6.4	76.5	9.5	58.9	53.0	Feb.
3.1	—	375.1	385.5	1,014.4	1,003.3	3.9	7.2	110.2	61.4	8.1	75.8	9.7	59.9	57.7	March
Central Institutions of Agricultural Credit Cooperatives															
0.2	—	54.9	.	437.9	258.7	0.6	178.6	92.8	34.1	1.0	3.0	4.2	15.1	41.4	Nov.
0.2	—	54.9	49.8	444.9	276.2	—	168.7	97.6	34.8	1.2	3.0	4.2	15.8	46.0	Dec.
4.0	—	54.8	.	448.1	275.8	—	172.3	100.1	37.6	1.2	3.0	4.2	17.0	20.8	Jan.
4.2	—	54.9	.	429.8	248.9	—	180.9	102.9	39.1	1.1	3.0	4.3	17.1	20.7	Feb.
4.7	—	55.1	49.7	427.8	223.3	—	204.5	106.6	12.9	1.1	3.0	4.2	17.8	24.3	March
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
2.3	—	363.8	.	469.8	469.5	—	0.3	68.7	—	—	25.8	15.4	35.8	48.6	Nov.
2.4	—	364.5	378.7	470.9	468.2	—	2.7	70.8	—	—	26.7	15.9	36.6	50.6	Dec.
2.4	—	364.8	.	500.5	498.9	—	1.6	73.1	—	—	27.3	16.0	37.0	42.6	Jan.
2.4	—	365.6	.	514.8	514.2	—	0.6	75.7	—	—	27.7	16.2	37.4	42.8	Feb.
1.9	—	366.9	379.1	536.2	535.0	—	1.2	78.3	—	—	27.8	16.3	38.0	41.6	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes — ⁹⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V. 2. — ¹⁰⁾ Decline due to decrease in the number of branches rendering separate

Liabilities

Position at End of Month 1952 or 1953	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Total				
				Business and Private Customers	Of which: on Investment Account									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
All Banks														
Dec. Dec. 9)	3,698	(51,550.3)	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
Jan.	3,684 ¹⁰⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
Commercial Banks +)														
Nov.	312	17,120.3	12,518.2	10,719.9	9,802.3	8,415.8	24.3	1,386.5	917.6	253.5	1,798.3	736.6	91.7	14.0
Dec.	312	18,034.2	13,389.6	11,069.6	9,992.4	8,506.2	.	1,486.2	1,077.2	398.9	2,320.0	681.1	93.4	15.3
Jan.	303 ¹⁰⁾	17,897.6	13,257.6	11,031.0	9,914.5	8,410.7	.	1,503.8	1,116.5	393.4	2,226.6	682.6	98.2	24.3
Feb.	305	18,197.7	13,495.7	11,134.9	9,996.0	8,406.5	22.6	1,589.5	1,138.9	393.2	2,360.8	719.4	94.1	26.7
March	304	18,457.0	13,672.8	11,167.8	10,005.2	8,406.3	.	1,598.9	1,162.6	387.1	2,505.0	739.7	124.1	23.7
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Nov.	38	4,320.3	55.4	27.8	27.3	10.5	0.0	16.8	0.5	0.0	27.6	90.4	16.4	—
Dec.	38	4,643.3	75.2	50.8	50.3	33.2	.	17.1	0.5	0.0	24.4	91.5	16.7	—
Jan.	38	4,732.0	64.1	49.3	48.8	33.1	.	15.7	0.5	0.0	14.8	132.1	62.2	—
Feb. *	38	4,813.8	65.9	51.9	51.4	34.1	0.0	17.3	0.5	0.1	14.0	151.1	87.8	—
March	38	4,959.1	63.1	49.9	49.4	31.3	.	18.1	0.5	0.1	13.2	158.8	95.2	—
Central Giro Institutions														
Dec. Dec. 9)	17	(7,425.1)	3,347.8	1,970.9	1,954.2	619.5	.	1,334.7	16.7	3.2	1,376.9	470.4	271.4	0.4
Jan.	15 ¹⁰⁾	6,545.1 ⁹⁾	3,583.7	2,038.9	2,021.9	631.5	.	1,390.4	17.0	3.2	1,544.8	458.4	302.6	0.4
Feb.	15	6,812.9	3,583.7	2,038.9	2,021.9	631.5	.	1,390.4	17.0	3.2	1,544.8	458.4	302.6	0.4
March	15	7,102.2	3,821.7	2,017.2	1,999.8	619.0	1.8	1,380.8	17.4	3.1	1,804.5	427.5	310.5	0.1
March	15	7,244.1	3,863.4	2,133.5	2,115.5	613.7	.	1,501.8	18.0	3.2	1,729.9	499.3	324.8	0.1
Savings Banks														
Nov.	875	12,007.6	9,660.1	9,500.0	4,929.6	3,116.5	157.1	1,813.1	4,570.4	318.4	160.1	259.4	73.6	—
Dec.	874	12,189.6	9,830.6	9,665.6	4,815.3	3,102.5	.	1,712.8	4,850.3	434.2	165.0	252.9	76.0	—
Jan.	872	12,383.2	10,090.8	9,935.0	4,879.6	3,094.6	.	1,785.0	5,055.4	422.3	155.8	230.9	79.7	—
Feb.	872	12,783.3	10,514.9	10,353.2	5,123.6	3,152.5	149.6	1,971.1	5,229.6	428.5	161.7	179.0	53.4	0.0
March	871	13,054.6	10,737.8	10,564.7	5,189.7	3,190.7	.	1,999.0	5,375.0	434.1	173.1	182.7	53.4	—
Central Institutions of Credit Cooperatives 6)														
Nov.	28	1,167.9	632.5	170.7	155.0	131.7	1.8	23.3	15.7	1.1	461.8	118.7	23.9	—
Dec.	28	1,233.0	637.6	179.3	162.8	136.8	.	26.0	16.5	1.4	458.3	156.3	24.3	—
Jan.	24 ¹⁰⁾	1,196.6	662.8	184.8	167.4	139.1	.	28.3	17.4	1.7	478.0	130.2	24.5	—
Feb.	24	1,173.6	665.7	185.1	167.2	140.8	1.4	26.4	17.9	1.5	480.6	122.5	26.0	—
March	24	1,211.9	673.0	197.7	179.5	149.6	.	29.9	18.2	1.5	475.3	160.4	27.0	0.0
Credit Cooperatives 6)														
Nov.	2,367	3,347.5	2,444.0	2,418.7	1,369.4	1,308.6	48.9	60.8	1,049.3	89.4	25.3	248.5	19.2	—
Dec.	2,365	3,488.2	2,554.1	2,520.5	1,409.5	1,349.9	.	59.6	1,111.0	125.4	33.6	236.4	18.3	—
Jan.	2,368	3,470.0	2,557.8	2,522.1	1,357.8	1,299.0	.	58.8	1,164.3	123.4	35.7	250.0	22.2	—
Feb.	2,368	3,538.5	2,609.9	2,572.2	1,371.2	1,307.9	48.5	63.3	1,201.0	123.0	37.7	256.5	21.9	0.9
March	2,368	3,586.9	2,633.8	2,596.3	1,370.0	1,311.0	.	59.0	1,226.3	123.5	37.5	275.4	22.5	—
Other Credit Institutions														
Nov.	36	556.8	172.6	156.9	153.6	151.9	1.4	1.7	3.3	0.7	15.7	63.0	4.7	—
Dec.	37	598.9	179.0	159.2	155.4	153.2	.	2.2	3.8	1.1	19.8	86.3	4.8	—
Jan.	37	569.0	165.2	149.6	145.9	144.4	.	1.5	3.7	1.0	15.6	68.6	5.6	—
Feb.	37	556.5	168.3	152.4	148.6	146.5	1.4	2.1	3.8	1.0	15.9	63.2	6.6	—
March	37	571.2	171.2	155.6	151.7	150.1	.	1.6	3.9	1.0	15.6	66.6	12.2	—
Supra-Regional Institutions with Special Functions														
Nov.	27	3,560.8	324.8	220.1	219.7	140.2	0.5	79.5	0.4	0.4	104.7	302.0	105.5	—
Dec.	27	3,938.0	405.1	253.2	252.6	150.4	.	102.2	0.6	0.5	151.9	321.8	113.3	—
Jan.	27	3,974.1	296.9	212.0	211.5	138.7	.	72.8	0.5	0.4	84.9	306.4	123.0	—
Feb.	27	4,104.6	366.5	204.4	203.9	136.6	0.3	67.3	0.5	0.4	162.1	291.9	140.1	—
March	27	4,194.5	316.2	207.8	207.2	148.8	.	58.4	0.6	0.4	108.4	356.2	140.9	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches tions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Columns 33 to 41 existing since the RM period. — 5) Only new transactions entered into since the Currency Reform. — 6) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 8) Includes sheet item "Transitory Credits" of credits (totalling about DM 880 million) passed through banks purely for the purpose of administration. As the result of January 1953, as not forming part of the balance sheet. — 10) Decline due to decrease in the number of branches rendering separate returns in to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 11) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
654.2	3,005.5	6,479.9	(3,147.1) 2,267.1 ¹⁰⁾	1,959.8	311.4	3,588.1	2,397.6	(2,157.0) 2,156.8 ⁹⁾	(4,933.7) 4,053.9 ⁹⁾	830.5	2,532.5	68.6	4,957.3	Dec. Dec. ⁹⁾
541.0	3,125.6	6,528.8	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,130.2	894.6	2,677.0	66.4	4,460.6	Jan.
484.4	3,225.5	6,642.8	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,209.5	905.7	2,752.7	63.9	4,419.5	Feb.
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	March
Commercial Banks +)														
338.9	363.7	920.9	203.7	570.7	19.4	1,467.6	617.1	334.3	171.1	104.2	1,665.8	8.4	1,813.3	Nov.
438.4	415.2	948.8	244.5	589.1	20.4	1,327.5	619.5	372.3	187.3	116.7	1,699.0	7.8	2,387.2	Dec.
350.0	429.9	949.3	260.7	598.5	21.4	1,369.0	628.8	377.9	188.2	123.6	1,763.9	7.8	1,993.7	Jan.
316.8	451.5	981.1	262.7	611.7	23.0	1,358.8	649.6	386.6	188.9	123.1	1,782.4	8.3	1,979.4	Feb.
279.4	469.1	1,005.8	269.9	625.1	23.1	1,395.2	667.6	414.8	190.2	134.3	1,832.7	6.3	1,920.7	March
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,371.3	1,704.6	299.8	278.9	8.8	519.9	380.1	172.8	1,429.7	46.9	6.6	—	1.1	Nov.
—	1,458.5	1,852.8	315.1	283.5	8.8	566.7	379.7	186.4	1,472.2	159.7	8.1	—	0.1	Dec.
—	1,524.1	1,834.6	320.4	284.4	8.7	572.3	383.4	189.3	1,492.5	164.9	11.2	—	3.3	Jan.
—	1,570.0	1,827.3	320.2	284.7	8.8	594.6	385.3	190.4	1,509.8	163.1	24.0	—	2.7	Feb.
—	1,635.1	1,873.3	325.1	295.7	8.8	608.0	398.6	193.6	1,517.0	194.4	24.4	—	1.9	March
Central Giro Institutions														
5.5	702.5	1,320.5	(1,170.1) 290.1 ⁹⁾	120.3	—	288.0	675.6	(420.8) 420.6 ⁹⁾	(1,621.9) 742.1 ⁹⁾	88.5	174.0	0.2	177.9	Dec. Dec. ⁹⁾
4.0	712.8	1,347.4	295.8	120.1	—	290.7	680.5	416.1	799.3	97.5	206.7	0.2	128.5	Jan.
3.2	723.8	1,384.0	296.3	121.2	—	324.5	688.2	427.5	814.6	99.4	205.3	0.1	91.1	Feb.
1.6	737.0	1,429.3	298.8	127.3	—	287.4	684.8	448.8	857.6	101.3	216.2	0.1	73.1	March
Savings Banks														
15.5	—	679.8	393.2	245.3	—	754.3	9.2	743.5	382.6	28.4	100.4	2.3	159.6	Nov.
16.5	—	700.1	403.3	246.7	—	739.5	9.2	765.5	391.5	33.5	142.3	2.7	172.1	Dec.
14.1	—	712.3	407.2	251.4	—	676.5	10.8	765.5	409.8	34.6	165.9	2.9	169.9	Jan.
13.4	—	742.2	413.6	254.8	—	665.4	9.6	779.6	403.4	37.8	176.0	2.6	162.5	Feb.
12.3	—	753.0	422.8	268.6	—	677.4	9.5	782.4	421.8	38.3	179.4	2.1	170.2	March
Central Institutions of Credit Cooperatives⁹⁾														
101.7	0.4	129.0	5.8	68.5	—	111.3	8.5	133.3	9.3	8.5	134.6	6.7	255.3	Nov.
123.7	0.4	132.3	5.8	70.5	—	106.4	8.4	137.8	9.2	8.0	138.0	6.5	273.2	Dec.
112.7	0.4	136.5	5.8	70.7	—	77.5	8.3	141.0	9.4	8.6	151.7	6.6	266.3	Jan.
95.0	0.4	137.3	5.8	70.8	—	76.1	7.1	144.3	8.6	10.4	172.3	6.0	260.5	Feb.
82.3	0.4	142.2	5.9	71.3	—	76.4	6.9	149.1	8.3	11.0	194.2	6.1	290.1	March
Credit Cooperatives⁹⁾														
38.1	1.4	87.0	98.3	218.7	1.2	211.5	5.2	113.5	16.1	13.5	84.0	37.1	252.6	Nov.
40.9	4.1	111.6	101.4	227.6	1.2	212.1	4.9	116.0	16.3	36.4	81.9	40.9	254.4	Dec.
39.4	4.3	115.7	103.5	231.9	1.3	167.4	4.9	121.1	17.1	38.7	82.9	40.2	256.4	Jan.
37.7	6.9	122.1	104.2	236.8	1.4	164.4	4.9	121.8	16.8	42.7	84.3	40.1	259.0	Feb.
39.4	6.9	127.2	103.6	243.9	1.4	156.7	4.6	125.7	16.2	43.1	87.8	43.9	281.4	March
Other Credit Institutions														
15.3	0.0	68.0	3.8	121.6	52.5	112.5	5.0	29.9	40.6	1.1	67.6	10.7	107.7	Nov.
22.0	0.0	73.9	3.9	120.5	52.7	113.3	4.9	30.2	47.1	1.1	66.3	10.6	115.4	Dec.
17.5	0.1	74.8	4.0	123.3	52.6	115.5	4.8	60.9	17.6	1.1	70.8	8.7	106.0	Jan.
13.4	0.0	74.6	4.2	126.6	52.6	106.2	4.9	38.9	38.0	4.2	72.7	6.9	103.3	Feb.
15.4	0.0	81.7	5.5	126.4	52.6	104.4	4.9	47.2	46.1	1.2	72.2	7.9	107.7	March
Supra-Regional Institutions with Special Functions														
6.3	400.0	1,138.6	877.5	292.6	222.3	219.0	688.1	113.9	1,151.2	198.4	217.2	—	1,439.1	Nov.
7.2	424.7	1,339.9	903.0	301.7	228.3	234.6	695.7	127.9	1,188.2	386.5	222.9	—	1,577.1	Dec.
3.2	454.1	1,358.2	941.5	301.8	228.4	312.0	702.2	134.7	1,196.3	425.3	223.8	—	1,536.6	Jan.
5.0	473.0	1,374.2	963.3	301.8	228.4	328.9	707.0	152.5	1,229.0	425.1	235.7	—	1,561.1	Feb.
5.2	480.2	1,414.8	972.9	330.7	265.9	318.3	715.6	148.8	1,312.5	387.6	223.9	—	1,550.0	March

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾			
				Business and Private Customers	Of which: on Investment Account									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
Nov.	9	9,256.2	7,178.6	6,219.2	5,738.1	5,271.2	7.4	466.9	481.1	177.1	959.4	400.3	14.6	9.4
Dec.	9	9,617.1	7,659.1	6,322.8	5,737.3	5,227.5	.	509.8	585.5	276.5	1,336.3	322.1	14.9	10.5
Jan.	9	9,614.0	7,597.8	6,312.3	5,708.0	5,179.1	.	528.9	604.3	271.9	1,285.5	354.4	15.6	18.0
Feb.	9	9,695.6	7,690.8	6,320.4	5,701.8	5,139.5	5.8	562.3	618.6	270.7	1,370.4	348.5	12.8	20.7
March	9	9,863.4	7,798.4	6,317.0	5,685.5	5,136.2	.	549.3	631.5	264.2	1,481.4	360.3	40.1	19.3
State, Regional and Local Banks														
Nov.	86	5,990.2	4,134.5	3,464.3	3,098.0	2,203.4	13.5	894.6	366.3	58.1	670.2	194.1	67.9	0.3
Dec.	86	6,372.3	4,402.5	3,645.1	3,235.3	2,285.8	.	949.5	409.8	93.1	757.4	205.9	68.9	0.2
Jan.	80 ¹⁰⁾	6,332.2	4,407.8	3,651.2	3,223.1	2,277.7	.	945.4	428.1	92.5	756.6	192.8	72.3	0.9
Feb.	81	6,514.9	4,532.7	3,724.6	3,287.9	2,283.4	13.1	1,004.5	436.7	93.1	808.1	216.7	72.2	1.2
March	81	6,633.6	4,619.0	3,784.1	3,337.4	2,313.3	.	1,024.1	446.7	93.3	834.9	240.9	75.3	1.4
Private Bankers														
Nov.	217	1,873.9	1,205.1	1,036.4	966.3	941.2	3.5	25.1	70.1	18.3	168.7	142.2	9.2	4.3
Dec.	217	2,044.8	1,328.0	1,101.7	1,019.8	992.9	.	26.9	81.9	29.3	226.3	153.1	9.6	4.6
Jan.	214	1,951.4	1,252.0	1,067.5	983.4	953.9	.	29.5	84.1	29.0	184.5	135.4	10.3	5.4
Feb.	215	1,987.2	1,272.2	1,089.9	1,006.4	983.7	3.7	22.7	83.5	29.4	182.3	154.2	9.1	4.8
March	214	1,960.0	1,255.4	1,066.6	982.3	956.8	.	25.5	84.3	29.6	188.8	138.5	8.7	3.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Nov.	9	346.4	226.8	44.6	44.5	41.7	0.3	2.8	0.1	0.0	182.2	16.1	0.9	—
Dec.	9	368.6	229.8	55.1	54.9	50.3	.	4.6	0.2	0.0	174.7	48.8	1.0	—
Jan.	8 ¹⁰⁾	350.7	238.7	55.0	54.8	49.6	.	5.2	0.2	0.1	183.7	28.8	0.2	—
Feb.	8	354.7	242.3	53.6	53.4	47.9	0.1	5.5	0.2	0.0	188.7	27.9	0.1	—
March	8	382.9	264.8	57.1	56.9	51.2	.	5.7	0.2	0.0	207.7	34.0	0.2	—
Industrial Credit Cooperatives														
Nov.	738	2,085.0	1,457.1	1,434.6	879.5	818.7	23.2	60.8	555.1	65.2	22.5	156.9	19.2	—
Dec.	736	2,201.7	1,551.7	1,522.1	930.4	870.8	.	59.6	591.7	90.9	29.6	144.9	18.3	—
Jan.	738	2,170.4	1,539.9	1,507.3	887.4	828.6	.	58.8	619.9	89.3	32.6	156.1	22.2	—
Feb.	738	2,213.7	1,570.5	1,535.9	894.4	831.1	22.9	63.3	641.5	88.6	34.6	160.8	21.9	0.9
March	738	2,241.0	1,589.9	1,555.7	898.2	839.2	.	59.0	657.5	88.4	34.2	168.1	22.5	—
Central Institutions of Agricultural Credit Cooperatives														
Nov.	19	821.5	405.7	126.1	110.5	90.0	1.5	20.5	15.6	1.1	279.6	102.6	23.0	—
Dec.	19	864.4	407.8	124.2	107.9	86.5	.	21.4	16.3	1.4	283.6	107.5	23.3	—
Jan.	16 ¹⁰⁾	845.9	424.1	129.9	112.6	89.5	.	23.1	17.3	1.6	294.2	101.4	24.3	—
Feb.	16	818.9	423.4	131.5	113.8	92.9	1.3	20.9	17.7	1.5	291.9	94.6	25.9	—
March	16	829.0	408.2	140.6	122.6	98.4	.	24.2	18.0	1.5	267.6	126.4	26.8	0.0
Agricultural Credit Cooperatives (larger institutions only)⁶⁾														
Nov.	1,629	1,262.5	986.9	984.1	489.9	489.9	25.7	—	494.2	24.2	2.8	91.6	—	—
Dec.	1,629	1,286.5	1,002.4	998.5	479.1	479.1	.	—	519.4	34.5	3.9	91.5	—	—
Jan.	1,630	1,299.6	1,017.9	1,014.9	470.4	470.4	.	—	544.5	34.1	3.0	93.9	—	—
Feb.	1,630	1,324.8	1,039.4	1,036.3	476.8	476.8	25.6	—	559.5	34.4	3.1	95.7	—	—
March	1,630	1,345.9	1,043.9	1,040.6	471.8	471.8	.	—	568.8	35.1	3.3	107.3	—	—

*) 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. — 8) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. Württemberg-Hohenzollern.

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

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
52.0	—	406.9	87.5	311.0	—	819.9	323.8	140.4	40.5	8.5	1,096.9	3.0	901.3	Nov.
78.5	—	422.3	104.3	311.0	—	719.8	325.6	161.1	50.7	7.5	1,132.9	2.9	1,313.8	Dec.
59.4	—	434.7	93.9	311.0	—	762.8	333.5	158.2	49.9	6.2	1,127.0	2.3	1,004.1	Jan.
42.7	—	452.1	96.0	311.0	—	754.5	351.2	158.8	50.0	4.9	1,143.2	2.2	1,028.0	Feb.
25.5	—	456.5	98.6	311.0	—	813.1	357.5	185.4	50.8	4.8	1,185.0	1.8	931.6	March
State, Regional and Local Banks														
143.0	363.7	446.9	62.5	170.6	18.5	474.9	248.3	140.8	117.9	76.1	324.8	3.5	523.2	Nov.
207.5	415.2	458.5	63.1	189.2	19.5	430.4	249.2	145.0	121.4	78.3	344.5	3.0	654.1	Dec.
148.8	429.9	444.3	92.3	193.4	19.5	422.9	252.6	158.4	120.9	82.8	367.3	3.8	560.7	Jan.
134.8	451.5	455.3	93.6	196.3	19.6	434.0	255.0	168.0	119.4	84.0	376.9	4.4	536.1	Feb.
114.2	469.1	471.0	96.3	207.9	19.7	415.2	264.0	173.6	119.5	89.1	393.8	2.7	557.4	March
Private Bankers														
143.9	—	67.1	53.7	89.1	0.9	172.8	45.0	53.1	12.7	19.6	244.1	1.9	388.8	Nov.
152.4	—	68.0	77.1	88.9	0.9	177.3	44.7	66.2	15.2	30.9	221.6	1.9	419.3	Dec.
141.8	—	70.3	74.5	94.1	1.9	183.3	42.7	61.3	17.4	34.6	269.6	1.7	428.9	Jan.
139.3	—	73.7	73.1	104.4	3.4	170.3	43.4	59.8	19.5	34.2	262.3	1.7	415.3	Feb.
139.7	—	78.3	75.0	106.2	3.4	166.9	46.1	55.8	19.9	40.4	253.9	1.8	431.7	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
0.8	—	44.6	2.8	11.5	—	43.8	6.4	41.4	0.3	0.5	44.7	0.7	106.9	Nov.
0.1	—	44.4	2.8	12.0	—	30.7	6.3	41.5	0.3	0.5	45.3	0.4	108.1	Dec.
0.1	—	45.6	2.8	12.0	—	22.7	6.3	41.4	0.5	0.5	47.8	0.8	111.9	Jan.
0.2	—	45.6	2.8	12.0	—	23.9	4.9	42.8	0.5	0.5	49.0	0.2	110.9	Feb.
0.1	—	46.5	2.9	12.2	—	22.4	4.8	44.2	0.3	0.5	50.5	0.4	118.0	March
Industrial Credit Cooperatives														
30.4	1.4	55.4	72.5	149.8	1.1	161.5	5.2	113.5	16.1	13.5	73.2	33.6	223.1	Nov.
31.4	4.1	79.3	74.7	155.7	1.1	159.9	4.9	116.0	16.3	36.4	71.1	37.2	222.8	Dec.
29.9	4.3	82.1	76.2	158.3	1.2	123.6	4.9	121.1	17.1	38.7	72.1	36.5	224.1	Jan.
28.2	6.9	87.0	76.5	162.4	1.3	121.4	4.9	121.8	16.8	42.7	73.1	36.4	225.4	Feb.
28.8	6.9	90.2	75.8	167.0	1.3	114.3	4.6	125.7	16.2	43.1	76.3	39.7	243.0	March
Central Institutions of Agricultural Credit Cooperatives														
100.9	0.4	84.4	3.0	57.0	—	67.5	2.1	91.9	9.0	8.0	89.9	6.0	148.4	Nov.
123.6	0.4	87.9	3.0	58.5	—	75.7	2.1	96.3	8.9	7.5	92.7	6.1	165.1	Dec.
112.6	0.4	90.9	3.0	58.7	—	54.8	2.0	99.6	8.9	8.1	103.9	5.8	154.4	Jan.
94.8	0.4	91.7	3.0	58.8	—	52.2	2.2	101.4	8.2	9.9	123.3	5.8	149.6	Feb.
82.2	0.4	95.7	3.0	59.1	—	54.0	2.1	104.9	8.0	10.5	143.7	5.7	172.1	March
Agricultural Credit Cooperatives (larger institutions only)⁹⁾														
7.7	—	31.6	25.8	68.9	0.1	50.0	.	.	.	.	10.8	3.5	29.5	Nov.
9.5	—	32.3	26.7	71.9	0.1	52.2	.	.	.	.	10.8	3.7	31.6	Dec.
9.5	—	33.6	27.3	73.6	0.1	43.8	.	.	.	.	10.8	3.7	32.3	Jan.
9.5	—	35.1	27.7	74.4	0.1	43.0	.	.	.	.	11.2	3.7	33.6	Feb.
10.6	—	37.0	27.8	76.9	0.1	42.4	.	.	.	.	11.5	4.2	38.4	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds possibly contained in "Deposits" and — ¹⁰⁾ Decline due to decrease in the number of branches rendering separate returns in the area of the former Lands Baden, Württemberg-Baden and

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

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾										
	Total	of which					1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts)				
		Sight Deposits ⁴⁾		Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities			
		Business and Private Custom- ers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Of which: Invest- ment Accounts											
1	2						3	4	5	6	7	8	9	10	11	12	13	14
1951																	
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6	.	.	.
1952																	
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9	.	.	.
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9	.	.	.
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3	.	.	.
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1	.	.	.
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.	.	.	.
1953																	
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9	.	.	.
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.	.	.	.

^{*)} 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 almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, at quarterly intervals. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed.

c) Deposits classified by Lands ¹⁾ ²⁾

Position at End of March 1953

Land ³⁾	Deposits (including Investment Accounts) ⁴⁾													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits en- joying Tax Privi- leges
			Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits			
1	2	3	4	5*	6	7	8	9	10	11	12	13		
Baden-Württemberg	4,899.5	4,103.5	1,795.7	1,303.9	491.8	1,032.8	199.5	833.3	796.0	244.5	551.5	1,275.0	117.3	
Bavaria	5,104.0	4,333.8	2,100.3	1,346.3	754.0	883.4	247.4	636.0	770.2	275.0	495.2	1,350.1	107.8	
Bremen	615.9	496.8	329.1	205.6	123.5	44.4	13.7	30.7	119.1	46.2	72.9	123.3	25.1	
Hamburg	2,542.6	2,018.6	1,410.7	752.5	658.2	264.8	24.2	240.6	524.0	196.4	327.6	343.1	92.7	
Hesse	3,330.6	2,639.4	1,490.4	887.5	602.9	481.2	153.0	328.2	691.2	262.7	428.5	667.8	73.2	
Lower Saxony	2,883.5	2,538.1	1,217.0	867.9	349.1	370.6	145.5	225.1	345.4	123.8	221.6	950.5	95.1	
North Rhine-Westphalia	10,335.9	8,841.3	4,702.1	2,795.9	1,906.2	1,754.7	586.2	1,168.5	1,494.6	481.4	1,013.2	2,384.5	374.3	
Rhineland-Palatinate	1,295.0	1,142.5	463.0	364.6	98.4	225.5	82.5	143.0	152.5	66.4	86.1	454.0	34.7	
Schleswig-Holstein	808.0	751.3	344.4	258.4	86.0	150.9	63.4	87.5	56.7	28.6	28.1	256.0	30.4	
Supra-Regional Institutions with Special Functions	316.2	207.8	148.8	92.1	56.7	58.4	37.2	21.2	108.4	78.4	30.0	0.6	0.4	
Area of the German Federal Republic	32,131.2	27,073.1	14,001.5	8,874.8	5,126.7	5,266.7	1,552.7	3,714.0	5,058.1	1,803.4	3,254.7	7,804.9	950.9	

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

1. Credit Institutions in the Area of the German Federal Republic (cont'd)
 Monthly Banking Statistics¹⁾; Collected jointly by the Bank deutscher Länder and
 the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
 (In millions of DM)

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Equalisation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1951									
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 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ³⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4
February	7,375.4	500.6	295.7	+ 204.9	17.5	11.3	+ 0.6	7,609.7	950.8
March	7,609.7	555.1	395.1	+ 160.0	30.5	3.7	+ 1.0	7,804.9	950.9

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

2. Agricultural Credit Cooperatives in the Area of the German Federal Republic (all institutions)¹⁾
 (Amounts in millions of DM)

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9

¹⁾ Source: Deutscher Raiffeisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,600 institutions; cf. Tables V, 1 (a) and VII, 3 (d). While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of the Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Württembergische Landwirtschaftsbank GmbH, Stuttgart, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — ³⁾ Claims on current account, including trade claims.

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																		
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Participations in Syndicates	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (incl. Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitalisation Accounts ⁵⁾	Total	Of which: Business and Private Customers		
1952																		
Jan.	24	1,293.1	118.6	105.2	1.3	31.9	31.9	3.3	117.3	113.2	4.4	9.0	56.4	173.7	341.2	330.5	416.9	19.1
Feb.	24	1,336.4	113.3	102.6	0.9	38.2	38.2	3.5	125.6	121.4	4.0	10.5	56.4	173.7	354.3	343.8	434.7	21.3
March	24	1,356.9	105.3	92.9	1.5	55.4	55.2	3.5	129.9	126.1	3.4	10.3	56.4	168.3	355.7	346.5	444.6	22.6
April	24	1,361.0	106.5	92.8	1.1	47.6	45.4	3.6	149.9	145.3	3.4	10.7	56.4	166.4	340.2	330.6	450.5	24.7
May	25	1,372.8	95.9	84.8	1.2	43.5	41.3	5.0	131.9	127.3	3.3	14.6	56.4	165.4	368.7	358.7	457.6	29.3
June	25	1,401.9	90.0	77.1	1.2	53.3	51.3	5.0	136.9	132.1	3.1	13.6	56.4	158.2	382.8	373.0	469.0	32.4
July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5
1953																		
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1

Liabilities																		
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds (incl. Transitory Credits)		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities	
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others			
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																		
Jan.	1,293.1	423.6	116.5	33.0	83.6	72.3	3.0	86.6	390.7	32.0	54.8	17.0	2.4	373.9	0.4	36.9	122.8	
Feb.	1,336.4	415.0	130.0	38.6	87.4	81.7	3.2	89.0	406.7	32.1	55.9	17.1	2.7	389.7	0.4	33.3	125.7	
March	1,356.9	423.9	128.9	57.4	91.4	73.4	3.2	74.0	417.8	32.1	58.0	17.1	2.9	400.6	0.4	46.1	138.1	
April	1,361.0	450.0	123.2	53.0	95.3	66.9	3.0	60.8	419.1	32.5	60.2	17.3	3.0	401.4	0.4	49.3	124.0	
May	1,372.8	411.6	140.1	47.6	96.7	62.2	3.3	77.0	425.0	49.2	63.4	17.4	3.1	406.9	0.9	36.0	128.1	
June	1,401.9	418.8	144.7	56.1	98.7	51.1	3.4	83.6	434.0	49.7	65.2	17.2	3.4	415.8	1.0	38.0	115.0	
July	1,440.1	432.4	156.5	61.8	102.2	50.6	3.4	74.4	444.9	52.1	65.2	17.6	3.7	426.1	0.9	38.1	101.7	
Aug.	1,499.8	451.6	159.8	66.7	106.2	54.6	3.4	78.3	463.4	52.2	67.0	17.6	4.0	444.0	1.2	41.4	103.2	
Sep.	1,570.5	466.3	218.8	73.3	109.5	50.4	3.5	44.0	485.8	52.2	70.2	17.4	4.3	466.3	1.3	48.5	105.8	
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3	
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9	
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5	
1953																		
Jan.	1,699.9	492.4	222.0	96.2	133.6	41.1	7.9	37.6	551.4	56.4	69.3	18.3	5.0	535.1	0.9	36.7	119.0	
Feb.	1,726.9	482.0	241.7	101.2	140.3	31.8	9.0	36.2	567.4	56.4	69.9	18.4	5.0	552.0	1.0	40.7	119.8	
March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9	

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

4. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets (In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾											
	Total of Deposits (including Investment Account) in-cluding | ex-cluding Deposits of Credit Institutions (Columns 3+7+8) | (Columns 4+8)		Column 1 includes:							Bor-rowed Funds ³⁾	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets		
			Deposits on Postal Cheque Account					Deposits on Postal Savings Account					Total	Of which: of Federal Railways and Federal Postal Administration			Total	Of which: of Federal Railways and Federal Postal Administration	Of which:			
			Deposits of Non-Bank Customers			Deposits of Credit Institutions		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
	Total (Columns 4+6)	Business and Private Customers	Public Authorities	Total	of which: Invst. Acct.	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	20			
1951 Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	.	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	.		
1952 Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	.	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	.		
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	.	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	.		
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	.	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3		
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	.	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3		
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	.	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3		
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	.	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	12.3		
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	.	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	12.3		
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	.	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3		
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	.	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3		
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	.	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3		
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	.	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3		
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4		
1953 Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3		
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3		
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8		

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:			Amount of Savings Deposits at end of Month
					Equal-isation Amounts credited (Ex-pellees' Savings Accounts)	Interest	Other Changes (e.g., conversion, transfers in the books, etc.)	
	1	2	3	4	5	6	7	8
1951 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
Aug.	155.4	28.4	22.0	+ 6.4	.	0.0	+ 0.2	162.0
Sep.	162.0	24.1	17.9	+ 6.2	.	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	.	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	.	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	.	2.3	+ 0.1	181.6
1952 Jan.	181.6	29.5	15.5	+ 14.0	.	0.5	+ 0.1	196.2
Feb.	196.2	26.5	16.0	+ 10.5	.	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	.	1.3	+ 0.1	220.6
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
Aug.	269.1	45.7	35.8	+ 9.9	.	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	.	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	.	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3
1953 Jan.	327.3	48.2	25.3	+ 22.9	3.9	0.1	+ 0.0	354.2
Feb.	354.2	39.8	22.9	+ 16.9	5.1	0.1	+ 0.0	376.3
March	376.3	44.4	31.7	+ 12.7	3.5	0.0	+ 0.0	392.5

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1952 August	537.9	125.2	62.3	0.3	756.3	72.9
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
March	637.3	84.4	65.1	0.1	998.4	92.8
April	.	.	.	.	.	.
Private Building and Loan Associations						
1952 August	308.4	28.0	46.0	0.3	463.0	14.8
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	340.7	27.8	47.6	0.1	570.0	18.1
February	345.0	25.3	47.6	0.1	578.5	18.8
March	354.2	26.7	47.6	0.1	605.6	18.5
April	.	.	.	.	.	.
Public Building and Loan Associations						
1952 August	229.5	97.2	16.3	—	293.3	58.1
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2
December	259.6	77.5	16.9	—	378.0	57.8
1953 January	263.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2
March	283.1	57.7	17.5	—	392.8	74.3
April	290.5	58.2	17.5	—	398.3	73.6

6. 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 Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves 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 Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952 Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8

*) 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	Discount Credits		
1	2	3	4	5	6	
1951 August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952 January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7
1953 January	588.6	407.4	116.3	291.1	179.5	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Participations in Syndicates	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) ⁴⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1951												
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	640	532	32	1,804
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	658	543	87	1,690
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(679)	(545)	(40)	(1,707)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	680	565	25	1,972
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	707	585	268	1,831
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	760	608	13	1,538
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	770	622	102	1,662
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	805	631	21	1,689
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	811	640	66	1,672
May	.	31,706	18,073	487	13,146	643	3,049	14,833	901	647	.	1,778
June	.	31,831	17,947	443	13,441	679	3,580	14,831	930	657	.	1,739
July	55,123	32,265	18,159	248	13,858	716	3,998	14,820	952	667	2	1,707
August	56,419	33,259	18,467	506	14,286	739	4,191	14,824	975	675	30	1,786
September	58,217	34,230	19,006	486	14,738	765	4,599	14,792	1,175	734	44	1,966
October	59,355	35,002	19,326	395	15,281	786	4,912	14,790	1,200	745	23	1,943
November	60,431	35,932	19,633	500	15,799	809	4,962	14,793	1,237	765	197	2,130
December	62,562	37,635	20,200	788	16,647	828	4,994	14,881	1,317	777	43	2,087
1953												
January	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	362	1,792
February	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	333	2,246
Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁵⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁹⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1951												
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	5,454	2,145	5,803	1,449	816	519	1,718	4,731
December	50,728	22,503	19,033	4,984	5,692	2,219	6,138	1,186	781	522	1,777	4,926
1952												
January	50,436	21,594	20,012	5,196	6,176	2,282	6,358	1,181	576	532	1,798	4,743
February	51,223	21,735	20,614	5,383	6,418	2,315	6,498	1,223	446	548	1,810	4,847
March	51,986	21,909	21,106	5,550	6,519	2,393	6,644	1,160	379	558	1,844	5,030
April	52,713	21,907	21,748	5,715	6,656	2,477	6,900	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	55,123	22,675	23,349	6,136	7,031	2,601	7,581	850	302	561	2,038	5,348
August	56,419	23,245	23,943	6,288	7,204	2,640	7,811	853	315	558	2,050	5,455
September	58,217	23,996	24,669	6,458	7,401	2,697	8,113	833	384	563	2,258	5,514
October	59,355	24,069	25,547	6,696	7,653	2,774	8,424	785	523	583	2,269	5,579
November	60,431	24,339	26,223	6,882	7,764	2,856	8,721	788	534	594	2,278	5,675
December	62,562	25,180	27,519	7,404	7,759	3,040	9,316	738	449	600	2,353	5,723
1953												
January	62,134	24,495	27,979	7,730	8,421	3,165	8,663	734	330	602	2,377	5,617
February	63,379	24,792	28,827	7,986	8,736	3,263	8,842	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030

*) Bank deutscher Länder, Land Central Banks, Monthly Reporting 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; Banks outside CBS.: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of March 1953 DM 17,870 million. — ⁴⁾ After inclusion of a number of credit institutions not previously covered. — ⁵⁾ Cf. total of columns 1, 8, 13 and 16 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁶⁾ Set off against own bonds held by the credit institutions. — ⁷⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, Brazilian accounts in U.S. dollars; Banks outside CBS.: DM Balances of Foreign Banks. — ⁸⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of March 1953 to DM 452 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		
1	2	3	4	5	6	7	8	9	10	11	
1951 June	1,614.4	1,278.6	337.5	606.1	—	335.0	187.9	60.5	127.4	147.9	49.6
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	158.7	39.7
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, cash advances to other public authorities, and securities, so far as the latter are not included in column 6.

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

(In millions of DM)

Position at end of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	25.6

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

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7		8	9	10		11	12		13	14
1952														
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,517.3	8,804.1	1,636.5	6,713.2	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,065.8	9,141.1	1,612.0	6,924.7	1,348.4	1,255.2	93.2	7,483.2
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2 ⁴⁾
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	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 ⁵⁾	10,775.8 ⁷⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁶⁾	1,438.0	133.9 ⁶⁾	9,200.1 ⁷⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	(12,212.0)	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	(10,421.6)
Dec. ⁸⁾						11,535.4 ⁸⁾								9,792.8 ⁸⁾
1953														
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits															
	Columns 1-6 comprise Lendings to:										Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾										
	Public Authorities					of which						Debtors	Discount Credits	Total			of which Debtors									
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total	of which Acceptance Credits	Total								of which Debtors								
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors					Transitory Credits	22	23	24	25	26	27		28	29						
1952																										
Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0											
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2											
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9											
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 ⁵⁾	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5											
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9											
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8											
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2											
Aug.	1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4											
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7											
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0											
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9											
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4)	2,470.7	817.2	10.3	1,653.5	(359.0)	348.7	(1,926.1)											
Dec. ⁸⁾								1,742.6 ⁸⁾					358.6 ⁸⁾		1,723.1 ⁸⁾											
1953																										
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5											
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6											
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3											

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁵⁾ Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — ⁶⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁷⁾ Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁸⁾ After elimination from the balance sheet item "Transitory Credits" of credits (totalling about DM 880 million) passed through banks purely for the purpose of administration. As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

Position at End of Month 1952 or 1953	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
Area of the German Federal Republic														
Dec. Dec. ⁴⁾	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	(12,212.0) 11,535.4 ⁴⁾	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	(10,421.6) 9,792.8 ⁴⁾
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
Baden-Württemberg														
Nov.	2,653.1	1,644.4	185.6	1,008.7	359.4	1,901.6	2,544.2	1,600.6	185.6	943.6	268.1	258.6	9.5	1,639.3
Dec.	2,675.3	1,619.5	184.0	1,055.8	385.5	1,976.6	2,595.7	1,587.4	184.0	1,008.3	280.1	270.8	9.3	1,697.2
Jan.	2,719.7	1,681.4	178.7	1,038.3	388.9	1,999.9	2,634.1	1,644.9	178.7	989.2	284.3	275.6	8.7	1,715.3
Feb.	2,784.3	1,707.7	178.4	1,076.6	402.2	2,035.1	2,705.7	1,676.5	178.4	1,029.2	292.2	283.3	8.9	1,741.2
March	2,815.0	1,689.9	176.5	1,125.1	417.4	2,084.6	2,723.9	1,656.2	176.5	1,067.7	302.9	294.7	8.2	1,784.3
Bavaria														
Nov.	2,910.0	1,843.4	276.8	1,066.6	252.6	2,114.9	2,758.6	1,778.0	276.8	980.6	247.7	233.7	14.0	1,830.8
Dec.	2,923.2	1,810.9	245.8	1,112.3	267.2	2,231.0	2,793.8	1,746.4	245.8	1,047.4	261.0	245.7	15.3	1,918.2
Jan.	2,948.2	1,848.1	244.0	1,100.1	297.4	2,320.6	2,860.9	1,818.8	244.0	1,042.1	273.7	258.3	15.4	1,994.0
Feb.	3,001.0	1,865.2	233.7	1,135.8	293.0	2,376.9	2,902.1	1,844.6	233.7	1,057.5	270.0	254.3	15.7	2,040.3
March	3,050.8	1,845.6	195.5	1,205.2	303.2	2,438.6	2,919.1	1,821.3	195.5	1,097.8	292.9	278.1	14.8	2,094.4
Bremen														
Nov.	464.5	252.8	47.0	211.7	12.7	439.4	453.9	252.7	47.0	201.2	12.7	10.2	2.5	428.9
Dec.	465.8	247.5	54.5	218.3	14.4	458.6	456.8	247.5	54.5	209.3	14.4	10.6	3.8	439.3
Jan.	480.7	269.5	53.7	211.2	13.6	469.8	470.8	269.4	53.7	201.4	13.6	9.7	3.9	446.0
Feb.	490.0	283.4	48.2	206.6	11.8	474.1	477.1	279.5	48.2	197.6	11.8	9.8	2.0	451.1
March	500.8	292.8	44.5	208.0	12.8	479.6	487.0	287.6	44.5	199.4	12.8	10.3	2.5	456.6
Hamburg														
Nov.	1,813.5	1,049.6	244.2	763.9	162.8	434.9	1,786.1	1,046.0	244.2	740.1	141.4	136.4	5.0	417.0
Dec.	1,811.8	950.2	251.5	861.6	170.4	451.3	1,801.4	946.9	251.5	854.5	141.0	136.0	5.0	434.5
Jan.	1,882.8	1,030.5	238.7	852.3	180.9	461.4	1,871.9	1,026.7	238.7	845.2	151.4	146.3	5.1	444.8
Feb.	1,908.5	1,061.1	229.5	847.4	174.0	477.3	1,897.1	1,056.5	229.5	840.6	147.1	141.3	5.8	460.2
March	1,914.9	1,058.7	217.7	856.2	183.5	497.0	1,903.3	1,053.9	217.7	849.4	156.7	151.2	5.5	479.9
Hesse														
Nov.	1,697.7	913.1	82.3	784.6	273.9	578.0	1,583.3	899.3	82.3	684.0	220.3	191.5	28.8	473.6
Dec.	1,742.4	895.9	85.7	846.5	282.0	623.3	1,617.2	881.3	85.7	735.9	224.8	198.4	26.4	516.3
Jan.	1,782.8	956.5	85.2	826.3	282.5	638.0	1,662.2	943.7	85.2	718.5	225.3	199.1	26.2	510.2
Feb.	1,772.8	955.7	79.6	817.1	292.3	663.7	1,648.2	941.7	79.6	706.5	240.6	214.9	25.7	517.7
March	1,805.4	952.3	75.0	853.1	307.6	684.0	1,673.2	939.4	75.0	733.8	251.5	226.6	24.9	529.1
Lower Saxony														
Nov.	1,586.9	959.5	42.6	627.4	70.2	1,253.1	1,487.6	942.2	42.6	545.4	68.2	62.0	6.2	1,056.3
Dec.	1,681.9	975.9	56.3	706.0	71.1	1,297.7	1,555.1	929.8	56.3	625.3	69.1	62.1	7.0	1,091.9
Jan.	1,754.2	1,022.3	55.3	731.9	69.3	1,330.2	1,624.3	1,001.4	55.3	622.9	67.2	61.1	6.1	1,118.0
Feb.	1,807.6	1,050.4	56.6	757.2	77.5	1,347.6	1,666.6	1,031.7	56.6	634.9	72.6	66.9	5.7	1,135.0
March	1,819.8	1,073.4	50.3	746.4	85.1	1,377.5	1,687.2	1,053.6	50.3	633.6	80.5	75.0	5.5	1,159.6

⁴⁾ For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-through banks purely for the purpose of administration. As the result of an examination of the various credit transactions, the credits in question were

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands *)

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) †)		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) †)	Total		of which Acceptance Credits	Discount Credits	Total	of which Debtors				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits											
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic																
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4) (1,742.6 ^{*)}	2,470.7	817.2	10.3	1,653.5	(359.0) (358.6 ^{*)}	348.7	(1,916.1) (1,723.1 ^{*)}	Dec. Dec. ⁴⁾	
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.	
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.	
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March	
Baden-Württemberg																
108.9	43.8	56.8	8.3	91.3	89.5	1.8	262.3	255.1	107.6	2.2	147.5	58.3	58.1	84.0	Nov.	
79.6	32.1	39.4	8.1	105.4	103.6	1.8	279.4	292.8	116.7	2.2	176.1	61.1	60.9	85.0	Dec.	
85.6	36.5	42.7	6.4	104.6	102.8	1.8	284.6	275.6	116.0	2.1	159.6	61.2	61.1	78.0	Jan.	
78.6	31.2	42.1	5.3	110.0	108.7	1.3	293.9	261.0	114.7	2.7	146.3	62.0	62.0	78.5	Feb.	
91.1	33.7	51.8	5.6	114.5	112.7	1.8	300.3	281.5	126.7	2.9	154.8	62.1	62.1	80.4	March	
Bavaria																
151.4	65.4	73.6	12.4	4.9	3.5	1.4	284.1	284.9	157.5	—	127.4	16.1	16.1	113.3	Nov.	
129.4	64.5	55.1	9.8	6.2	4.8	1.4	312.8	301.5	146.6	—	154.9	15.9	15.9	118.9	Dec.	
87.3	29.3	49.7	8.3	23.7	22.2	1.5	326.6	296.4	152.8	—	143.6	17.2	17.2	121.4	Jan.	
98.9	20.6	69.9	8.4	23.0	21.6	1.4	336.6	296.2	144.5	—	151.7	18.0	18.0	122.3	Feb.	
131.7	24.3	97.7	9.7	10.3	8.9	1.4	344.2	354.0	174.9	—	179.1	19.0	19.0	131.2	March	
Bremen																
10.6	0.1	10.5	0.0	—	—	—	10.5	71.0	28.0	—	43.0	0.0	0.0	8.7	Nov.	
9.0	0.0	9.0	0.0	—	—	—	19.3	77.1	31.3	0.6	45.8	0.0	0.0	13.3	Dec.	
9.9	0.1	9.8	0.0	—	—	—	23.8	73.6	29.5	1.2	44.1	0.0	0.0	11.8	Jan.	
12.9	3.9	9.0	0.0	—	—	—	23.0	74.1	34.0	0.6	40.1	0.0	0.0	11.6	Feb.	
13.8	5.2	8.5	0.1	—	—	—	23.0	70.6	31.2	0.0	39.4	0.0	0.0	11.2	March	
Hamburg																
27.4	3.6	23.8	0.0	21.4	21.4	—	17.9	79.8	41.2	1.2	38.6	8.1	5.9	14.0	Nov.	
10.4	3.3	7.1	0.0	29.4	29.4	—	16.8	97.2	60.6	1.1	36.6	7.3	5.0	23.8	Dec.	
10.9	3.8	7.1	0.0	29.5	29.5	—	16.6	88.4	46.4	1.2	42.0	6.9	4.6	27.3	Jan.	
11.4	4.6	6.8	0.0	26.9	26.9	—	17.1	89.3	50.1	2.0	39.2	6.7	4.4	27.3	Feb.	
11.6	4.8	6.8	0.0	26.8	26.8	—	17.1	100.3	58.2	1.9	42.1	11.5	9.2	66.7	March	
Hesse																
114.4	13.8	100.0	0.6	53.6	53.6	0.0	104.4	270.2	98.0	2.5	172.2	24.5	24.4	39.2	Nov.	
125.2	14.6	110.0	0.6	57.2	57.2	0.0	107.0	296.5	105.0	2.5	191.5	30.8	30.8	39.2	Dec.	
120.6	12.8	107.1	0.7	57.2	57.2	0.0	127.8	285.1	106.3	2.5	178.8	31.1	31.1	40.8	Jan.	
124.6	14.0	109.8	0.8	51.7	51.7	0.0	146.0	282.6	111.2	1.5	171.4	32.6	32.6	41.9	Feb.	
132.2	12.9	118.4	0.9	56.1	56.1	0.0	154.9	292.6	115.4	1.0	177.2	33.5	33.5	43.8	March	
Lower Saxony																
99.3	17.3	79.9	2.1	2.0	2.0	0.0	196.8	162.8	52.2	—	110.6	4.9	4.9	128.1	Nov.	
126.8	46.1	72.6	8.1	2.0	2.0	0.0	205.8	140.8	50.2	0.0	90.6	5.3	5.3	129.3	Dec.	
129.9	20.9	99.5	9.5	2.1	2.1	0.0	212.2	169.9	54.8	0.0	115.1	5.8	5.8	134.5	Jan.	
141.0	18.7	111.2	11.1	4.9	4.9	0.0	212.6	170.8	53.8	0.1	117.0	5.9	5.9	136.5	Feb.	
132.6	19.8	100.0	12.8	4.6	4.6	0.0	217.9	184.1	54.2	—	129.9	6.1	6.1	138.1	March	

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

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

Position at End of Month 1952 or 1953	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Dec. Dec. ⁴⁾	5,811.9	2,681.8	238.2	3,130.1	625.1	(3,260.1) (2,583.5 ⁴⁾)	5,431.2	2,670.3	238.2	2,760.9	520.1	437.7	82.4	(2,586.1) (1,957.3 ⁴⁾)
Jan.	6,032.9	2,894.6	242.1	3,138.3	653.4	2,632.5	5,578.0	2,881.3	242.1	2,696.7	527.7	460.2	67.5	2,002.0
Feb.	6,164.4	3,010.2	246.9	3,154.2	671.6	2,705.9	5,698.1	3,001.2	246.9	2,696.9	542.8	476.1	66.7	2,054.6
March	6,068.1	2,926.4	231.9	3,141.7	708.5	2,774.0	5,669.8	2,913.5	231.9	2,756.3	566.0	496.6	69.4	2,133.4
Rhineland-Palatinate														
Nov.	786.5	482.0	47.4	304.5	73.1	305.9	758.5	476.2	47.4	282.3	70.3	65.6	4.7	265.7
Dec.	784.3	477.6	45.8	306.7	77.0	315.9	755.6	469.4	45.8	286.2	74.4	69.3	5.1	273.7
Jan.	804.2	502.1	44.7	302.1	77.4	320.6	777.9	494.2	44.7	283.7	74.6	69.8	4.8	278.4
Feb.	828.1	514.1	44.0	314.0	78.8	327.0	804.4	507.8	44.0	296.6	76.0	71.5	4.5	283.3
March	837.1	511.4	44.5	325.7	80.4	337.4	810.6	501.6	44.5	309.0	77.7	73.4	4.3	292.6
Schleswig-Holstein														
Nov.	515.7	327.2	42.5	188.5	49.2	469.3	506.6	318.8	42.5	187.8	46.5	43.0	3.5	406.8
Dec.	529.3	322.3	47.6	207.0	50.7	500.7	519.7	313.3	47.6	206.4	48.3	44.8	3.5	438.6
Jan.	540.7	331.3	44.6	209.4	50.9	521.0	531.9	323.4	44.6	208.5	49.0	44.8	4.2	458.3
Feb.	561.8	348.6	42.9	213.2	100.2	478.8	551.0	338.5	42.9	212.5	93.8	46.0	47.8	411.4
March	577.3	357.2	40.0	220.1	107.3	487.3	565.7	346.6	40.0	219.1	104.6	47.8	56.8	418.6
Supra-Regional Institutions with Special Functions														
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5

+) For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-through banks purely for the purpose of administration. As the result of an examination of the various credit transactions, the credits in question were

c) West-

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
June	614.4	360.1	100.0	254.3	22.1	451.8	610.4	359.2	100.0	251.2	13.8	12.0	1.8	432.9
Sept.	633.9	340.9	86.1	293.0	27.8	512.3	628.8	339.7	86.1	289.1	19.6	17.8	1.8	493.4
Oct.	654.7	346.0	87.0	308.7	29.3	531.6	647.1	344.6	87.0	302.5	20.4	18.5	1.9	511.6
Nov.	662.2	342.1	85.2	320.1	31.8	554.4	656.8	340.4	85.2	316.4	22.3	20.1	2.2	531.4
Dec.	690.3	358.9	87.6	331.4	27.5	571.3	683.7	356.3	87.6	327.4	24.1	22.5	1.6	546.1
1953														
Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9
Feb.	693.8	377.5	88.8	316.3	32.4	601.8	687.8	376.7	88.8	311.1	25.4	23.9	1.5	572.1
March	678.4	370.8	85.8	307.6	34.4	627.1	672.7	370.0	85.8	302.7	26.5	24.9	1.6	596.5

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Discount Credits		Total	of which Acceptance Credits	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Debtors		Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾							Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
380.7	11.5	367.7	1.5	105.0	105.0	—	(674.0) 626.2 ⁴⁾	753.8	191.7	0.0	562.1	(47.5) 47.1 ⁴⁾	45.9	(413.2) 210.2 ⁴⁾	Dec. Dec. ⁴⁾
454.9	13.3	440.0	1.6	125.7	125.7	—	630.5	808.9	167.4	0.5	641.5	48.2	46.1	206.8	Jan.
466.3	9.0	455.6	1.7	128.8	128.8	—	651.3	862.5	176.0	1.0	686.5	45.8	44.0	208.2	Feb.
398.3	12.9	383.1	2.3	142.5	142.5	—	640.6	890.6	196.4	1.0	694.2	46.9	45.7	217.1	March
Rhineland-Palatinate															
28.0	5.8	18.5	3.7	2.8	2.8	—	40.2	128.5	59.6	—	68.9	5.3	5.3	31.5	Nov.
28.7	8.2	17.0	3.5	2.6	2.6	—	42.2	129.3	53.8	—	75.5	5.2	5.2	31.9	Dec.
26.3	7.9	15.2	3.2	2.8	2.8	—	42.2	124.6	55.4	—	69.2	4.8	4.8	32.5	Jan.
23.7	6.3	14.1	3.3	2.8	2.8	—	43.7	121.8	54.4	—	67.4	4.8	4.8	34.7	Feb.
26.5	9.8	13.2	3.5	2.7	2.7	—	44.8	135.5	62.2	—	73.3	4.8	4.8	35.8	March
Schleswig-Holstein															
9.1	8.4	0.1	0.6	2.7	2.7	—	62.5	50.1	33.2	1.8	16.9	8.4	2.2	43.7	Nov.
9.6	9.0	0.0	0.6	2.4	2.4	—	62.1	41.9	24.0	2.3	17.9	8.7	2.4	43.7	Dec.
8.8	7.9	0.3	0.6	1.9	1.9	—	62.7	49.8	30.0	2.5	19.8	8.1	2.4	46.7	Jan.
10.8	10.1	0.3	0.4	6.4	2.1	4.3	67.4	58.0	36.9	2.6	21.1	7.4	2.5	49.6	Feb.
11.6	10.6	0.3	0.7	2.7	2.6	0.1	68.7	63.0	38.3	2.5	24.7	8.3	3.4	49.3	March
Supra-Regional Institutions with Special Functions															
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March

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

Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Discount Credits		Total	of which Acceptance Credits	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Debtors		Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾							Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
4.0	0.9	3.1	—	8.3	8.3	—	18.9	2.6	0.6	—	2.0	0.0	0.0	17.2	1952
5.1	1.2	3.9	—	8.2	8.2	—	18.9	26.1	0.9	—	25.2	0.0	0.0	17.4	June
7.6	1.4	6.2	—	8.9	8.7	0.2	20.0	29.6	1.2	—	28.4	0.0	0.0	17.9	Sep.
5.4	1.7	3.7	—	9.5	8.6	0.9	23.0	32.8	2.2	—	30.6	0.0	0.0	18.3	Oct.
6.6	2.6	4.0	—	3.4	1.6	1.8	25.2	12.3	3.2	—	9.1	0.0	0.0	18.1	Nov. Dec.
6.2	2.5	3.7	—	5.8	1.4	4.4	27.0	25.3	4.4	—	20.9	0.0	0.0	18.3	1953
6.0	0.8	5.2	—	7.0	1.7	5.3	29.7	22.9	2.5	—	20.4	0.0	0.0	18.4	Jan.
5.7	0.8	4.9	—	7.9	1.6	6.3	30.6	18.4	3.8	—	14.6	0.0	0.0	18.1	Feb. March

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

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

Position at End of Month 1952 or 1953	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Discount Credits	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Dec. Dec. ⁴⁾	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	(12,212.0) (11,535.4*)	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	(10,421.6) 9,792.8*)
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
Commercial Banks⁺														
Nov.	11,116.5	6,106.2	948.1	5,010.3	504.0	1,481.3	10,892.6	6,047.9	948.1	4,844.7	481.1	425.3	55.8	1,442.1
Dec.	11,482.2	5,894.9	971.0	5,587.3	560.7	1,587.9	11,326.7	5,831.0	971.0	5,495.7	534.3	445.6	88.7	1,536.7
Jan.	11,711.1	6,274.0	956.6	5,437.1	590.8	1,642.3	11,609.3	6,243.9	956.6	5,365.4	547.9	476.1	71.8	1,593.2
Feb.	11,987.7	6,471.0	950.2	5,516.7	607.2	1,695.1	11,871.2	6,447.5	950.2	5,423.7	562.6	492.6	70.0	1,638.0
March	12,007.8	6,378.6	890.5	5,629.2	621.2	1,750.1	11,867.4	6,345.9	890.5	5,521.5	588.8	516.7	72.1	1,697.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Nov.	64.8	15.6	—	49.2	29.6	3,307.0	18.2	14.1	—	4.1	23.1	13.8	9.3	2,983.1
Dec.	57.4	15.5	—	41.9	30.6	3,436.6	18.4	14.3	—	4.1	23.9	13.3	10.6	3,089.0
Jan.	56.3	16.8	—	39.5	29.6	3,508.7	17.8	13.8	—	4.0	23.0	12.1	10.9	3,132.4
Feb.	53.5	15.7	—	37.8	23.4	3,579.4	17.7	14.1	—	3.6	22.7	12.9	9.8	3,187.3
March	64.2	20.3	—	43.9	23.8	3,656.8	18.6	14.8	—	3.8	23.2	13.8	9.4	3,254.0
Central Giro Institutions														
Dec. Dec. ⁴⁾	1,624.5	498.1	22.1	1,126.4	451.7	(2,651.5) (1,974.9*)	1,105.7	425.6	22.1	680.1	241.6	205.2	36.4	(1,743.5) 1,114.7*)
Jan.	1,721.5	481.8	20.6	1,239.7	474.4	2,020.7	1,103.2	433.7	20.6	669.5	246.2	209.0	37.2	1,152.0
Feb.	1,732.9	492.2	20.0	1,240.7	528.9	2,017.3	1,090.5	443.9	20.0	646.6	295.5	214.7	80.8	1,122.9
March	1,683.6	478.1	19.8	1,205.5	592.7	2,061.2	1,087.4	426.1	19.8	661.3	341.2	253.4	87.8	1,169.6
Savings Banks														
Nov.	2,822.7	1,967.4	20.7	855.3	593.8	2,939.9	2,650.2	1,923.1	20.7	727.1	530.6	517.5	13.1	2,556.9
Dec.	2,819.0	1,954.8	22.9	864.2	638.0	3,086.0	2,656.7	1,904.3	22.9	752.4	574.0	560.9	13.1	2,674.9
Jan.	2,928.0	2,055.3	21.1	872.7	656.9	3,163.0	2,773.3	2,005.0	21.1	768.3	590.5	577.6	12.9	2,731.6
Feb.	3,007.3	2,106.3	19.1	901.0	673.6	3,228.5	2,851.4	2,062.4	19.1	789.0	600.7	588.5	12.2	2,782.2
March	3,058.2	2,125.2	18.4	933.0	687.9	3,314.1	2,909.7	2,082.3	18.4	827.4	615.5	603.7	11.8	2,851.3
Central Institutions of Credit Cooperatives^{o)}														
Nov.	441.3	267.4	119.5	173.9	7.3	46.0	439.7	266.8	119.5	172.9	7.3	7.3	0.0	46.0
Dec.	462.9	281.9	130.6	181.0	7.5	48.7	461.9	281.9	130.6	180.0	7.5	7.5	0.0	48.7
Jan.	466.8	282.1	125.1	184.7	7.9	48.5	465.8	282.1	125.1	183.7	7.9	7.9	0.0	48.4
Feb.	440.2	255.9	112.2	184.3	8.2	49.1	439.2	255.9	112.2	183.3	8.2	8.2	0.0	49.0
March	424.8	229.1	89.2	195.7	9.8	50.3	423.6	229.1	89.2	194.5	9.8	9.8	0.0	50.3
Credit Cooperatives^{o)}														
Nov.	1,673.0	1,202.9	35.4	470.1	203.2	255.4	1,670.6	1,202.1	35.4	468.5	200.2	193.3	6.9	253.9
Dec.	1,668.4	1,181.1	35.9	487.3	205.9	262.2	1,665.8	1,180.3	35.9	485.5	202.9	196.2	6.7	260.8
Jan.	1,763.1	1,278.7	36.9	484.4	205.8	269.9	1,760.1	1,278.0	36.9	482.1	202.8	196.1	6.7	268.4
Feb.	1,809.2	1,312.1	35.4	497.1	207.9	275.0	1,806.1	1,311.3	35.4	494.8	205.0	197.7	7.3	273.4
March	1,860.1	1,335.0	35.6	525.1	215.2	284.7	1,857.0	1,334.2	35.6	522.8	212.1	205.3	6.8	283.1
Other Credit Institutions														
Nov.	286.4	136.4	25.7	150.0	54.1	39.2	263.5	136.3	25.7	127.2	53.9	51.6	2.3	39.2
Dec.	311.3	155.1	26.9	156.2	48.7	42.5	291.3	154.8	26.9	136.5	48.7	46.4	2.3	42.4
Jan.	299.5	147.7	26.7	151.8	48.7	40.8	282.4	147.4	26.7	135.0	48.7	46.2	2.5	40.7
Feb.	287.7	143.2	22.9	144.5	51.8	42.2	274.1	142.9	22.9	131.2	51.8	49.3	2.5	42.1
March	290.4	141.3	22.5	149.1	54.9	43.0	275.8	141.0	22.5	134.8	54.9	51.0	3.9	42.9
Supra-Regional Institutions with Special Functions														
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month 1952 or 1953
comprise Lendings to:																
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 (including long-term Transitory Credits) (4 years and over) ²⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾		
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits		Debtors	Transi-tory Credits			Total	of which Ac-ceptance Credits	Dis-count Credits	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
All Banks																
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4) 1,742.6 ⁴⁾	2,470.7	817.2	10.3	1,653.5	(359.0) 358.6 ⁴⁾	348.7	(1,926.1) 1,723.1 ⁴⁾	Dec. Dec. ⁴⁾	
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.	
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.	
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March	
Commercial Banks +)																
223.9	58.3	159.6	6.0	22.9	20.0	2.9	39.2	658.5	189.7	4.3	468.8	42.3	39.2	40.5	Nov.	
155.5	63.9	86.0	5.6	26.4	23.6	2.8	51.2	695.1	245.6	3.6	449.5	49.8	46.7	48.0	Dec.	
101.8	30.1	66.4	5.3	42.9	40.1	2.8	49.1	663.4	205.8	4.3	457.6	52.0	48.1	51.9	Jan.	
116.5	23.5	87.5	5.5	44.6	42.3	2.3	57.1	669.3	210.3	5.5	459.0	51.4	47.8	52.2	Feb.	
140.4	32.7	102.0	5.7	32.4	29.6	2.8	52.7	727.0	233.5	5.0	493.5	52.2	49.3	52.3	March	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
46.6	1.5	45.1	—	6.5	6.4	0.1	323.9	8.2	8.1	—	0.1	29.4	29.4	24.8	Nov.	
39.0	1.2	37.8	—	6.7	6.6	0.1	347.6	6.9	6.8	—	0.1	33.6	33.6	25.2	Dec.	
38.5	3.0	35.5	—	6.6	6.5	0.1	376.3	6.8	6.7	—	0.1	35.5	35.5	25.4	Jan.	
35.8	1.6	34.2	—	0.7	0.6	0.1	392.1	8.2	8.1	—	0.1	35.4	35.4	25.5	Feb.	
45.6	5.5	40.1	—	0.6	0.5	0.1	402.8	8.8	8.7	—	0.1	36.5	36.5	25.2	March	
Central Giro Institutions																
518.8	72.5	438.2	8.1	210.1	210.1	0.0	(908.0) 860.2 ⁴⁾	807.7	210.9	2.8	596.8	(63.8) 63.4 ⁴⁾	58.4	(663.5) 460.5 ⁴⁾	Dec. Dec. ⁴⁾	
618.3	48.1	560.7	9.5	228.2	228.2	0.0	868.7	874.0	217.2	3.3	656.8	61.4	56.9	450.6	Jan.	
642.4	48.3	583.4	10.7	233.4	229.1	4.3	894.4	897.6	219.1	2.4	678.5	61.3	57.6	458.0	Feb.	
596.2	52.0	530.9	13.3	251.5	251.4	0.1	891.6	933.8	246.1	1.8	687.7	61.2	57.5	470.2	March	
Savings Banks																
172.5	44.3	125.5	2.7	63.2	62.9	0.3	383.0	39.6	12.7	—	26.9	8.2	8.2	38.2	Nov.	
162.3	50.5	109.0	2.8	64.0	63.7	0.3	411.1	42.2	13.2	—	29.0	8.9	8.9	43.8	Dec.	
154.7	50.3	101.6	2.8	66.4	66.1	0.3	431.4	36.1	11.2	—	24.9	7.5	7.5	50.1	Jan.	
155.9	43.9	108.8	3.2	72.9	72.6	0.3	446.3	36.4	11.1	—	25.3	8.1	8.1	50.6	Feb.	
148.5	42.9	102.4	3.2	72.4	72.1	0.3	462.8	44.8	11.7	—	33.1	12.7	12.7	91.4	March	
Central Institutions of Credit Cooperatives^{o)}																
1.6	0.6	1.0	—	—	—	—	—	509.8	273.0	1.8	236.8	17.0	17.0	96.5	Nov.	
1.0	—	1.0	—	—	—	—	—	517.1	263.4	2.3	253.7	18.1	18.1	98.0	Dec.	
1.0	—	1.0	—	—	—	—	0.1	533.5	279.1	2.5	254.4	19.2	19.2	101.7	Jan.	
1.0	—	1.0	—	—	—	—	0.1	549.7	290.1	2.6	259.6	20.2	20.2	104.0	Feb.	
1.2	—	1.2	—	—	—	—	0.0	600.8	318.4	2.5	282.4	22.9	22.9	107.8	March	
Credit Cooperatives^{o)}																
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.	
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.	
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.	
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.	
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March	
Other Credit Institutions																
22.9	0.1	4.4	18.4	0.2	0.2	—	—	51.2	34.4	—	16.8	1.8	0.6	17.5	Nov.	
20.0	0.3	4.2	15.5	0.0	0.0	—	0.1	52.6	36.8	—	15.8	2.7	1.4	19.6	Dec.	
17.1	0.3	4.2	12.6	0.0	0.0	—	0.1	49.1	34.8	—	14.3	2.2	1.1	20.3	Jan.	
13.6	0.3	1.7	11.6	0.0	0.0	—	0.1	46.3	33.8	—	12.5	1.9	0.7	20.3	Feb.	
14.6	0.3	1.2	13.1	0.0	0.0	—	0.1	48.0	36.5	—	11.5	1.8	0.7	26.8	March	
Supra-Regional Institutions with Special Functions																
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.	
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.	
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.	
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.	
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March	

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-through banks purely for the purpose of administration. As the result of an examination of the various credit transactions, the credits in question were down into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — ^{o)} Break-

Position at End of Month 1952 or 1953	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions to Former Large Banks														
Nov.	6,319.8	3,357.4	443.5	2,962.4	151.0	547.6	6,214.3	3,352.9	443.5	2,861.4	134.7	127.2	7.5	545.7
Dec.	6,515.1	3,229.7	478.6	3,285.4	168.9	578.1	6,476.3	3,225.2	478.6	3,251.1	150.3	131.0	19.3	573.2
Jan.	6,656.1	3,499.7	480.8	3,156.4	172.8	608.6	6,634.9	3,494.1	480.8	3,140.8	154.2	147.6	6.6	603.6
Feb.	6,802.9	3,612.1	475.8	3,190.8	184.4	627.2	6,780.1	3,605.0	475.8	3,175.1	166.4	160.3	6.1	622.3
March	6,860.1	3,552.5	456.4	3,307.6	204.8	639.6	6,821.0	3,545.2	456.4	3,275.8	186.8	180.7	6.1	634.6
State, Regional and Local Banks														
Nov.	3,303.5	1,927.4	296.1	1,376.1	277.5	829.4	3,189.1	1,874.0	296.1	1,315.1	272.5	259.0	13.5	792.1
Dec.	3,444.0	1,876.4	275.4	1,567.6	296.0	898.8	3,330.6	1,817.4	275.4	1,513.2	289.8	278.3	11.5	852.5
Jan.	3,481.8	1,940.9	276.3	1,540.9	324.2	925.7	3,404.3	1,916.8	276.3	1,487.5	301.5	290.0	11.5	881.6
Feb.	3,578.4	2,005.4	277.2	1,573.0	331.1	954.2	3,488.5	1,989.3	277.2	1,499.2	306.0	294.6	11.4	902.1
March	3,559.2	1,986.2	247.8	1,573.0	327.4	991.0	3,461.7	1,961.6	247.8	1,500.1	314.5	303.5	11.0	943.6
Private Bankers														
Nov.	1,493.2	821.4	208.5	671.8	75.5	104.2	1,489.2	821.0	208.5	668.2	74.0	39.1	34.9	104.2
Dec.	1,523.1	788.8	217.0	734.3	95.8	111.0	1,519.8	788.4	217.0	731.4	94.2	36.3	57.9	111.0
Jan.	1,573.2	833.4	199.5	739.8	93.8	108.0	1,570.1	833.0	199.5	737.1	92.2	38.5	53.7	108.0
Feb.	1,606.4	853.5	197.2	752.9	91.7	113.7	1,602.6	853.1	197.2	749.5	90.2	37.7	52.5	113.6
March	1,588.5	839.9	186.3	748.6	89.0	119.5	1,584.7	839.1	186.3	745.6	87.5	32.5	55.0	119.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Nov.	26.6	15.2	2.9	11.4	0.2	1.5	25.6	15.2	2.9	10.4	0.2	0.2	—	1.5
Dec.	24.1	13.0	3.1	11.1	0.2	1.4	23.1	13.0	3.1	10.1	0.2	0.2	—	1.4
Jan.	24.6	14.0	3.0	10.6	0.2	1.4	23.6	14.0	3.0	9.6	0.2	0.2	—	1.4
Feb.	25.6	15.0	2.8	10.6	0.2	1.3	24.6	15.0	2.8	9.6	0.2	0.2	—	1.3
March	26.1	15.4	2.3	10.7	0.2	1.3	24.9	15.4	2.3	9.5	0.2	0.2	—	1.3
Industrial Credit Cooperatives														
Nov.	1,203.5	805.3	34.4	398.2	128.4	163.5	1,201.1	804.5	34.4	396.6	125.4	121.1	4.3	162.0
Dec.	1,196.5	784.3	34.8	412.2	129.2	167.3	1,193.9	783.5	34.8	410.4	126.2	122.1	4.1	165.9
Jan.	1,260.6	853.9	35.7	406.7	127.4	172.2	1,257.6	853.2	35.7	404.4	124.4	120.4	4.0	170.7
Feb.	1,288.8	874.0	34.1	414.8	128.1	174.7	1,285.7	873.2	34.1	412.5	125.2	121.0	4.2	173.1
March	1,317.4	880.3	34.3	437.1	130.9	181.4	1,314.3	879.5	34.3	434.8	127.8	123.8	4.0	179.8
Central Institutions of Agricultural Credit Cooperatives														
Nov.	414.7	252.2	116.6	162.5	7.1	44.5	414.1	251.6	116.6	162.5	7.1	7.1	0.0	44.5
Dec.	438.8	268.9	127.5	169.9	7.3	47.3	438.8	268.9	127.5	169.9	7.3	7.3	0.0	47.3
Jan.	442.2	268.1	122.1	174.1	7.7	47.1	442.2	268.1	122.1	174.1	7.7	7.7	0.0	47.0
Feb.	414.6	240.9	109.4	173.7	8.0	47.8	414.6	240.9	109.4	173.7	8.0	8.0	0.0	47.7
March	398.7	213.7	86.9	185.0	9.6	49.0	398.7	213.7	86.9	185.0	9.6	9.6	0.0	49.0
Agricultural Credit Cooperatives (larger institutions only)⁴⁾														
Nov.	469.5	397.6	1.0	71.9	74.8	91.9	469.5	397.6	1.0	71.9	74.8	72.2	2.6	91.9
Dec.	471.9	396.8	1.1	75.1	76.7	94.9	471.9	396.8	1.1	75.1	76.7	74.1	2.6	94.9
Jan.	502.5	424.8	1.2	77.7	78.4	97.7	502.5	424.8	1.2	77.7	78.4	75.7	2.7	97.7
Feb.	520.4	438.1	1.3	82.3	79.8	100.3	520.4	438.1	1.3	82.3	79.8	76.7	3.1	100.3
March	542.7	454.7	1.3	88.0	84.3	103.3	542.7	454.7	1.3	88.0	84.3	81.5	2.8	103.3

*) 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 term transitory credits. — ⁴⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2).

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	
Public Authorities				of which					Total	of which Acceptance Credits		Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}									
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	24	25	26	27	28	29		
Commercial Banks:															
Successor Institutions to Former Large Banks.															
105.5	4.5	100.1	0.9	16.3	14.8	1.5	1.9	419.3	124.9	3.2	294.4	18.3	17.6	39.8	Nov.
38.8	4.5	33.4	0.9	18.6	17.1	1.5	4.9	395.3	147.4	2.5	247.9	21.5	20.8	47.3	Dec.
21.2	5.6	14.9	0.7	18.6	17.1	1.5	5.0	409.5	131.7	2.9	277.8	22.2	21.6	46.9	Jan.
22.8	7.1	15.1	0.6	18.0	17.0	1.0	4.9	424.4	134.1	2.5	290.3	23.4	22.8	47.4	Feb.
39.1	7.3	30.9	0.9	18.0	16.5	1.5	5.0	466.6	151.9	2.2	314.7	22.0	21.4	47.3	March
State, Regional and Local Banks															
114.4	53.4	55.9	5.1	5.0	5.0	—	37.3	186.1	47.1	—	139.0	21.1	21.1	0.6	Nov.
113.4	59.0	49.7	4.7	6.2	6.2	—	46.3	229.4	61.8	0.0	167.6	24.8	24.8	0.7	Dec.
77.5	24.1	48.8	4.6	22.7	22.7	—	44.1	199.0	51.3	0.1	147.7	25.6	25.6	1.4	Jan.
89.9	16.1	69.0	4.8	25.1	25.1	—	52.1	193.8	54.9	1.0	138.9	23.8	23.8	1.4	Feb.
97.5	24.6	68.1	4.8	12.9	12.9	—	47.4	204.9	59.2	1.0	145.7	26.7	26.7	1.6	March
Private Bankers															
4.0	0.4	3.6	—	1.5	0.2	1.3	0.0	53.1	17.7	1.1	35.4	3.0	0.5	0.0	Nov.
3.3	0.4	2.9	—	1.6	0.3	1.3	0.0	70.4	36.4	1.1	34.0	3.5	1.1	0.0	Dec.
3.1	0.4	2.7	0.0	1.6	0.3	1.3	0.0	54.9	22.8	1.3	32.1	4.2	0.9	3.6	Jan.
3.8	0.4	3.4	0.0	1.5	0.2	1.3	0.1	51.1	21.3	2.0	29.8	4.2	1.2	3.4	Feb.
3.8	0.8	3.0	—	1.5	0.2	1.3	0.3	55.5	22.4	1.8	33.1	3.5	1.2	3.4	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
1.0	—	1.0	—	—	—	—	—	276.9	110.2	—	166.7	1.2	1.2	45.2	Nov.
1.0	—	1.0	—	—	—	—	—	289.2	111.6	—	177.6	1.2	1.2	44.7	Dec.
1.0	—	1.0	—	—	—	—	—	305.2	124.6	—	180.6	1.4	1.4	45.7	Jan.
1.0	—	1.0	—	—	—	—	—	310.9	127.8	—	183.1	1.6	1.6	45.9	Feb.
1.2	—	1.2	—	—	—	—	—	333.9	135.2	—	198.7	1.6	1.6	47.2	March
Industrial Credit Cooperatives															
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March
Central Institutions of Agricultural Credit Cooperatives															
0.6	0.6	—	—	—	—	—	—	232.9	162.8	1.8	70.1	15.8	15.8	51.3	Nov.
—	—	—	—	—	—	—	—	227.9	151.8	2.3	76.1	16.9	16.9	53.3	Dec.
—	—	—	—	—	—	—	0.1	228.3	154.5	2.5	73.8	17.8	17.8	56.0	Jan.
—	—	—	—	—	—	—	0.1	238.8	162.3	2.6	76.5	18.6	18.6	58.1	Feb.
—	—	—	—	—	—	—	0.0	266.9	183.2	2.5	83.7	21.3	21.3	60.6	March
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March

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-

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1951 June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952 January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4

5. Short, Medium and Long-Term Bank Lendings¹⁾

Excluding Treasury Bills and Treasury Bonds

(In millions of DM)

Position at End of:	All Credits to Non-Banks	Industries and Handicrafts	of which:																		
			including:										Building of Dwelling Houses ⁷⁾	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ⁸⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Unclassifiable Credits ⁶⁾
			Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear and Clothing	Industries working for Building ³⁾											
Position at end of Year or Quarter																					
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																					
1949 Dec.	9,679 ¹⁾	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	137		
1950 "	13,573	6,739	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183		
1951 "	15,783	8,131	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220		
1952 March	16,889	8,758	157	497	1,209	576	660	1,370	1,919	755	137	89	5,192	745	273	226	939	297	233		
June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239		
Sep.	17,710	9,124	224	713	1,291	621	613	1,284	1,837	851	142	90	5,433	781	330	221	963	392	234		
Dec.	19,171	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	451	290		
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁶⁾	252		
Medium- and Long-term Credits																					
1949 Dec.	2,613	501	227	12	60	44	9	38	37	21	(677)	248	59	—	63	155	158	.	752		
1950 "	7,412	1,774	438	138	300	138	106	140	168	106	(2,385)	724	183	—	338	578	592	46	792		
1951 "	11,696	2,933	590	272	476	248	193	250	306	167	(3,960)	978	360	—	612	1,050	905	76	822		
1952 March	12,505	3,175	622	309	520	263	214	263	336	177	(4,254)	1,012	405	—	682	1,161	933	81	802		
June	13,441	3,323	650	322	538	267	226	275	354	183	(4,627)	1,033	427	—	758	1,382	1,008	95	788		
Sep.	14,738	3,550	687	358	568	272	230	303	374	209	(5,221)	1,094	490	—	854	1,533	1,112	106	778		
Dec.	16,647	4,095	787	534	654	284	253	346	396	219	(5,965)	1,205	548	—	944	1,749	1,222	152	767		
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745		

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of 1952 had a volume of credit amounting to about DM 350 to 400 million. — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The elimination, effected in January 1953, of about DM 677 million of credits passed through banks purely for the purpose of administration almost exclusively relates to the item "Building of Dwelling Houses". Correction of back figures up to December 1952 is not yet available. — ⁸⁾ The decline in the short-term lendings of institutions financing instalment buying is mainly due to shifting to the credits at medium term.

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

VII. Volume of Credit

Releases	Position as at:						
	1949	1950	1951	1952		1953	
	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31	Feb. 28	March 31
Total of Amounts Released	470.0	2,640.5	3,654.2	3,873.4	4,079.2	4,091.6	4,162.6
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,611.7	3,924.1	3,977.9	4,034.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	541.5	777.4	789.1	824.2	824.2	824.2
Coal Mining	185.0	417.9	512.0	534.1	560.6	572.5	574.1
Other Industries	35.0	389.4	464.3	488.4	496.8	497.2	502.3
Agriculture	5.0	182.7	255.8	296.9	337.7	345.8	353.7
Building of Dwelling Houses	0.0	175.1	293.0	331.3	402.5	407.1	407.5
Maritime Shipping	—	85.5	135.1	146.0	160.7	164.2	168.9
Gas and Water	—	65.5	71.0	74.6	85.1	85.3	85.6
Tramways	—	12.8	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	150.3	162.7	167.5	166.9	166.9
Tourist Industry	—	11.0	21.5	22.2	22.2	22.3	22.4
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.1	76.9	76.9	77.2
Inland Shipping	—	4.7	9.4	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	10.0	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.8	6.5	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.4	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	0.7	0.7	0.7
Waggon Building	—	—	—	—	19.1	32.5	38.0
Federal Postal Administration	—	20.0	20.0	20.0	20.0	20.0	20.0
Federal Railways	—	—	—	—	—	—	25.0
Investments for promoting sales in Dollar Area	—	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	12.1	33.9	42.3	43.2	43.6
Research	—	—	0.2	0.4	0.4	0.5	0.5
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenenbank A.G.	—	—	10.0	25.0	25.0	25.0	25.0
Finanzierungs A.G. for:							
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ²⁾	— ²⁾	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	20.0	33.6	63.6	87.8	94.3	95.9
Research	—	11.6	16.0	22.6	26.3	27.0	27.3
Promotion of Export	—	—	1.0	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	—	0.3	0.3	0.3	0.3	0.3
Sundry Purposes	—	—	9.2	11.7	11.9	11.9	11.9
Investments for promoting sales in Dollar Area	—	—	—	1.1	2.6	3.1	3.1
Industriekreditbank A.G.	—	—	18.1	7.4	33.4	33.7	33.8
Industriebank A.G., Berlin for:							
Sundry Purposes	—	175.4	292.5	316.2	332.2	335.3	338.9
Not yet used	17.5	227.8	304.3	261.7	155.1	113.7	127.8

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. As from March 1953, including M.S.A. monies.

VIII. Volume of Money

Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic (In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits															Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 17+18)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Total	Of which:			Total	Of which:											Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank	"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)				
		Notes and Coin in circulation outside the Credit Institutions ¹⁾	Sight Deposits of Business and Private Customers			Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities					High Commissioners and other Allied Agencies	Time Deposits										
			at Credit Institutions rendering Monthly Returns	in the Central Banking System ²⁾			Total	Of which:			Time Deposits												
								Total	at Credit Institutions rendering Monthly Returns	on Giro-Account				invested in the Central Banking System									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20				
1949																							
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	.	86	—	17,566	170	17,736	2,469			
December	13,777	7,058	6,534 ³⁾	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁴⁾	1,024	4	22	20,764	504 ⁷⁾	21,268	3,061			
1950																							
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	—	19,903	504	20,407	3,240			
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	—	20,515	508	21,023	3,377			
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	—	20,771	513	21,284	3,498			
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	—	21,379	522	21,901	3,611			
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	—	21,980	532	22,512	3,702			
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	—	22,390	535	22,925	3,826			
July ⁴⁾	.	7,494	.	208	.	.	3,818	.	.	586	437	.	965	951	330	—	22,705	544	23,249	3,855			
August ⁴⁾	.	7,409	.	204	.	.	3,817	.	.	569	435	.	1,012	1,002	196	—	23,245	554	23,799	3,869			
September	15,428	7,627	7,583 ⁵⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894			
October ⁴⁾	.	7,512	.	188	.	.	3,888	.	.	569	369	.	1,040	955	295	131	24,231	569	24,800	3,968			
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008			
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁸⁾	4,065			
1951																							
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070			
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076			
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064			
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091			
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133			
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201			
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285			
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁹⁾	301	2,270	956 ⁹⁾	1,070	229	844	27,987	611	28,598	4,375			
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	881	28,301	611	28,912	4,453			
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554			
(October ¹¹⁾)	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)			
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660			
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 ¹²⁾	1	29,381	543	29,924	4,984			
1952																							
January	18,027	8,685	9,070	272	10,924	3,672	5,059	2,555	1,436	270	849	2,504	1,012	1,132	49	—	28,951	544	29,495	5,196			
February	18,211	8,977	8,964	270	11,165	3,836	5,173	2,591	1,470	415	706	2,582	933	1,177	46	—	29,376	549	29,925	5,383			
March	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	—	29,588	557	30,145	5,550			
April	18,795	9,157	9,359	279	10,879	4,063	4,882	2,289	1,524	249	516	2,593	823	1,070	41	—	29,674	566	30,240	5,715			
May	18,792	9,365	9,163	264	11,245	4,170	5,241	2,447	1,501	342	604	2,794	814	982	38	—	30,037	570	30,607	5,851			
June	18,899	9,440	9,180	279	11,434	4,018	5,639	2,878	1,580	311	987	2,761	800	948	29	—	30,333	571	30,904	5,994			
July	19,191	9,484	9,466	241	11,365	4,223	5,508	2,700	1,489	244	967	2,808	784	824	26	—	30,556	581	31,137	6,136			
August	19,669	9,766	9,663	240	11,633	4,379	5,631	2,806	1,580	248	978	2,825	770	830	23	—	31,302	591	31,893	6,288			
September	19,761	9,838	9,673	250	12,469	4,419	6,440	3,458	1,624	316	1,518	2,982	777	812	21	—	32,230	598	32,828	6,458			
October	20,132	10,003	9,861	268	12,375	4,604	6,215	3,166	1,486	182	1,498	3,049	771	766	19	—	32,507	607	33,114	6,696			
November	20,314	10,129	9,905	280	12,577	4,609	6,421	3,266	1,555	241	1,470	3,155	759	772	16	—	32,891	614	33,505	6,882			
December	20,706	10,217	10,227	262	12,971	4,604	6,878	3,723	1,746	304	1,673	3,155	751	725	13	—	33,677	629	34,306	7,404			
1953																							
January	19,909	10,089	9,571	249	13,742	5,013	7,226	3,817	1,565	119	2,133	3,409	769	722	12	—	33,651	632	34,283	7,730			
February	20,073	10,323	9,508	242	14,008	5,128	7,595	3,987	1,627	118	2,242	3,608	732	543	10	—	34,081	637	34,718	7,986			
March	20,151	10,310	9,592	249	14,112	5,137	7,737	4,023	1,687	322	2,014	3,714	700	532	6	—	34,263	642	34,905	8,197			
April ¹³⁾	20,828	10,479 ¹⁴⁾	10,065	284	13,873	5,446	7,112	3,348	1,586	201	1,561	3,764	817	492	6	—	34,701	651	35,352	8,448			

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Items "Other Depositors in Germany" and "Foreign Depositors" in the combined return of the Bank deutscher Länder and the Land Central Banks. Prior to January 1952, less columns 15 and 16, or column 16 only. — ³⁾ As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ Temporarily the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 9,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — ⁵⁾ As from September, including institutions financing instalment buying. — ⁶⁾ Including a statistical increase of DM 689 million. — ⁷⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁸⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — ⁹⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — ¹⁰⁾ To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — ¹³⁾ Provisional figures. — ¹⁴⁾ Not including possible changes in the cash holdings of the banks rendering monthly returns.

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		Municipal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices
1948 Mo'ly Ave. ²⁾	110.8	83.42	111.0	76.83	108.1	68.64	111.4
1949 " "	105.2	78.33	104.2	76.39	107.5	66.88	108.6
1950 " "	106.0	77.83	103.6	76.96	108.3	72.21	117.2
1951 " "	99.9	72.85	97.0	72.37	101.9	70.26	114.1
1952 " "	112.7	82.44	109.7	78.06	109.9	80.35	130.5
1952 February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1
February	115.5	84.83	112.9	82.01	115.4	79.53	129.1
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3

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

2. Shares

Average Prices¹⁾³⁾ and Provisional Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Price	Index figures	Average Price	Index figures	Average Price	Index figures	Average Price	Index figures	Average Price	Index figures
1948 Monthly Average ²⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
February	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5
April	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7

1) Position at end of month. — 2) Monthly average for second half-year 1948. — 3) In per cent of RM face value.

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

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

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 8 Jan. 1953									
4 5		4 5		4 5		4 5		4 5	
Charge for Credits, valid as from:									
8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2
Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/00 per day	10
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6	Advance Rate + 1/2 ‰ 1/24 ‰/00 per month	6	Discount Rate + 1 1/2 ‰ 1/24 ‰/00 per month	6	Discount Rate + 1 1/2 ‰ 1/24 ‰/00 per month	6	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1/2 ‰ 1/6 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/12 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/12 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰/00 per month	6 - 6 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Advance Rate + 1/2 ‰ 1/6 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 ‰ 1/8 ‰ per month	7
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Advance Rate + 1/2 ‰ 1/6 ‰ per month	7 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7 ⁵⁾	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	8 ⁶⁾
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	no rates fixed	
1/8 ‰ on minimum of twice total credit per quarter		no rates fixed		1/8 ‰ per half-year		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 ‰/00 min. DM —.50		DM 2.— 1/2 ‰/00 min. DM —.50		DM 2.— 1/2 ‰/00 min. DM —.50		DM 2.— 1/2 ‰/00 min. DM —.50		DM 2.— not fixed	

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

Creditor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ²⁾³⁾
Valid as from:	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand				
a) On Accounts free of Commission	1	1	1	1 ⁰⁾
b) On Accounts subject to Commission	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
2. Savings Deposits				
a) With legal Period of Notice	3	3	3	3
b) With agreed Period of Notice				
1) From 6 months to less than 12 months	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Valid as from:	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
2) From 12 months upwards	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄
3. For Monies at Notice				
a) At 1 and less than 3 months	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₄ 2 ¹ / ₂	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄
b) At 3 and less than 6 months	2 ⁷ / ₈ 3 ¹ / ₈	2 ¹ / ₂ 2 ³ / ₄	2 ⁷ / ₈ 3 ¹ / ₈	2 ⁷ / ₈ 3 ¹ / ₈
c) At 6 and less than 12 months	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ ⁵⁾ 3 ⁵ / ₈ ⁵⁾	3 ³ / ₈ ⁵⁾ 3 ⁵ / ₈ ⁵⁾
d) At 12 months and over	3 ³ / ₄ 4	3 ³ / ₄ 4	3 ³ / ₄ ⁵⁾ 4 ⁵⁾	3 ³ / ₄ ⁵⁾ 4 ⁵⁾
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₄ 2 ¹ / ₂	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄
b) 90 to 179 days	2 ⁷ / ₈ 3 ¹ / ₈	2 ¹ / ₂ 2 ³ / ₄	2 ⁷ / ₈ 3 ¹ / ₈	2 ⁷ / ₈ 3 ¹ / ₈
c) 180 to 359 days	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₂
d) 360 days and over	3 ⁵ / ₈ 3 ⁷ / ₈	3 ⁵ / ₈ 3 ⁷ / ₈	3 ⁵ / ₈ 3 ⁷ / ₈	3 ⁵ / ₈ 3 ⁷ / ₈
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, in the version of 4 March 1941.	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	1/4 maximum	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing out-of-residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer companies, the interest rates for non-bank customers must be observed. — ⁵⁾ The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — ⁰⁾ For German

in per cent per annum

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1951 September	38,223.3	June	40,028.0
October	39,863.4	July	40,893.2
November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
1952 January	40,230.5	October	44,329.7
February	37,337.0	November	41,884.7
March	41,057.9	December	49,555.9
April	39,023.0	1953 January	42,653.1
May	38,525.6	February	38,270.5
		March	43,922.3

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

5. Offerings and Placings of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Long-term Bonds and Shares since Currency Reform	
	of which:					Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Municipal Bonds	Industrial Bonds	Bonds of Credit Institutions	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings										
1948 (21 June — 31 Dec.)	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	300.7	160.0 ²⁾	360.4 ¹⁾	1,302.1	1,348.6	41.6	42.1	1,390.7
1950	244.5	190.1	153.5	8.0	217.1 ⁸⁾	813.2	2,161.8	55.4	97.5	2,259.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,897.0	173.8	271.3	3,168.3
1952	754.4	208.0	115.7	—	799.9	1,878.0	4,775.0	289.5	560.8	5,335.8
1952 July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	368.8	3,957.8
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.4	384.2	4,096.5
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	431.5	4,208.8
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	460.1	4,342.4
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	517.5	4,498.5
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	560.8	5,335.8
1953 January	115.0	40.0	—	—	2.5	157.5	4,932.5	24.0	584.8	5,517.3
February	20.0	25.0	13.0	—	25.5	80.5	5,013.0	9.1	593.9	5,606.9
March	114.0	75.0	—	—	43.5	232.5	5,245.5	61.0	654.9	5,900.4
April	30.0	32.0	—	—	78.5	140.5	5,386.0	1.9	656.8	6,042.8
From Currency Reform up to and including April 1953	2,167.9	759.6	690.1 ⁴⁾	168.0	1,600.4 ⁵⁾	5,386.0	5,386.0 ⁶⁾	656.8	656.8	6,042.8
Placings										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	360.4 ¹⁾	710.1	728.7	41.3	41.8	770.5
1950	210.7	99.3	53.2	96.2 ²⁾	217.1 ⁸⁾	676.5	1,405.2	51.2	93.0	1,498.2
1951	468.0	158.9	61.7	1.9	56.9	747.4	2,152.6	164.7	257.7	2,410.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,510.3	259.7	517.4	4,027.7
1952 July	27.1	8.8	0.2	0.1	17.5	53.7	2,812.9	13.7	344.8	3,157.7
August	37.3	7.5	0.2	0.1	13.5	58.6	2,871.5	9.2	354.0	3,225.5
September	50.4	9.6	0.2	0.0	4.0	64.2	2,935.7	59.2	413.2	3,348.9
October	66.6	15.0	0.6	0.1	0.1	82.4	3,018.1	22.6	435.8	3,453.9
November	72.7	18.0	7.3	2.4	30.9	131.3	3,149.4	54.3	490.1	3,639.5
December	128.6	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	517.4	4,027.7
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	540.9	4,525.0
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	549.9	4,642.3
March	80.9	28.9	11.4	0.4	52.1	173.7	4,266.1	61.0	610.9	4,877.0
April	79.9	30.1	0.0	0.7	73.3	184.0	4,450.1	4.2	615.1	5,065.2
From Currency Reform up to and including April 1953	1,812.3	569.8	366.8	151.3	1,549.9 ⁷⁾	4,450.1	4,450.1	615.1	615.1	5,065.2

¹⁾ Of which, DM 250 million: large subscribers. — ²⁾ Of which, DM 60 million: large subscribers. — ³⁾ Of which, DM 160 million: large subscribers. — ⁴⁾ Of which, DM 110.1 million Convertible Bonds. — ⁵⁾ Of which, DM 240.3 million interest-bearing Treasury Bonds of the Lands. — ⁶⁾ Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,840.9 million at 5%, DM 210 million at 5¹/₂%, DM 36.7 million at 6%, DM 598.3 million at 6¹/₂%, DM 21.6 million at 7¹/₂%, DM 45 million at 8%, and DM 25 million at variable rates. — ⁷⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

IX. Other Statistics
regarding
Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ ⁰ / ₀ ³⁾	At 4 ¹ / ₂ ⁰ / ₀ ⁴⁾	Bearing no interest ⁵⁾	3 ⁰ / ₀ Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	622	—
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	—
Postal Cheque Offices and Postal Savings Banks	227	227	227 ⁹⁾	—	—	—	—	—	—
Credit Institutions	6,381	6,381	5,751	—	432	73	125	—	—
Sub-Total	15,260	14,638	14,008	—	432	73	125	622	—
B. Insurance Companies	4,138	2,708 ¹⁰⁾	—	2,610	—	20	78	—	1,430
C. Building and Loan Associations	63	63	—	62	—	—	1	—	—
D. Total	19,461 ¹¹⁾	17,409	14,008	2,672	432	93	204	622	1,430
II. West Berlin									
A. Banks and similar Institutions	492	492	492	—	—	—	—	—	—
B. Insurance Companies and Building and Loan Associations	214	114	—	104	—	—	10	—	100
C. Total	706 ¹²⁾	606	492	104	—	—	10	—	100

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

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,530	—	—	—	1,530	—
Federal Government, Total	7,730	6,088	112	—	1,530	—
II. Lands						
Baden	286	77	1	202	5	1
Bavaria	2,226	449	24	1,263	488	2
Bremen	221	71	—	139	10	1
Hamburg	1,047	196	17	356	477	1
Hesse	1,063	245	12	623	178	5
Lower Saxony	1,374	306	14	789	260	5
North Rhine-Westphalia	2,976	640	30	1,529	769	8
Rhineland-Palatinate	540	141	3	349	44	3
Schleswig-Holstein	420	126	—	252	41	1
Württemberg-Baden	1,430	250	14	697	433	36
Württemberg-Hohenzollern	235	59	0	173	3	—
Lindau	13	4	—	9	0	—
Lands, Total	11,831	2,564	115	6,381	2,708	63
III. Federal Government and Lands	19,561 ⁵⁾	8,652	227	6,381	4,238	63
IV. Territorial Authority of Greater Berlin⁶⁾	606 ⁷⁾	—	26	466	109	5

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

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

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

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

furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ⁵⁾ to table a) above. — ⁵⁾ See footnote ¹¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ⁷⁾ See footnote ¹¹⁾ to table a) above.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52 ¹⁾		Financial Year 1952/53 ¹⁾				
	Total ²⁾	of which: February	April to June	July to September	October to December	January	February
I. Receipts							
1. Federal Taxes and Customs	13,332.0 ³⁾	1,117.7 ³⁾	3,579.0	3,772.0	3,974.7	1,543.3	1,151.2
2. Federal Share in Income Tax and Corporation Tax	2,218.3	133.4	634.7	1,199.3	1,101.3	273.7	204.1
3. Contribution by Federal Postal Administration	154.2	12.5	39.0	39.0	39.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	20.6	—	50.7	66.7	10.7	19.3
5. Quotas of Lands in Federal Expenditure	77.6	6.0	11.1	3.9	—	—	11.1
6. Administrative Receipts	452.2	100.7	71.2	168.2	141.2	40.6	55.8
7. Loans	35.8	0.9	0.2	182.9 ⁶⁾	98.4	516.2	95.3
8. Other Receipts	—	—	7.9	16.2	9.4	5.4	13.9
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,391.9	4,343.1	5,432.2	5,430.7	2,403.1	1,563.9
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,042.7	1,031.0	59.6	94.7	378.3	87.4	13.7
Total of Receipts	17,454.5 ⁵⁾	2,422.8 ⁵⁾	4,402.7	5,526.9	5,809.0	2,490.5	1,577.6
II. Expenditure							
1. Occupation Costs and related expenses	6,968.7	599.8	849.2	1,707.5	1,961.4	588.3	550.3
2. Social Charges resulting from the War of which:	3,828.2	339.0	1,034.5	1,340.1	1,236.7	357.5	432.1
a) Relief for effects of the War	433.6	37.0	87.3	115.3	153.7	61.0	47.6
b) Pensions to expelled public officials, and to their surviving dependents	359.9	34.1	142.7	143.8	172.3	45.6	44.1
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	13.6	56.4	60.5	77.1	20.4	21.9
d) Pensions to victims of the war	2,877.9	251.9	743.2	1,016.4	811.5	224.9	220.6
3. Other Social Charges of which:	2,340.8	217.6	755.3	606.4	742.0	256.7	238.6
a) Unemployment Relief	1,037.6	94.3	286.7	198.5	317.4	103.4	98.8
b) Contributions to Social Insurance	1,299.5	123.2	466.7	406.0	422.7	153.2	139.5
4. Financial Assistance to Berlin	565.1	—	137.5	137.5	137.5	45.8	79.2
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	111.6	137.8	155.0	122.5	26.8	20.5
6. Building of Dwelling Houses	300.5 ³⁾	40.3 ³⁾	33.3	151.4	162.5	50.9	46.3
7. Debt Service	258.0	54.5	101.3	15.9	91.9	7.6	— 3.9
8. Costs of Coinage	57.4	8.4	3.6	5.6	4.4	6.9	3.2
9. Other Expenditure	1,748.0	155.6	383.3	830.0 ⁷⁾	627.9	377.5	213.9
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,526.8	3,435.8	4,949.4	5,086.8	1,718.0	1,580.2
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,024.7	949.5	42.2	68.9	408.7	70.6	17.9
Total of Expenditure	17,686.4 ⁵⁾	2,476.3 ⁵⁾	3,478.0	5,018.4	5,495.5	1,788.6	1,598.1
III. Excess of Receipts (+), or of Expenditure (-)	- 231.9	- 53.5	+ 924.7	+ 508.5	+ 313.4	+ 701.9	- 20.6

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

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

(In millions of DM)

X. Public
Finances

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-bearing Treasury Bonds ²⁾		Premium Treasury Bonds	5% Federal Loan	Total ³⁾	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1952 Apr.	271.7	544.2	699.0	258.5	36.0	—	1,551.0	815.9
May	122.9	598.4	818.0	288.7	36.3	—	1,575.6	721.3
June	—	533.2	817.7	292.4	36.6	—	1,387.5	533.2
July	—	480.8	819.2	294.0	36.7	—	1,336.7	480.8
Aug.	—	471.8	832.5	327.6	36.9	—	1,341.2	471.8
Sep.	—	394.8	823.4	367.6	36.9	—	1,255.1	394.8
Oct.	—	316.1	830.1	433.1	37.0	—	1,183.2	316.1
Nov.	—	232.9	795.1	533.9	37.1	—	1,065.1	232.9
Dec.	—	110.6	751.0	507.1	37.2	—	4)	110.6
1953 Jan.	—	102.7	830.4	590.5	37.2	500.2	1,470.5	102.7
Feb.	—	101.5	841.9	606.8	37.3	500.2	1,480.9	101.5
Mar.	—	86.7	863.9	680.7	37.4	500.2	1,488.2	86.7
Apr.	—	65.7	834.6	736.6	37.4	500.2	1,437.9	65.7

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial-equalisation payments, the respective figures being DM 105.4 million as from the end of January 1953 and DM 145.0 million as from the end of March 1953. — ³⁾ Difference due to rounding off of figures. — ⁴⁾ The total indebtedness cannot be shown since the amount of the 5% Federal Loan placed up to the end of December 1952 was not ascertained.

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

(In millions of DM)

Category of Tax	Financial Year								
	1950/51		1952/53						1953/54
	Total		Apr. to Jun.	July to Sep.	Oct. to Dec.	Jan.	Feb.	March ⁴⁾	April ⁴⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	4,722.2	5,189.0	5,478.2	1,840.5	1,321.4	.	.
Of which									
Wages Tax	1,690.4	2,959.9	758.8	933.3	954.2	397.7	268.4	234.9	236.7
Assessed Income Tax	1,949.9	2,611.3	864.1	1,026.2	1,087.8	269.5	186.9	712.5	262.6
Corporation Tax	1,528.4	2,539.5	619.6	671.8	710.9	107.2	80.7	574.9	120.8
Property Tax	109.1	128.4	42.8	32.0	45.9	6.6	27.2	.	.
Turnover Tax	4,921.1	7,219.3	1,927.4	1,991.9	2,149.3	875.7	617.2	577.1	724.3
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	111.1	109.0	111.7	56.5	33.4	.	.
Bills of Exchange Tax	47.6	54.5	15.0	14.7	16.5	6.3	5.4	.	.
Transport Tax	240.9	332.3	89.4	102.9	73.4	11.1	7.7	.	.
Berlin Emergency Levy	389.0	644.7	177.6	197.9	212.8	64.2	48.6	.	.
II Customs and Excise									
Total	4,636.7	5,426.7	1,365.8	1,471.5	1,523.8	570.2	473.7	.	.
Of which									
Tobacco Tax	2,093.4	2,227.6	560.3	588.5	586.3	203.6	184.9	.	.
Coffee Tax	356.2	430.0	123.1	125.7	142.9	45.0	43.5	.	.
Sugar Tax	386.6	400.7	69.1	96.1	96.5	24.3	20.5	.	.
Salt Tax	39.5	38.7	8.1	9.2	11.1	4.1	3.7	.	.
Beer Tax	314.6	281.7	73.4	97.8	83.2	20.1	27.9	.	.
Yield of Spirit Monopoly	495.0	524.3	108.0	100.0	146.1	54.3	53.1	.	.
Tax on Matches	60.9	58.9	12.9	13.8	11.1	9.0	4.2	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	168.2	144.4	84.6	39.0	.	.
Customs	706.9	830.5	255.0	252.5	285.5	114.9	88.0	.	.
Total	16,151.1	22,733.8	6,088.0	6,660.5	7,002.1	2,410.8	1,795.1	2,815	1,968
Of which the amounts to be transferred to the Federal Government ²⁾ were:	9,855.8	13,341.4	3,487.1	3,666.3	3,876.3	1,500.8	1,118.8	.	.

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

4. The Principal Items of the Lands' Indebtedness

(In millions of DM)

Position at end of Month	Cash Advances		Treasury Bills and Non-interest-bearing Treasury Bonds ¹⁾	Tax Credit Certificates	Loans and Interest-bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institutions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1949 December	83.9	125.4	209.2	—	—	47.9
1950 March	102.0	78.4	187.3	—	—	45.5
June	87.4	85.4	179.4	—	—	49.1
September	85.8	122.7	222.6	—	—	47.8
December	141.9	57.0	253.1	—	—	39.8
1951 March	124.6	78.1	223.1	69.2	—	35.5
June	127.4	78.3	188.2	92.3	—	47.1
September	106.3	70.4	168.7	98.0	—	78.0
December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
April	80.0	92.3	214.0	127.9	19.8	178.0
May	41.2	72.2	209.9	133.7	195.4	177.9
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	267.9 ⁴⁾
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	.	166.4	148.4	381.1	

¹⁾ Previously published figures corrected owing to subsequent reports of some Lands. — ²⁾ Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks. — ³⁾ Estimated. — ⁴⁾ Corrected.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1949 Dec.	—	213.4	23.5	185.7	115.2	—	298.2	1.0	—	—	837.0
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 March	196.2	457.9	5.8	217.3	40.3	—	602.3	50.2	29.5	—	1,599.5
June	198.5	416.0	5.8	182.4	115.3	—	598.6	24.1	18.5	—	1,559.2
September	333.4	630.0	15.1	153.6	157.6	—	586.1	23.6	7.9	—	1,907.3
December	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
April	699.0	544.2	104.6	109.4	177.4	335.0	599.1	0.2	—	91.2	2,660.1
May	818.0	598.4	103.6	106.3	178.4	335.0	605.5	0.1	—	99.3	2,844.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	149.4	2,759.1
August	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3
September	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
October	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5
November	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9
December	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 January	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
February	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4

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

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

Period	Receipts		Expenditure				Surplus (+) or-Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemployment Insurance Benefit ³⁾
	Total	of which Contributions	Total	of which					
				Unemployment Insurance Benefit	Current Work Creation Projects	Special Programme 1951 for Work Creation			
Millions of DM									Number
Financial Year 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	.
Financial Year 1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	.
of which: 1952									
January	147.3	129.4	135.9	103.3	4.8	4.8	+ 11.4	1,069.5	780,909
February	119.8	107.6	148.2	116.2	4.1	4.8	- 28.4	1,041.0	859,983
March	127.7	112.4	145.1	108.7	5.4	4.3	- 17.4	1,023.6	619,366
Supplement	6.8	2.1	38.4	15.2	7.0	3.8	- 31.6	992.0	.
Financial Year 1952/53									
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	8.0	- 7.3	1,253.9	894,590
February	116.9	115.4	157.8	126.8	2.4	6.3	- 40.9 ²⁾	1,212.9	848,318
March	154.5	131.0	140.5	106.1	2.9	7.2	+ 14.0	1,227.0	514,870
Financial Year 1953/54									
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,285.1	406,307

*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — ¹⁾ All figures for the financial year 1950/51 excluding Berlin. — ²⁾ Position at end of month; not including arrears of repayments due from Lands. — ³⁾ Position at end of month. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

7. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic
(In millions of DM)

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	
	Total	of which		Total	of which			
		Contributions (other than Health Insurance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons ¹⁾	Sickness benefit ²⁾		Administrative costs
1950								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1
3rd quarter of calendar year	730.3	639.2	78.6	696.3	447.6	194.0	45.4	+ 34.0
4th quarter of calendar year	764.0	647.0	77.8	749.2	489.2	194.3	46.9	+ 14.8
1952								
1st quarter of calendar year	733.4	638.9	80.4	764.9	480.3	228.9	50.5	- 31.6
2nd quarter of calendar year	833.6	671.3	111.2	785.5	509.1	203.7	52.1	+ 48.1
3rd quarter of calendar year	823.6	697.6	107.2	789.2	519.7	213.2	50.9	+ 34.4

Effective net expenditure: ¹⁾ For medical and dental treatment, medicines and drugs, as well as for hospital treatment. — ²⁾ For sickness benefit, outpatients' allowance, pocket money, maternity benefit and payments due on death. — Source: Federal Labour Ministry.

8. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic

(In millions of DM)

Type of Insurance	Receipts				Expenditure				
	Total	of which			Total	of which			
		Con- tributions	Repayments			Pensions paid out		Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration
			Total	of which: Contributions by Federal Government ¹⁾		Total	of which: Cost of pen- sions to be provided by the Insurance Institutions		
1	2	3	4	5	6	7	8	9	
Financial Year 1951/52									
Total									
Workers' Insurance	.	2,703.1	.	777.4	.	2,579.8	1,838.4	391.7	46.0
Employees' Insurance	.	1,187.3	.	.	.	1,060.5	919.5	118.8	14.8
Miners' Pension Insurance	869.5	599.1	218.7	163.9	824.1	738.9	.	62.8	19.2
Total of Pension Insurances	.	4,489.5	.	.	.	4,379.2	.	573.3	80.0
Financial Year 1952/53									
1st Quarter									
Workers' Insurance	.	666.9	.	235.4	.	711.4	530.2	123.8	12.0
Employees' Insurance	.	302.1	.	56.6	.	295.3	264.5	36.0	4.6
Miners' Pension Insurance	231.5	161.8	55.9	51.6	223.7	201.2	.	16.8	5.1
Total of Pension Insurances	.	1,130.8	.	343.6	.	1,207.9	.	176.6	21.7
2nd Quarter									
Workers' Insurance	.	738.8	.	218.3	.	728.8	523.4	136.7	12.7
Employees' Insurance	.	326.1	.	48.1	.	304.5	264.6	44.0	4.2
Miners' Pension Insurance	235.0	163.0	71.9	57.9	227.1	203.8	.	17.8	5.0
Total of Pension Insurances	.	1,227.9	.	324.3	.	1,237.1	.	198.5	21.9
3rd Quarter									
Workers' Insurance	.	765.5	.	224.4	.	751.5	545.4	139.6	14.3
Employees' Insurance	.	348.6	.	51.5	.	313.6	277.8	45.1	4.0
Miners' Pension Insurance	253.8	171.0	80.7	67.3	245.0	219.2	.	19.9	5.5
Total of Pension Insurances	.	1,285.1	.	343.2	.	1,284.3	.	204.6	23.8
¹⁾ Repayments by the Federal Government under Article 1, Paragraph 2 of the Ordinance to Revise Social Insurance Benefits and the Ordinance to revise Health Insurance Benefits (basic amounts) as well as under Article 90 of the Federal Pension Law; and 80 per cent Federal Government share in the addition to pensions paid as from 1 June 1951 under Article 3 of the Law on Supplementary Pension Payments. — Source: Federal Labour Ministry.									

XI. Foreign Trade

1. Foreign Trade of the German Federal Republic¹⁾ by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7		
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0		
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2		
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9		
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7		
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4		
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0		
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2		
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5		
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8		
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1		
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8		
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9		
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8		
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1		
1952 ¹⁾ Total	16,194.5	6,064.9	10,129.6	5,627.0	2,356.7	2,145.9	1,175.6	970.3	16,896.5	379.1	16,517.4	1,282.4	2,536.4	12,698.6	3,488.4	9,210.2		
January	1,402.6	499.6	903.0	552.2	218.7	132.1	70.5	61.6	1,311.2	49.3	1,261.9	97.2	189.8	974.9	340.6	634.3		
February	1,461.0	518.2	942.8	594.0	216.4	132.4	75.7	56.7	1,273.9	30.3	1,243.6	104.0	210.9	928.7	305.5	623.2		
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,377.5	28.4	1,349.1	105.9	191.7	1,051.5	307.8	743.7		
April	1,279.2	531.3	747.9	433.2	152.9	161.8	74.3	87.5	1,305.1	30.8	1,274.3	99.8	187.8	986.7	297.2	689.5		
May	1,172.1	451.1	721.0	406.8	148.2	166.0	73.2	92.8	1,407.5	30.1	1,377.4	110.2	200.6	1,066.6	302.1	764.5		
June	1,119.5	429.0	690.5	384.8	162.4	143.3	72.7	70.6	1,378.4	24.8	1,353.6	108.0	192.8	1,052.8	298.9	753.9		
July	1,234.7	412.4	822.3	477.1	195.8	149.4	82.4	67.0	1,488.7	41.4	1,447.3	113.6	207.7	1,126.0	305.7	820.3		
August	1,192.9	433.2	759.7	437.4	161.3	161.0	85.3	75.7	1,347.7	21.3	1,326.4	119.2	212.3	994.9	239.7	755.2		
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.0	26.0	1,400.0	98.9	231.0	1,070.1	274.2	795.9		
October	1,495.6	527.5	968.1	491.3	228.3	248.5	149.2	99.3	1,457.8	26.4	1,431.4	109.2	239.6	1,082.6	260.5	822.1		
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,369.4	27.7	1,341.7	105.5	225.3	1,010.9	242.2	768.7		
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9		
1953 January	1,353.3	460.5	892.8	492.2	183.8	216.8	145.3	71.5	1,261.9	29.0	1,232.9	107.0	217.1	908.8	232.9	675.9		
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.9	901.9	226.5	675.4		
March	1,277.4	464.2	813.2	425.8	175.7	211.7	123.6	88.1	1,473.8	58.3	1,415.5	126.1	224.1	1,065.3	252.9	812.4		
April	1,251.6	444.1	807.5	442.0	158.4	207.1	121.1	86.0	1,525.7	36.4	1,489.3	114.5	228.5	1,146.3	276.3	870.0		
In millions of \$																		
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6		
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2		
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3		
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4		
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5		
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0		
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4		
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0		
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6		
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0		
July	283.4	121.2	162.2	96.8	42.2	23.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8		
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6		
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6		
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9		
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7		
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3		
1952 ¹⁾ Total	3,851.9	1,442.6	2,409.3	1,338.3	560.7	510.3	279.6	230.7	4,034.6	90.5	3,944.1	306.1	604.6	3,033.4	833.6	2,199.8		
January	333.8	118.9	214.9	131.4	52.0	31.5	16.8	14.7	313.5	11.8	301.7	23.2	45.2	233.3	81.5	151.8		
February	347.7	123.3	224.4	141.3	51.5	31.6	18.0	13.6	304.3	7.2	297.1	24.8	50.3	222.0	72.9	149.1		
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.0	6.8	322.2	25.3	45.7	251.2	73.5	177.7		
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.1	7.3	304.8	23.8	44.8	236.2	71.3	164.9		
May	279.0	107.3	171.7	96.8	35.3	39.6	17.5	22.1	336.0	7.2	328.8	26.3	47.8	254.7	72.1	182.6		
June	266.4	102.1	164.3	91.5	38.6	34.2	17.3	16.9	329.0	5.9	323.1	25.8	45.9	251.4	71.4	180.0		
July	293.8	98.1	195.7	113.5	46.6	35.6	19.6	16.0	355.4	9.9	345.5	27.1	49.5	268.9	73.0	195.9		
August	283.9	103.1	180.8	104.0	38.4	38.4	20.3	18.1	321.8	5.1	316.7	28.4	50.6	237.7	57.3	180.4		
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	20.0	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0		
October	355.8	125.5	230.3	116.9	54.3	59.1	35.5	23.6	347.9	6.3	341.6	26.1	57.1	258.4	62.2	196.2		
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	326.9	6.6	320.3	25.2	53.7	241.4	57.9	183.5		
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	75.0	247.7		
1953 January	322.																	

Countries		1950	1951	1952 ²⁾			1953				
		Total		November	December	Total	January	February	March	April	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	942.5	1,115.5	10,140.8	919.3	809.0	879.9	873.4	
	Exports	6,316.0	10,627.6	975.2	1,197.2	12,175.1	921.4	869.5	1,069.5	1,100.3	
	Balance	- 1,552.5	+ 1,755.1	+ 32.7	+ 81.7	+ 2,034.3	+ 2.1	+ 60.5	+ 189.6	+ 226.9	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	718.1	825.1	7,390.9	658.4	573.3	627.8	610.5
	Exports	5,396.4	8,297.6	812.1	958.9	9,833.2	750.9	737.2	881.3	896.4	
	Balance	- 356.6	+ 2,242.5	+ 94.0	+ 133.8	+ 2,442.3	+ 92.5	+ 163.9	+ 253.5	+ 285.9	
	2. Sterling Countries	Imports	1,846.1	2,506.7	197.7	258.4	2,424.8	231.0	207.8	220.7	224.5
	Exports	865.4	2,131.8	144.0	216.0	2,123.9	156.3	121.7	173.6	191.4	
	Balance	- 980.7	- 374.9	- 53.7	- 42.4	- 300.9	- 74.7	- 86.1	- 47.1	- 33.1	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	26.7	32.0	325.1	29.9	27.9	31.4	38.4	
Exports	54.2	198.2	19.1	22.3	218.0	14.2	10.6	14.6	12.5		
Balance	- 215.2	- 112.5	- 7.6	- 9.7	- 107.1	- 15.7	- 17.3	- 16.8	- 25.9		
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	142.8	195.9	2,322.4	180.4	153.9	168.6	177.9	
	Exports	1,003.6	2,320.1	204.1	292.3	2,795.0	170.0	166.0	199.2	216.7	
	Balance	+ 18.8	+ 147.1	+ 61.3	+ 96.4	+ 472.6	- 10.4	+ 12.1	+ 30.6	+ 38.8	
	of which:										
	1. Latin America	Imports	285.0	1,092.3	57.2	81.4	1,012.7	68.3	61.2	65.8	78.3
	Exports	252.1	1,254.4	85.1	132.2	1,274.1	69.9	59.7	88.6	100.5	
	Balance	- 32.9	+ 162.1	+ 27.9	+ 50.8	+ 261.4	+ 1.6	- 1.5	+ 22.8	+ 22.2	
	2. Europe	Imports	523.9	805.3	71.6	83.6	1,038.2	73.1	66.6	70.5	58.4
	Exports	598.9	801.5	97.0	123.4	1,180.0	73.8	60.3	79.9	78.4	
	Balance	+ 75.0	- 3.8	+ 25.4	+ 39.8	+ 141.8	+ 0.7	- 6.3	+ 9.4	+ 20.0	
3. Africa	Imports	99.0	103.1	6.7	18.8	127.9	13.1	5.8	13.5	11.8	
Exports	80.7	124.7	10.0	17.1	160.4	10.9	16.9	16.5	20.3		
Balance	- 18.3	+ 21.6	+ 3.3	- 1.7	+ 32.5	- 2.2	+ 11.1	+ 3.0	+ 8.5		
4. Asia	Imports	76.9	172.3	7.3	12.1	143.6	25.9	20.3	18.8	29.4	
Exports	71.9	139.5	12.0	19.6	180.5	15.4	29.1	14.2	17.5		
Balance	- 5.0	- 32.8	+ 4.7	+ 7.5	+ 36.9	- 10.5	+ 8.8	- 4.6	- 11.9		
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	325.5	383.4	3,731.2	252.8	209.9	227.0	199.1	
	Exports	1,017.8	1,598.6	187.1	260.4	1,889.7	164.0	190.6	202.0	207.4	
	Balance	- 1,487.5	- 2,081.3	- 138.4	- 123.0	- 1,841.5	- 88.8	- 19.3	- 25.0	+ 8.3	
	of which:										
	1. United States of America	Imports	1,811.2	2,721.8	197.7	231.8	2,507.5	174.0	149.8	154.4	107.9
	Exports	433.0	991.9	102.4	125.7	1,049.8	89.4	87.3	114.7	103.8	
	Balance	- 1,378.2	- 1,729.9	- 95.3	- 106.1	- 1,457.7	- 84.6	- 62.5	- 39.7	- 4.1	
	2. Canada	Imports	42.5	216.1	66.7	65.9	524.5	17.2	11.7	16.6	17.2
	Exports	41.4	104.2	8.9	8.8	93.4	6.4	8.9	8.3	11.4	
	Balance	- 1.1	- 111.9	- 57.8	- 57.1	- 431.1	- 10.8	- 2.8	- 8.3	- 5.8	
3. Latin America	Imports	492.8	305.3	30.8	49.3	391.1	21.0	16.7	25.8	34.6	
Exports	400.1	299.3	41.8	73.9	443.6	31.0	40.6	40.8	41.3		
Balance	- 92.7	- 6.0	+ 11.0	+ 24.6	+ 52.5	+ 10.0	+ 23.9	+ 15.0	+ 6.7		
4. Europe	Imports	10.3	3.4	2.7	10.0	29.5	6.6	5.1	6.8	3.1	
Exports	22.1	20.2	5.2	8.1	41.6	9.8	6.2	4.6	5.7		
Balance	+ 11.8	+ 16.8	+ 2.5	- 1.9	+ 12.1	+ 3.2	+ 1.1	- 2.2	+ 2.6		
5. Africa	Imports	3.7	6.9	0.1	1.7	7.0	1.2	1.2	1.4	2.6	
Exports	3.9	21.3	1.5	2.3	19.4	1.3	14.4	1.3	1.2		
Balance	+ 0.2	+ 14.4	+ 1.4	+ 0.6	+ 12.4	+ 0.1	+ 13.2	- 0.1	- 1.4		
6. Asia	Imports	144.8	426.4	27.5	24.7	271.6	32.8	25.4	22.0	33.7	
Exports	117.3	161.7	27.3	41.6	241.9	26.1	33.2	32.3	44.0		
Balance	- 27.5	- 264.7	- 0.2	+ 16.9	- 29.7	- 6.7	+ 7.8	+ 10.3	+ 10.3		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	0.1	0.8	4.1	1.9	1.2	
	Exports	24.8	30.5	3.0	3.4	36.7	6.5	1.9	3.1	1.3	
	Balance	+ 9.5	+ 30.4	+ 3.0	+ 3.4	+ 36.6	+ 5.7	- 2.2	+ 1.2	+ 0.1	
Total of All Countries	Imports	11,373.9	14,725.5	1,410.8	1,694.8	16,194.5	1,353.3	1,176.9	1,277.4	1,251.6	
	Exports	8,362.2	14,576.8	1,369.4	1,753.3	16,896.5	1,261.9	1,228.0	1,473.8	1,525.7	
	Balance	- 3,011.7	- 148.7	- 41.4	+ 58.5	+ 702.0	- 91.4	+ 51.1	+ 196.4	+ 274.1	

+) 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, 1951, and 1952, allowance must be made has been taken of changes in the results for 1952 as subsequently made by the Federal Statistical Office. — Source: Federal Statistical Office.

Countries		1950	1951	1952 ²⁾			1953			
		Total		November	December	Total	January	February	March	April
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	127.6	134.9	1,154.2	114.9	88.7	94.3	78.1
	Exports	691.2	1,020.6	115.4	120.3	1,250.6	97.5	94.7	117.9	115.4
	Balance	+ 187.8	+ 256.2	- 12.2	- 14.6	+ 96.4	- 17.4	+ 6.0	+ 23.6	+ 37.3
2. Denmark	Imports	490.7	426.2	49.6	67.2	481.0	43.4	30.2	32.5	29.6
	Exports	353.4	535.0	53.7	73.4	630.2	52.2	46.6	67.2	56.9
	Balance	- 137.3	+ 108.8	+ 4.1	+ 6.2	+ 149.3	+ 8.8	+ 16.4	+ 34.7	+ 27.3
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	117.0	142.1	1,249.3	137.8	112.2	114.5	135.4
	Exports	804.7	1,300.8	121.5	140.8	1,431.6	118.3	117.9	122.6	131.3
	Balance	- 455.6	+ 221.4	+ 4.5	- 1.3	+ 182.3	- 19.5	+ 5.7	+ 8.1	- 4.1
of which:										
Saar	Imports	(181.2)	(185.4)	(35.2)	(39.4)	(316.1)	(33.1)	(30.3)	(34.5)	(34.3)
	Exports	(152.8)	(237.4)	(8.4)	(22.5)	(221.9)	(19.7)	(19.5)	(19.7)	(20.4)
	Balance	(- 28.4)	(+ 52.0)	(- 26.8)	(- 16.9)	(- 94.2)	(- 13.4)	(- 10.8)	(- 14.8)	(- 13.9)
4. Greece	Imports	58.3	78.2	12.1	14.5	121.6	9.2	7.3	9.0	9.4
	Exports	135.6	139.1	11.2	12.6	156.5	12.9	11.0	11.9	11.6
	Balance	+ 77.3	+ 60.9	- 0.9	- 1.9	+ 34.9	+ 3.7	+ 3.7	+ 2.9	+ 2.2
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	52.0	71.2	643.0	53.0	55.6	60.3	52.0
	Exports	494.0	673.3	79.7	109.4	933.7	80.6	79.6	108.8	111.8
	Balance	- 13.4	+ 124.3	+ 27.7	+ 38.2	+ 290.7	+ 27.6	+ 24.0	+ 48.5	+ 59.8
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	128.7	111.1	1,118.2	88.5	93.6	108.0	90.9
	Exports	1,168.7	1,463.8	113.3	126.6	1,356.5	103.6	102.3	123.9	132.2
	Balance	- 88.0	+ 433.7	- 15.4	+ 15.5	+ 175.3	+ 15.1	+ 8.7	+ 15.9	+ 41.3
7. Indonesia	Imports	233.7	279.2	21.9	25.5	291.8	23.9	23.4	24.3	25.5
	Exports	52.2	190.4	17.9	20.2	195.3	12.8	7.9	11.9	10.3
	Balance	- 181.5	- 88.8	- 4.0	- 5.3	- 96.5	- 11.1	- 15.5	- 12.4	- 15.2
8. Norway	Imports	217.4	245.3	27.4	29.9	278.3	21.5	22.5	25.1	24.0
	Exports	119.1	246.5	38.0	48.3	396.8	41.6	38.3	38.8	45.7
	Balance	- 98.3	+ 1.2	+ 10.6	+ 18.4	+ 118.5	+ 20.1	+ 15.8	+ 13.7	+ 21.7
9. Austria	Imports	178.3	237.1	35.8	42.2	369.4	28.9	27.7	31.4	31.0
	Exports	311.6	499.7	51.2	60.3	627.5	46.8	45.9	58.4	55.0
	Balance	+ 133.3	+ 262.6	+ 15.4	+ 18.1	+ 258.1	+ 17.9	+ 18.2	+ 27.0	+ 24.0
10. Portugal ¹⁾	Imports	74.6	112.1	11.4	15.8	130.9	19.5	14.1	15.2	16.1
	Exports	57.7	106.6	15.1	17.3	152.0	11.2	11.9	13.8	13.7
	Balance	- 16.9	- 5.5	+ 3.7	+ 1.5	+ 21.1	- 8.3	- 2.2	- 1.4	- 2.4
11. Sweden	Imports	637.0	803.3	72.6	104.5	926.5	73.1	52.7	55.6	51.2
	Exports	531.2	973.8	97.0	115.0	1,238.5	88.3	88.0	101.1	95.6
	Balance	- 105.8	+ 170.5	+ 24.4	+ 10.5	+ 312.0	+ 15.2	+ 35.3	+ 45.5	+ 44.4
12. Switzerland	Imports	350.3	378.3	45.8	46.5	462.2	42.7	39.0	46.5	47.4
	Exports	492.3	898.9	85.4	99.7	1,088.5	69.6	78.9	84.1	87.1
	Balance	+ 142.0	+ 520.6	+ 39.6	+ 53.2	+ 626.3	+ 26.9	+ 39.9	+ 37.6	+ 39.7
13. Turkey	Imports	218.6	351.7	38.1	45.1	393.2	25.9	29.7	35.4	45.4
	Exports	236.9	439.5	30.6	35.2	570.7	28.3	22.1	32.8	40.1
	Balance	+ 18.3	+ 87.8	- 7.5	- 9.9	+ 177.5	+ 2.4	- 7.6	- 2.6	- 5.3
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	118.6	136.0	1,345.9	106.7	101.7	113.7	113.6
	Exports	509.3	1,290.8	85.9	133.4	1,290.2	98.4	71.1	109.2	103.6
	Balance	- 498.1	+ 2.0	- 32.7	- 2.6	- 55.7	- 8.3	- 30.6	- 4.5	- 10.0
15. Other Participating Sterling Countries ³⁾	Imports	25.3	20.1	1.7	4.0	20.9	1.4	2.1	1.5	1.6
	Exports	25.2	60.3	6.6	7.8	67.2	4.1	7.6	4.7	8.0
	Balance	- 0.1	+ 40.2	+ 4.9	+ 3.8	+ 46.3	+ 2.7	+ 5.5	+ 3.2	+ 6.4
16. Non-participating Sterling Countries ³⁾	Imports	813.4	1,197.8	77.4	118.5	1,058.1	122.9	104.0	105.5	109.3
	Exports	330.9	780.7	51.5	74.8	766.5	53.8	43.0	59.7	79.8
	Balance	- 482.5	- 417.1	- 25.9	- 43.7	- 291.6	- 69.1	- 61.0	- 45.8	- 29.5
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	4.8	6.5	33.3	6.0	4.5	7.1	12.9
	Exports	2.0	7.8	1.2	2.1	22.7	1.4	2.7	2.7	2.2
	Balance	- 33.7	- 23.7	- 3.6	- 4.4	- 10.6	- 4.6	- 1.8	- 4.4	- 10.7

ritories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. for the fact that in 1950 and 1952 some changes took place in the membership of various countries regarding the groups of countries I, II, and III. — ⁵⁾ No account

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood-working	Paper-Production	Processing of Rubber and Asbestos	
																				of which:
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951		25.3	135	135	132	117	108	164	307	134	126	201	104	93	112	105	150	113	112	130
1952		25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1951																				
March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109	158	
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145	
May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113	134	
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135	
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117	
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111	
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112	
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122	
November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133	
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122	
1952																				
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128	
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141	
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136	
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124	
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136	
June	23.3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144	
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138	
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147	
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161	
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160	
November	23.6	167	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164	
December	24.5	153	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157	
1953																				
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150	
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159	
March*)	26	150	151	147	132	117	210	457	148	139	273	101	113	103	99	175	83	117	164	
April*)	24	156	156	153	129	113	206	478	155	142	246	118	106	107	103	184		113	160	
Period	Working Days	Processing Industries														Power		Building		
		Industries Producing Capital Goods							Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco							Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current	
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles	Total					
																				of which:
1948	Monthly Average	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123		
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109	
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	182	201	128	
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	135	
1951																				
March	25	150	54	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113		
April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128		
May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144		
June	26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135		
July	26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143		
August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142		
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	130	183	202	149		
October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145		
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146		
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123		
1952																				
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94		
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83		
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112		
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136		
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	134	184	202	144		
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157		
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152		
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	161		
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	164		
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	160		
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	157		
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	112		
1953																				
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	85		
February	24	167	105	182	183	103	293	180	128	143	124	79	94	132	112	214	236	88		
March*)	26	171	105	188	192	104	287	189	132	149	125	79	104	136	122	213	234	140		
April*)	24	178	114	191	209		295	204	138	157	127	77	108	146	136	204	225	161		

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,275	406.9	1,020	1,945
1951 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	1,840
February	10,240	409.6	1,409	1,907
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	10,293	395.9	977	1,874
October	11,051	409.3	1,014	1,891
November	10,133	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,850	410.4	785	1,780

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

3. Iron and Steel Production

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

XII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 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	1,061	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	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823

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	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1951 March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic												U. S. A.	Great Britain
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products ¹⁾				Over-all Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers					
	Total	of which:		Total	of which:				Total	of which:			Moody's Index ²⁾	Reuter's Index ²⁾
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods			Food	Clothing	Household Goods		
1949	191	172	204	185	191	185	175	191	166	174	207	195	245	301
1950	207	173	230	183	196	171	170	172	156	162	183	168	291	369
1951	250	200	284	221	245	189	203	188	168	176	203	185	340	436
1952	261	211	294	225	250	201	204	188	171	184	189	184	300	393
1950	196	169	214	182	192	176	172	179	159	165	189	177	245	336
February	197	170	214	181	192	175	167	177	157	163	186	174	249	341
March	196	168	215	180	191	174	166	175	156	161	184	172	249	342
April	197	168	216	179	190	173	165	173	155	160	182	169	252	343
May	197	168	216	178	190	171	164	172	155	160	181	168	266	352
June	198	168	218	178	190	170	165	171	154	160	179	166	277	356
July	203	176	222	179	191	170	166	169	154	159	178	165	302	366
August	207	176	228	180	192	169	170	168	154	160	177	163	320	384
September	218	179	245	185	198	169	175	169	156	163	180	163	329	395
October	220	177	249	187	201	169	176	170	155	162	184	164	325	398
November	224	177	256	189	206	170	177	171	157	163	186	165	336	403
December	230	177	265	195	216	172	178	173	157	164	189	167	345	411
1951	240	182	279	205	229	177	186	177	159	164	195	172	364	428
February	245	184	286	212	238	181	193	181	161	165	201	177	371	444
March	251	187	293	218	244	183	201	186	165	170	205	182	366	445
April	250	192	289	222	249	185	205	188	166	172	207	186	362	449
May	245	191	281	223	248	189	205	189	167	173	207	187	350	446
June	245	196	278	222	247	190	205	191	169	177	206	188	342	446
July	247	201	278	221	245	190	203	191	168	176	205	188	330	432
August	251	207	281	222	247	192	203	190	169	177	203	188	321	430
September	251	210	278	221	244	194	205	190	170	179	202	189	317	428
October	255	217	280	224	246	196	208	192	173	187	201	190	322	427
November	261	214	292	228	253	196	210	193	174	189	201	189	320	427
December	262	215	294	228	253	197	211	193	174	188	200	190	320	428
1952	262	217	292	228	252	200	210	193	175	189	199	190	319	427
February	259	216	288	226	249	200	208	192	174	187	197	189	307	416
March	258	214	288	226	247	201	209	191	173	186	195	189	304	403
April	258	211	290	228	253	201	207	190	172	185	193	188	301	398
May	263	209	299	226	251	201	205	188	171	182	190	186	303	389
June	264	208	301	225	250	201	203	187	170	182	188	184	303	392
July	263	208	299	225	249	202	202	186	170	182	186	183	306	394
August	266	214	300	225	250	202	202	185	170	183	185	182	304	389
September	266	214	300	226	252	202	202	185	171	184	184	180	298	385
October	262	209	297	225	250	202	201	185	170	184	183	180	291	375
November	259	205	295	223	248	201	201	185	171	185	183	179	284	372
December	258	205	294	223	247	200	201	185	171	185	183	179	283	371
1953	256	203	291	222	247	200	199	184	171	184	182	178	283	367
February	256	200	294	222	248	200	197	183	170	181	181	177	285	368
March	255	198	292	221	247	199	196	182	170	182	180	176	292	367
April	252 ³⁾	194 ³⁾	290	220	245	199	195	181	169	181	180	176	290 ³⁾	359

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