

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

APRIL 1953

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

## Money and Credit

### *Credits extended and Securities acquired by the Banking System*

At the credit institutions rendering monthly returns the *short-term lendings to business and private customers* rose in March by only DM 89 million, after having increased by DM 356 million in February and by DM 457 million in January. It is true that, owing to the quarterly date for payment of the Assessed Income Tax and the Corporation Tax which fell on 10 March, there was in the second week of that month a considerable expansion in the lendings to business and private customers, the increase at the 480 institutions rendering weekly returns alone having been DM 233 million. This increase was however largely cancelled out by the decrease which took place in the volume of lendings in the first and third weeks of March. A similar decline in the expansion of credit also occurred in the corresponding period a year ago. In March 1952, at the credit institutions rendering monthly returns, the credits granted to business and private customers rose by only DM 196 million, as compared with rises of DM 548 million and DM 462 million in February and January, respectively, of that year. It may therefore be assumed that the comparative smallness of the expansion of the volume of credit in March was partly due to seasonal causes, and that it cannot in any case be regarded without further qualification as simply a reversal of the trend in the credits granted. Presumably the growth in sales which took place in March, and the consequently stronger inflow of the payments received, enabled some of the borrowers to repay their short-term borrowings to a greater extent than in the preceding months.

In the first half of April, just as in the corresponding period a year before, the short-term lendings to business and private customers showed a fall, decreasing by DM 52 million at the 480 institutions rendering weekly returns.

The *short-term credits extended by the banking system to public authorities* were reduced during March by a total of DM 70 million. While there was a rise of only DM 7 million in such credits at the banks outside the Central Banking System, there was a fall of DM 63 million in the Central Banking System, and one of DM 14 million at the Postal Cheque Office and the Postal Savings Bank. At the banks outside the Central Banking

### *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
<i>Credit Institutions rendering Monthly Returns<sup>1)</sup></i>				
1952				
January	+ 645	+ 462	+ 183	+ 246
February	+ 446	+ 548	— 102	— 109
March	+ 207	+ 196	+ 11	+ 58
1953				
January	+ 460	+ 457	+ 3	+ 91
February	+ 407	+ 356	+ 51	+ 47
March	+ 96	+ 89	+ 7	— 38
<i>Credit Institutions rendering Weekly Returns</i>				
1953				
January	+ 352	+ 314	+ 38	+ 96
February	+ 224	+ 172	+ 52	+ 54
March	+ 17	+ 50	— 33	— 44
March 1st week	— 101	— 83	— 18	— 17
2nd week	+ 211	+ 233	— 22	— 25
3rd week	— 79	— 110	+ 31	+ 30
4th week	— 14	+ 10	— 24	— 32
April 1st and 2nd weeks	— 78	— 52	— 26	— 22

\*) Not including inter-bank lendings. — <sup>1)</sup> Not including institutions financing instalment buying, Reconstruction Loan Corporation, Finanzierungs-AG Speyer, Postal Cheque Offices and Postal Savings Bank Offices.

System the advances to public authorities in current account and against bills of exchange increased by DM 45 million; but the sums employed by these institutions in Treasury Bills and non-interest-bearing Treasury Bonds, which represent the major part of the short-term credits extended by these banks to public authorities.

were reduced by DM 38 million. The reduction would appear to be mainly due to the fact that of the total available amount of these investment securities, which total virtually did not show any change, a larger proportion than previously was held by public authorities, the result being that a smaller amount of such papers was available to the banks. The Central Banking System's holding of Treasury Bills and non-interest-bearing Treasury Bonds, which had already fallen during March by DM 47 million, was brought down by a further DM 33 million in the first half of April to a total of only DM 14 million.

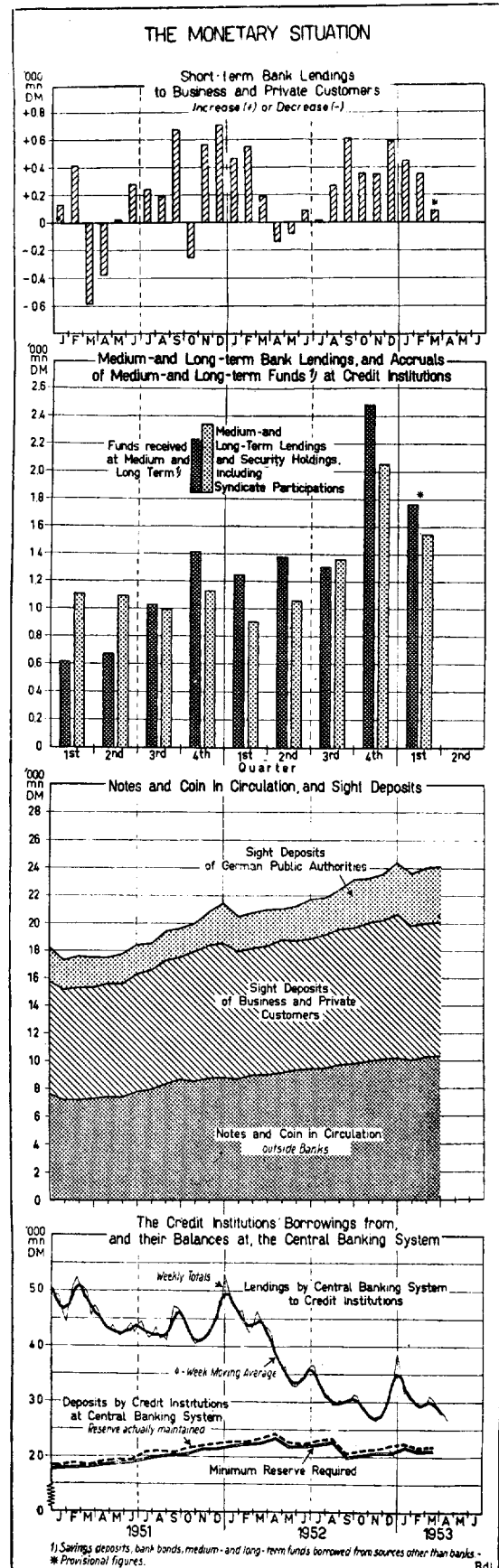
In accordance with the usual seasonal tendency the *lendings by banks at medium and long term* showed a slightly greater increase in March than in the previous month, having expanded by DM 435 million, as against an expansion of DM 356 million in February, and one of DM 457 million in January. This larger increase in the medium- and long-term lendings was mainly due to the growth in building activity, which entails the taking of a greater amount of mortgage loans. However, the addition to the lendings during March fell substantially short of the average rate of DM 636 million per month by which they grew during the fourth quarter of 1952.

The credit institutions' outside the Central Banking System *holding of securities and syndicate participations*, which also represents the making available of bank funds, and is therefore counted in the following table as part of the credits granted, rose during March by DM 14 million, after having fallen by DM 3 million in February.

Altogether the credits extended by the banking system, in the sense of the total lendings at short, medium and long term, including the change in the holding of Treasury Bills and non-interest-bearing Treasury Bonds, as well as in the securities and syndicate participations held, showed a net rise of only DM 471 million in March, as compared with increases of about DM 830 million in each of the months of January and February.

#### Accruals of Medium- and Long-term Borrowed Funds at the Banks

During March the *activity in savings* was somewhat less than in the preceding months, this



being no doubt largely due to the greater amount of buying by the public in connection with the Easter holiday. At the credit institutions rendering monthly returns, including the Postal Savings Bank, the excess of in-payments on savings accounts amounted during March to DM 173 million, as compared with DM 222 million in February, and DM 268 million in January. If one includes the sums credited as interest, which in March were of only slight importance, as well as other additions, then the amount by which the savings accounts rose during March was altogether DM 211 million. In the first half of April the fresh saving through savings accounts would appear to have remained at approximately the same level as that reached in March. Thus, at the 480 credit institutions rendering weekly returns, at which some 50 per cent of all savings deposits

are kept, such deposits rose during the first half of April by DM 61 million, whereas their rise in the first half of March was DM 68 million and in the second half DM 51 million.

If the placing of the Federal loan in December 1952 and January 1953 is left out of account, the sales of securities during March, at a total of DM 235 million, were considerably greater than in the previous months. In February the amount of securities placed was only DM 117 million, and in January, apart from the Federal loan, it was no more than DM 162 million. Hence during the four months from December 1952 to March 1953, apart from the Federal loan of DM 500 million and loans of the Lands amounting to about DM 80 million, other securities were placed to a total extent of around DM 650 million. Thus the First Law for the Encourage-

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

	Increase (+), or Decrease (-)				Position at End of March 1953 <sup>8)</sup>
	Monthly Average 1952	1953			
		January	February	March <sup>6)</sup>	
<b>I. Lendings</b>					
1. Credit Institutions outside the Central Banking System <sup>1)</sup>					
Short-term Lendings to Business and Private Customers	+ 286	+ 412	+ 360	+ 90	19,646
Public Authorities	- 4	- 88	+ 4	+ 45	349
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 8	+ 115	+ 71	- 52	1,162
Medium- and Long-term Lendings	+ 413	+ 457 <sup>2)</sup>	+ 356	+ 435	17,219
Securities and Syndicate Participations	+ 36 <sup>6)</sup>	+ 286	- 3	+ 14	1,614
<b>Credit Institutions outside the Central Banking System, total</b>	<b>+ 739</b>	<b>+ 1,182</b>	<b>+ 788</b>	<b>+ 530</b>	<b>39,990</b>
2. Central Banking System					
Lendings to Public Authorities	- 10 <sup>7)</sup>	- 41	+ 9	- 16	184
Business and Private Customers <sup>2)</sup>	+ 1	- 2	+ 3	+ 0	142
Treasury Bills and Non-interest-bearing Treasury Bonds	- 17	- 304	+ 31	- 47	47
Securities	- 23	0	+ 1	+ 3	52
<b>Central Banking System, total</b>	<b>- 49</b>	<b>- 347</b>	<b>+ 44</b>	<b>- 60</b>	<b>425</b>
<b>Total (1+2): Lendings by the Banking System as a whole</b>	<b>+ 690</b>	<b>+ 835</b>	<b>+ 832</b>	<b>+ 470</b>	<b>40,415</b>
<b>II. Funds received at Medium and Long Term</b>					
Savings Deposits	+ 202	+ 326	+ 256	+ 211	8,197
Time Deposits <sup>3)</sup>	+ 172	+ 663	+ 314	+ 15	8,751
Bank Bonds <sup>4)</sup>	+ 68	+ 125	+ 97	+ 105	3,366
Funds borrowed <sup>5)</sup> and Loans taken from Sources other than Banks, including Counterpart Funds	+ 265	+ 227 <sup>5)</sup>	+ 179	+ 238	9,100
<b>Funds received at medium and long term, total</b>	<b>+ 707</b>	<b>+ 1,341</b>	<b>+ 846</b>	<b>+ 569</b>	<b>29,414</b>
<b>III. Balance (I less II):</b>	<b>- 17</b>	<b>- 506</b>	<b>- 14</b>	<b>- 99</b>	<b>11,001</b>

<sup>1)</sup> 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. — <sup>2)</sup> Including lendings to insurance companies and building and loan associations. — <sup>3)</sup> Deposits at fixed period, or at notice, of at least one month. — <sup>4)</sup> Set off against own bonds held by the banks. — <sup>5)</sup> At notice, or fixed period, of 6 months and over. — <sup>6)</sup> Not including increase due to re-valuation. — <sup>7)</sup> Not including increase due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. — <sup>8)</sup> Provisional figures. — <sup>9)</sup> Adjusted for statistical alterations.

ment of the Capital Market has already led, within a few months, to a notable rise in the amount of securities placed. Of those sold during March, DM 61 million were in the form of shares, these being mostly placed with public authorities, with companies belonging to the same "concern" as the issuer, or with the holders of shares previously issued, so that in general their placing is assured even before they are offered for subscription. As regards securities carrying fixed rates of interest, the placings of mortgage bonds, communal bonds and other kinds of bank bonds amounted in March to DM 111 million, the proceeds of such placings being available to the banks for the granting of loans; and in addition DM 52 million of public loans and DM 11 million of industrial bonds were sold. Of the public loans, DM 30 million consisted of the loan of the Land of Hesse, while DM 10 million took the form of fixed-interest-bearing Treasury Bonds of the Land of Lower Saxony. As to the takers of the new issues bearing fixed interest, public authorities took about a half, while something over 40 per cent went to business enterprises, including insurance companies and banks, the amount placed with private subscribers remaining small. It was only in the case of the two series of industrial bonds sold in March, which carry interest at 8% and are subject to the 30% Capital Yield Tax, that any considerable proportion, namely about one-third, went to private takers, while the remaining two-thirds were subscribed by business enterprises, including banks and insurance companies.

The monies and loans taken at medium and long term by credit institutions in other ways from non-bank sources increased during March by DM 238 million, which compares with increases of DM 179 million in February and DM 227 million in January. For the most part, namely to the extent of DM 164 million, these funds were made available by public authorities. As to the remainder, DM 24 million came from the Immediate Assistance authorities, DM 22 million from the Investment Assistance, DM 20 million from Counterpart Funds, and DM 8 million from other lenders.

If the additions to time deposits are included, then the credit institutions received during March

a total of DM 569 million of funds of outside parties at medium and long term, as compared with DM 846 million in February, and a monthly average of DM 707 million in the year 1952. Thus in March the credits newly granted by the banking system, which as already mentioned amounted to a total of DM 471 million, fell short by nearly DM 100 million of the funds of outside parties which accrued to them at medium and long term in that month. The net result was therefore that in March, as in the two preceding months, there was no expansion in the circulation of notes and coin and in the sight deposits. On the contrary, the effect of other expansive factors, amongst which the net purchases of foreign exchange were the most important, was offset to the extent by which the accruals of outside parties' funds at medium and long term exceeded the credits granted.

#### *Foreign Exchange bought by the Banking System*

The amount of the foreign exchange bought by the Central Banking System and the Foreign Trade Banks in March was greater by DM 140 million than that of the foreign exchange which they sold. This followed on February and January, when there were similar surpluses of DM 245 million and DM 196 million respectively. Of the net purchases of foreign exchange during March, DM 115 million were taken by the Central Banking System. As is described in more detail in the Chapter on Foreign Trade and Payments, the reduction in the surplus in March as compared with that in earlier months was due to certain special payments, which absorbed more than a half of the foreign exchange surpluses achieved on the current transactions in goods and services. In April it may be expected that the net amount of foreign exchange purchased by the banking system will again be larger than in March. At all events, during the first half of April the foreign exchange bought by the Central Banking System already exceeded its sales by DM 135 million.

#### *The Volume of Money*

Because of the fact that the credits granted by the banking system fell short of the accruals of funds of outside parties in their hands at

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

	Determining Factors, or Changes				Position at End of March 1953 <sup>4)</sup>
	Monthly Average 1952	1953			
		January	February	March <sup>4)</sup>	
<b>A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money</b>					
1. Net Balance of Bank Lendings and Accruals of medium- and long-term Funds at Credit Institutions <sup>1)</sup>	- 17	- 506	- 14	- 99	11,001
2. Amounts credited to the Federal Government in respect of Coinage	+ 27	+ 16	+ 14	+ 12	870
3. Net Purchases of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 259 <sup>2)</sup>	+ 196	+ 245	+ 140	5,125
4. Other Factors <sup>2)</sup>	- 47	- 392	+ 53		
<b>Net Total A: Expansive (+) or Contractive (-) Effect on the Volume of Money</b>	<b>+ 222</b>	<b>- 686</b>	<b>+ 298</b>		
<b>B. Changes in the Volume of Money Increase (+) or Decrease (-)</b>					
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 118	- 128	+ 234	+ 55	10,377
2. Sight Deposits of					
Business and Private Customers	+ 58	- 670	- 70	+ 53	9,803
German Public Authorities	+ 66	+ 94	+ 171	+ 35	4,022
Allied Agencies	- 20	+ 18	- 37	- 32	700
<b>Net Total B (Change in the Volume of Money)</b>	<b>+ 222</b>	<b>- 686</b>	<b>+ 298</b>	<b>+ 111</b>	<b>24,902</b>

<sup>1)</sup> Notes and Coin in Circulation, and Sight Deposits. — <sup>2)</sup> Cf. Table "The Movement in Bank Credit, and Accruals of Medium- and Long-Term Funds at Credit Institutions". — <sup>3)</sup> 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". — <sup>4)</sup> 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. — <sup>5)</sup> Provisional figures.

medium and long term, as well as of the relatively slight expansive effect of the net purchases of foreign exchange, the volume of money, without counting savings and time deposits, rose during March only by the small amount of DM 111 million. Out of this, DM 55 million represented expansion in the circulation of notes and coin, which thus increased to somewhat less than the normal seasonal extent. The sight deposits on private account rose by DM 53 million, and those of public authorities by DM 35 million, while on the other hand there was a fall of DM 32 million in those of Allied agencies. Accordingly the private sight deposits at the end of March stood at a total lower by DM 687 million than at the end of 1952, whereas in the first quarter of that year they declined by only DM 465 million. As against this the public sight deposits, which decreased during the first quarter of 1952 by DM 280 million, increased in the first three months of 1953 by a total of DM 300 million.

#### *Money Market and Bank Liquidity*

The position of the banks outside the Central Banking System as regards liquidity continued to become easier in March and in the first half of April. It is true that the effect of the quarterly date for tax payments on 10 March was to force the banks for a time to reduce their balances in the Central Banking System, so as to meet the withdrawals of deposits by their customers in connection with the tax payments; and this led to a slight rise in money market rates. In the second half of March however the public deposits in the Central Banking System decreased by more than the amount of their increase in the first half of the month; and, since in addition the other factors affecting bank liquidity, especially the excess of purchases over sales of foreign exchange by the Central Banking System, tended as a whole to make conditions more liquid, the strain on the banks' liquidity had been overcome again towards

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	March 1953	15 March to 15 April 1953
1. Circulation of Notes and Coin	-- 62	+ 183
2. Central Bank Deposits of Non-bank Customers		
a) German Public Authorities <sup>1)</sup>	+ 25	+ 509
b) Counterpart Funds <sup>2)</sup>	+ 15	+ 18
c) Others <sup>3)</sup>	+ 101	+ 43
3. Central Bank Credits to:		
a) Non-bank Customers	-- 60	-- 125
b) Reconstruction Loan Corporation <sup>4)</sup>	-- 21	-- 43
4. Amounts credited to Federal Government in respect of Coinage	+ 12	+ 13
5. Settlement of Foreign Trade at the Central Banking System <sup>5)</sup>	+ 115	+ 168
6. Other Factors, net	+ 12	+ 56
Total Effect: Banks more liquid (+)	+ 137	+ 822
The Credit Institutions' Borrowings from and their Reserve Credit Balances at the Central Banking System	Position	
	28 Feb. 1953	31 March 1953
Reserve Credit Balances	1,882	1,889
Borrowings	2,969	2,839
Net Indebtedness	1,087	950
*) The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks. 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, Brazilian accounts in U.S. dollars.		

the end of the month. In the first half of April the tendency to greater liquidity on the money market continued, mainly owing to the fall in the circulation of notes and coin which is usual in the first half of any month. At the same time the net purchases of foreign exchange by the Central Banking System put Central Bank money into the hands of the banks outside the Central Banking System to a total of DM 135 million in the first two weeks of April. To accord with the market situation the Bank deutscher Länder, with effect from 13 April 1953, reduced by  $1/8\%$  its selling rates for Treasury Bills and one-year non-interest-bearing Treasury Bonds, and those for Storage Agency bills by  $1/4\%$ . This means that the rates which applied for Treasury Bills and Storage Agency bills before their rise on 3 March this year are again in force, while the selling rates for non-interest-bearing Treasury Bonds are still somewhat above their level of before 3 March. At the middle of April transactions took place in day-to-day loans at Frankfurt on Main at  $3\frac{7}{8}\%$ , or in some cases at  $3\frac{3}{4}\%$ , while there were dealings in money for a month at  $4\frac{1}{4}\%$  to  $4\frac{3}{4}\%$ . Owing to lack of Treasury Bills, the strong demand for these was only partly satisfied.

## Production, Employment and Prices

### The Overall Movement in Production

The production of industry in March 1953 was characterised by relatively vigorous spring revival. According to provisional figures the index of production, calculated per working day on the basis of 1936 equals 100, rose from 142 in February to 150 in March, thereby almost regaining the level of last December. The rise between February and March is somewhat greater than is usual at this season, its size being no doubt partly due to the fact that in February the level of output was particularly depressed by passing factors of a special kind, such as the influenza epidemic and some local strikes in the textile industry. The improvement is also considerable in comparison with that in the corresponding period a year before. In fact, in March 1953 the overall index of industrial production was 9 per cent higher

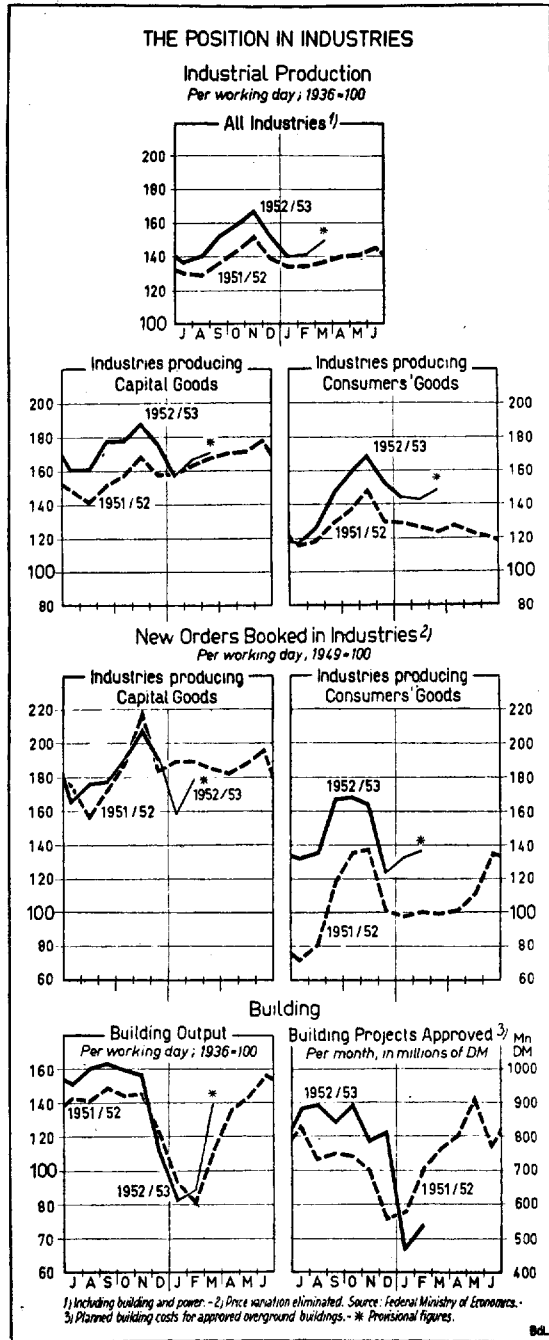
than in March 1952. The chief factor which accounted for this spring revival was building, which began with exceptional vigour as soon as the better weather started. Besides this however

### Industrial Production<sup>1)</sup>

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

Categories of Industry	1952		1953		
	3rd Qtr.	4th Qtr.	Jan.	Feb. <sup>2)</sup>	March <sup>3)</sup>
All Industries <sup>2)</sup>	+ 8	+10	+ 4	+ 6	+ 9
including:					
Mining	+ 8	+ 6	+ 5	+ 3	+ 5
Basic Materials and Producers' Goods	+ 4	+ 7	+ 3	+ 6	+ 9
Capital Goods	+13	+12	- 1	+ 2	+ 1
Consumers' Goods	+ 7	+16	+11	+12	+19
1) Index of production, 1936 = 100; per working day. — 2) Including power and building. — 3) Provisional figures.					





the production of goods in industry also rose all along the line, mostly by something more than the usual seasonal amount, the rises being particularly marked in the industries producing foodstuffs, beverages and tobacco, as well as in certain industries turning out basic materials and producers' goods.

### Building

Building, with an increase in activity of no less than 57 per cent in March as compared with

February, started off at a rate which far exceeded that of the spring revival in all previous years. As was expected, as soon as the weather improved the large carry-over of unfinished buildings, which had piled up during the winter owing to the specially bad weather, made its full effects felt. The output of building materials also rose about as much as that in building itself, the index rising from 66 in February to 101 in March. This growth in activity had a very good effect on the labour market; indeed between the middle of February and the end of March the number of unemployed building workers declined from about 480,000 to 224,000, or to less than one-half. At least in the immediate future, the activity in overground building will continue to be determined by the large carry-over from last year (see the graph). As regards the building of dwelling-houses, which normally accounts for more than two-fifths of all overground building, it is estimated that 294,000 unfinished dwellings were carried over from last year, plus a further 136,000 dwellings approved but not yet begun. To judge by these figures it would seem likely that in 1953 the number of dwellings newly produced or restored

*The Position in the Building Industry*

	4th Qtr. 1952		February 1953 <sup>3)</sup>		March 1953 <sup>3)</sup>	
	Mo'yly Avege.	Change as compared with 4th Qtr. 1951 in per cent	Position	Change as compared with Feb. 1952 in per cent	Position	Change as compared with March 1952 in per cent
Building Output (1936 = 100)	143	+ 4	89	+ 7	140	+ 25
Building Materials Output (1936 = 100)	104	- 4	66	- 7	101	+ 4
Total Building Costs as planned (in millions of DM) <sup>1)</sup>	835.4	+ 24	544.4	- 23	.	.
of which, for:						
Dwelling Houses	540.4	+ 27	361.6	- 16	.	.
Buildings for Industrial and Farm Purposes.	199.2	+ 22	139.4	- 35	.	.
Public Buildings	95.8	+ 15	43.4	- 37	.	.
Amounts granted by Institutional Investors (in millions of DM) <sup>2)</sup>	172.1	+ 80	277.8	+ 122	287.2	+ 101

<sup>1)</sup> Planned building costs for approved overground buildings. — <sup>2)</sup> Amounts newly granted for housebuilding mortgages during month. — <sup>3)</sup> For February and March, provisional figures.

may reach or even exceed that for the previous year, which was already large at about 440,000. In January and February, it is true, there was a great reduction in the number of building plans approved not only for dwelling-houses but in all overground building, including the building on public and industrial account, the number so approved in each of the two months having been lower by about one-fifth than in the corresponding month of last year. Whether it is safe to conclude from these few monthly figures that there is likely later on to be a decline in building activity is at least doubtful. At all events as regards the building of dwelling-houses, the amount of the mortgage loans granted by institutional investors (see the table on p. 9) has been continuing to rise during recent months, and is now much greater than a year ago, which indicates that a good level of activity is likely for some time to come.

#### Capital Goods Industries

There was also some increase during March in the production of capital goods by industry. On the basis of 1936 equals 100, the index representing the output of such goods per working day rose from 167 in February to 171 in March, or by rather more than the usual seasonal amount. It is true that, in spite of this rise, the level of production in the capital goods industries was only 1 per cent higher in March this year than in March 1952, so that the period of stationary output in these industries, which has persisted with little change since last summer, would seem to be not yet at an end. In some important industries the output still remains less than it was a year ago, this being particularly so in machine building, where it is 4 per cent lower, and in the iron, tinware and metal goods industry, where it is lower by 2 per cent. In certain other industries on the other hand, especially in steel construction and shipbuilding, and to a smaller extent also in vehicle building, the output in March this year was greater than in March of last year. As to the future it is important that in February, the last month for which data are at present available, the amount of orders booked in all the more important capital goods industries again showed considerable improvement, this applying to orders coming from inside the country as well as from abroad. The improvement particularly

benefited machine building, with a rise of 14 per cent in the orders booked as compared with those in January, and motor vehicle building, where the corresponding rise was 20 per cent. In the case of machine building it was chiefly the orders from inside Western Germany which increased, while in that of motor vehicle building it was those from foreign countries. In spite of this recent improvement it is true that the amount of new orders reaching the capital goods industries as a whole, after price changes are eliminated, was still somewhat smaller this February than in February a year ago (see the graph on page 9).

#### Consumers' Goods

In March the output in the consumers' goods industries was in general good, this being in consonance with the movement in new orders, which has on the whole been very satisfactory for some months. On the basis of 1936 equals 100 the index of production per working day in this group rose from 143 in February to 149 in March, being in the latter month no less than 19 per cent higher than in March 1952, for which month the output figures, it is true, were greatly depressed by the dullness in consumers' goods at that time.

#### Turnover in Retail Trade\*)

	1952			1953		Change March 1953 as compar- ed with March 1952 in per cent
	Feb.	March	April <sup>1)</sup>	Feb.	March <sup>2)</sup>	
	1949 = 100			1949 = 100		
Retail Trade, total <sup>3)</sup>						
Value	115	123	134	114	135	+ 10
Volume	112	120	132	115	137	+ 14
of which:						
Clothing, Underwear, Footwear						
Value	115	122	152	107	145	+ 19
Volume	126	135	170	131	179	+ 33
Household Furniture and Utensils						
Value	121	136	136	119	145	+ 7
Volume	114	128	128	115	142	+ 11
Foodstuffs, Beverages and Tobacco						
Value	112	118	124	113	123	+ 4
Volume	106	112	118	108	118	+ 5

\*) Source: Federal Statistical Office. — <sup>1)</sup> Easter 1952 = 13/14 April. — <sup>2)</sup> Easter 1953 = 5/6 April. — <sup>3)</sup> Including the group "Other Goods", not shown separately here.

The output of textiles was affected by the settlement of a number of strikes, which took place at the middle of March. In that month the index of output in this industry rose to 136 as against 131 in February. The production of footwear in March was also greater by 11 per cent than in the previous month. In the case of textiles the amount of orders booked continued to increase as before, so that further good results may be expected. In the footwear industry on the other hand the new orders placed in February showed a considerable decline, although in their case there would seem to be a quite large backlog of unfilled orders remaining from earlier months.

*Retail turnover* rose between February and March by 19 per cent in terms of quantity, and by 18 per cent in terms of value. This large increase was due on the one hand to the greater number of selling days in March, and on the other hand to the effects of the Easter trade, most of which this year took place in March, whereas last year, when Easter fell on 13 and 14 April, it was largely transacted in April. However, even if comparison is made with the retail trade figures for April 1952, the turnover in March 1953, as will be seen from the table, does not look bad. There was a particularly striking expansion in the sales of household equipment and furniture, amounting to 11 per cent in terms of quantity by comparison with that in both March and April of last year. This result was no doubt affected by the large number of dwellings which became ready for occupation this March.

#### Coal and Steel

The supply of coal, which gave rise to no particular difficulties last winter apart from the occasional shortage of coking coal, continued to be good during the period under report. Even though the stocks of coal in industry had to be run down to a large extent during the winter, the total stocks when the winter ended were much greater than a year previously. The need for imported coal has become smaller during recent months. In January the amount imported from the United States was 445,000 tons, in February it was 372,000 tons, and in March 313,000 tons, this comparing with 817,000 tons in March 1952. The *output of pit coal* declined in February to 412,300 tons per working day owing to out-

#### Pit Coal Mining

Period	Output per working day <sup>1)</sup>	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1952 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
4th Qtr.				
Mo'y Avge	421.5	326.7	1.47	14.3
1953 February	412.3	333.7	1.52	19.2
March	420.0	334.4 <sup>2)</sup>	1.49 <sup>2)</sup>	16.4 <sup>2)</sup>
April <sup>2)</sup>	409.4			

<sup>1)</sup> The output of the extra shifts was added to the output of the normal working days. — <sup>2)</sup> 1 to 21 April. — <sup>3)</sup> Provisional figures.

breaks of influenza, or by something more than could have been expected according to the seasonal trend; but in March it rose again to 420,000 tons. It is true that the production per underground man-shift, which amounted to 1.50 tons in January and improved to 1.52 tons in February, was not maintained in March, when it dropped to 1.49 tons. It is also true that the output per working day fell during the first three weeks of April to 409,400 tons; but this would seem to have been less due to the cut in the length of the shift as from 1 April 1953 than to the effects of the Easter holidays.

The production of coke per calendar day during March, at 109,100 tons, slightly exceeded that of 108,700 tons in the previous month, and was as much as 10 per cent greater than in March 1952; but the *output of iron and steel* remained about stationary. It is true that the production of raw steel, the fall in which during February was partly due to the influenza epidemic, rose from 55,600 tons per working day or a monthly total of 1.34 million tons in that month to 56,400 tons per working day in March, thus causing the total for that month to show a substantial increase to 1.47 million tons, at which level it was 11 per cent higher than in the corresponding month of 1952. On the other hand however the amount of pig iron produced dropped from 38,200 tons per calendar day in February to 36,900 tons in March, and the output of rolled steel products showed little increase, rising only from 36,300 tons per working day in February to 36,400 tons in March. (It is true that the total for March, owing to the larger number of work-

ing days in that month, was 946,000 tons, as against 871,000 tons in February.) The supply of rolled steel inside the country continued to be large, having been about 20 per cent greater during the first quarter of 1953 than in the corresponding period of the previous year, whereas the output of the most important iron-using industries was only 1 per cent greater than a year before. The replenishment of stocks in the hands of industrialists and traders, which this ample supply of rolled steel made possible, seems now to have been largely completed. The imports of rolled steel, which in December 1952 accounted for 17 per cent of the entire supply of that commodity, this being the highest proportion to date, declined in the following months. The amount of orders being placed with rolling mills in Western Germany continues to be relatively small, having been equal in March to only some 63 per cent of the deliveries during that month.

#### Labour Market

The position on the labour market during the period under report showed special improvement. The main feature in March and the first half of April was the unusually strong growth of activity in building. The slight spring revival in industry was also reflected in the numbers of those employed. The result was that during the two

#### The Decline in Unemployment, by Categories of Occupations

between the end of February and the end of March  
(In thousands)

Year	All Categories	of which:		
		Outdoor Callings <sup>1)</sup>	Other Seasonal Occupations <sup>2)</sup>	Remainder
1952	— 313.3	— 227.3	— 50.4	— 35.6
1953	— 417.8	— 297.3	— 74.3	— 46.2

<sup>1)</sup> Building trades, agriculture and forestry, and those engaged in producing and working stone. — <sup>2)</sup> Persons engaged in producing and working metals, processing timber, producing and processing textiles, producing foodstuffs, beverages and tobacco, and persons in callings related to transport and mining.

months from the middle of February to the middle of April the labour market was relieved by a reduction in unemployment amounting altogether to 570,000, or very much more than the 309,000 by which the total was reduced in the similar period a year earlier. At the middle of April this year the number of registered unemployed, at 1,330,000, was already more than 250,000 lower

than at the middle of April 1952. Thus, by the middle of April this year, 65 per cent of the winter's additional load on the labour market had already been taken off, whereas the proportion so taken off at that date a year ago was only about 45 per cent.

#### Unemployment (In thousands)

Period	Seasonal Low Point <sup>1)</sup>	Increase (+) or Decrease (-)			Position Mid-April
		End-Oct. to Mid-Feb.	Mid-Feb. to End-March	End-March to Mid-April	
1951/52 <sup>2)</sup>	1,213.9	+ 680.1	— 314.4	+ 5.5	1,585.1
1952/53 <sup>3)</sup>	1,028.1	+ 874.1	— 509.3	— 60.6	1,332.3

<sup>1)</sup> End of October 1951 and 1952. — <sup>2)</sup> End of October 1951 to middle of April 1952. — <sup>3)</sup> End of October 1952 to middle of April 1953.

The census of employed persons taken as at the end of March showed that during the first quarter of 1953 the number of the employed wage and salary earners rose by 251,000, whereas in the corresponding quarter of last year the number so employed remained roughly stationary. As usual at this time of year, the potential labour force in the sense of the total of the registered employed and unemployed showed a slight decline between the end of December 1952 and the end of March 1953, so that the decrease in the number unemployed was somewhat greater than the increase over the same period in the number of those in employment. In spite of the seasonal decline during the first quarter of the year, by comparison with March 1952 the total number of persons earning or seeking to earn wages or salary was up by 434,000, so that the potential labour force has very substantially increased. At

#### Potential Labour Force and Employment (In thousands)

Period	Labour Force <sup>1)</sup>		Employed <sup>2)</sup>	
	Total at end of Quarter	Change during Quarter	Total at end of Quarter	Change during Quarter
1951 4th Qtr.	16,236.9	+ 117.2	14,583.3	— 301.4
1952 1st Qtr.	16,163.1	— 73.8	14,583.5	+ 0.2
2nd "	16,410.7	+ 247.6	15,170.7	+ 587.2
3rd "	16,506.9	+ 96.2	15,456.3	+ 285.6
4th "	16,641.0	+ 134.1	14,953.3	— 503.0
1953 1st Qtr.	16,597.3	— 43.7	15,204.4	+ 251.1

<sup>1)</sup> Employed plus unemployed. — <sup>2)</sup> Workers, employees and officials.

the same time there was an even greater increase of 621,000 in the number of those employed as compared with the number in March 1952; of course, it must be remembered that this year the seasonal revival began earlier than it did then. In view of the large influx of refugees into the German Federal Republic, and of the fact that young persons born in years when there were many births are now entering employment, it must be expected that during the near future there will be a continuing rise in the total number of persons earning or seeking to earn wages or salary.

### Prices

Just as during the preceding months, the prices ruling in the German Federal Republic mostly showed a slight downward tendency during March. This is particularly true as regards the *prices of basic materials*. The index for these, on the basis of 1938 equals 100, went down from 254 on 7 March this year to 251 on 7 April. The decline was especially great in the case of certain industrial materials the prices of which showed large falls on the world markets, for instance lead and zinc, as well as "Thomas meal" (ground basic slag used as fertiliser) and cellulose. Basic foodstuffs, which showed a fall of 8 per cent between September 1952 and March 1953, continued this downward movement during the first half of April to only a very slight extent.

In spite of the improvement which has recently taken place in sales both of consumers' goods produced by industry and in capital goods, *industrial producers' prices* further declined during March in various directions. For instance, the prices of textiles and clothing slightly fell again, without this causing any change in the overall index of prices for consumers' goods at the producer's stage. More effect was produced by the falls in price among capital goods, where in

### Important Price Indices in the Area of the German Federal Republic 1st Half-year 1950 = 100<sup>1)</sup>

Period	Prices of Basic Materials <sup>2)</sup>			Producers' Prices of Industrial Products			Retail Prices	Cost of Living <sup>4)</sup> Middle Group of Consumers
	Total	Industrial Materials	Foodstuffs	Total	Basic Materials <sup>3)</sup>	Capital Goods		
1948 Dec.	98	101	91	107	102	113	111	121
1950 Dec.	117	123	105	108	113	99	107	99
1951 Dec.	133	136	127	127	132	114	126	110
1952 Mar.	130	132	127	127	130	118	127	113
June	134	139	123	125	131	116	122	107
Oct.	133	138	124	125	131	117	120	106
Nov.	131	137	121	124	130	116	120	106
Dec.	131	136	121	124	129	116	120	106
1953 Jan.	130	135	120	123	129	116	119	106
Feb.	130	136	118	123	130	116	118	104
Mar. <sup>5)</sup>	129	135	117	123	129	115	118	104

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

particular some of the price reductions which were made in the vehicle building industry under the pressure of greater competition were very considerable. The index of *retail prices* also fell to some extent during March. Just as in the preceding months, the declines in prices related mostly to textiles, household equipment and utensils, and other products of industry. Among foodstuffs there were seasonal falls in the prices for butter and eggs, which falls were however offset by price increases for fruit and vegetables, which were also seasonal. The overall *cost of living* index remained unchanged in March, although there were some slight changes in individual sub-groups owing to the price movements, mostly seasonal, that have already been mentioned.

## Foreign Trade and Payments

### Exports and Imports

After the large declines in both exports and imports during the first two months of 1953 the country's external trade again showed vigorous expansion in March. There was in particular a

rise in exports, which, at DM 1,473 million, were greater by about 20 per cent than their February total of DM 1,228 million. Thereby the total value of the exports during the first three months of this year regained precisely the same level as

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

Period	Imports			Exports	Balance <sup>1)</sup>	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade <sup>2)</sup>
1950	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Mo'ly	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1952 } Avge.	1,349.5	1,309.4	40.1	1,408.0	+ 58.5	+ 98.6
1952						
1st Qtr. Mo'ly						
Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
2nd " "	1,190.3	1,160.6	29.7	1,363.7	+ 173.4	+ 203.1
3rd " "	1,233.5	1,179.8	53.7	1,420.8	+ 187.3	+ 241.0
4th " "	1,533.7	1,490.5	43.2	1,526.8	- 6.9	+ 36.3
1953						
1st Qtr. Mo'ly						
Avge. <sup>3)</sup>	1,269.7	1,252.7	17.0	1,321.1	+ 51.4	+ 68.4
January	1,353.3	1,332.1	21.2	1,262.5	- 90.8	- 69.6
February	1,176.9	1,161.1	15.8	1,228.0	+ 51.1	+ 66.9
March <sup>3)</sup>	1,279	1,265	14	1,473	+ 194	+ 208

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

in the first quarter of 1952, although the monthly average for the first quarter of 1953 still fell short of that in the second half of 1952. The proceeds of exports have been suffering during recent months from a continued slow decline in average export prices. These were about 4 per cent lower during the first quarter of 1953 than during the corresponding period of 1952. In terms of volume, that is to say after elimination of price changes, the exports have therefore been somewhat better maintained; on that basis in fact they were 4 per cent greater during the first three months of this year than their monthly average in the first quarter of 1952.

The imports also showed an increase as compared with their very low total in February, having risen from DM 1,177 million in that month to DM 1,279 million in March. This brought them to a level 9 per cent above that in the previous month, but it was still 5 per cent below that of the average monthly imports during 1952. Here again it is true that, after the effect of prices is eliminated, the volume of goods imported was appreciably larger than a year before, since the average values of imported goods had in the meantime greatly decreased.

Arrangements to import were made during March on a somewhat greater scale. In particular, the total amount of the Purchasing Authorisations

granted to importers showed a large rise in that month, although it is true that the amount declined again to some extent in the first weeks of April. As from the beginning of March moreover the applications for and issues of Import and Payment Permits were both larger. There was a particularly marked increase in the amount of licences for imports of "liberalised" goods from the E.P.U. Area. The further course of imports

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

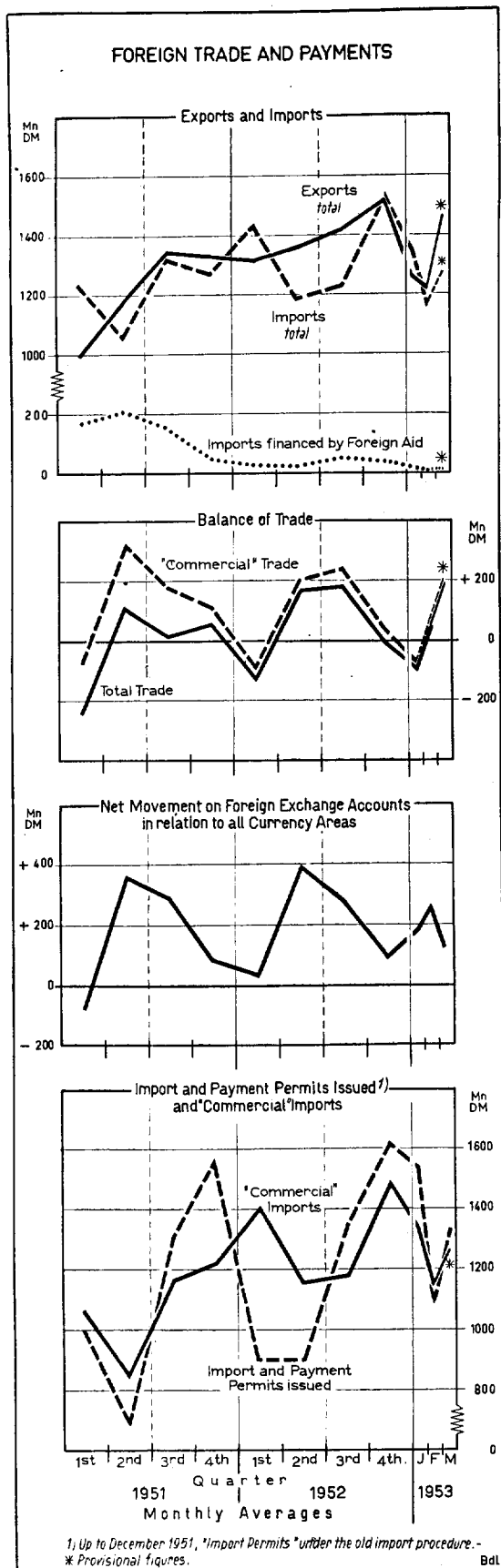
Countries	1952			1953			
	1st Half	3rd Qtr.	4th Qtr.	1st Qtr. Mo'ly Avge.	Feb.	March	1-20 April <sup>2)</sup>
Purchasing Authorisations granted							
All Countries	331	436	462	443	380	459	231
Import and Payment Permits issued							
E.P.U. Countries liberalised subject to quotas	106	158	178	176	153	178	103
Total	190	245	290	233	195	240	134
Other Offset Account Countries	44	44	47	46	36	45	24
Dollar Countries	36	36	49	37	32	33	26
All Countries	270	325	386	316	263	318	184
Compare: Imports against Foreign Exchange <sup>1)</sup>							
All Countries	306	280	354	302 <sup>2)</sup>	276	302 <sup>2)</sup>	.

<sup>1)</sup> Excluding imports financed by foreign aid. — <sup>2)</sup> Provisional figures.

is likely to be affected by the fact that the German Federal Government enlarged as from 1 April 1953 the liberalisation list applied to trade with the O.E.E.C. countries, so that the ratio of liberalisation was raised from 84.4 per cent to 90.1 per cent.

*Balance of Trade and Payments*

Since the growth of exports in March was a good deal larger than that in imports, the favourable balance of trade rose from DM 51 million in February to DM 194 million in March. The balance of "commercial" trade, that is, after exclusion of the imports financed by foreign aid, actually showed a surplus of DM 208 million. For the first quarter of 1953 as a whole, in spite of an appreciable deficit in January, the German Federal Republic had a surplus of DM 154 million. It is worth remarking that this surplus is



to be ascribed solely to the improvement which took place last year in the terms of trade, that is to say, to the improved relationship between export and import prices. In the first quarter of 1952 the trade balance still showed a large deficit of nearly DM 360 million. Although during the first three months of 1953, in terms of quantity, the relationship between exports and imports was almost exactly the same as in the first quarter of 1952 (the rise in exports having been 4 per cent, and that in imports 5 per cent, in each case in terms of volume), the fact that the prices of imported goods have fallen much more than those of goods exported has now caused the deficit of a year ago to be replaced by a substantial surplus.

The movement in the *payments position* during March was a little different from that in the balance of trade. Whereas this latter showed a much larger surplus than in the previous month, in the case of the accounts serving as the basis for international settlements, although these too showed a surplus in March, the surplus was only about half as great as the one in February. The chief reason for this was that during March several special payments amounting to a total of \$ 32 million had to be made. The largest of these was a payment to Switzerland under the "Clearing Milliard" Agreement, while in addition a pay-

*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.	Feb.	March
E.P.U. Accounting Position	+ 43.3	+ 334.6	+ 21.0	+ 31.6	+ 10.7
Other net changes in accounts <sup>1)</sup>	+ 31.5	- 47.0	+ 2.4	+ 3.7	- 3.8
Net movement on foreign exchange accounts in relation to the whole E.P.U. Area	+ 74.8	+ 287.6	+ 23.4	+ 35.3	+ 6.9
of which:					
Net changes arising from transactions in goods and services	+ 114.4	+ 367.9	+ 24.4	+ 34.9	+ 38.5
Cumulative Accounting Position since July 1950 <sup>2)</sup>	+ 43.3	+ 377.9	+ 398.9	+ 430.5	+ 441.2

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.

ment had to be made under the Israel Agreement, as well as certain others outside the run of current transactions in goods and services. All of these special payments were made at the expense of the position in relation to the E.P.U. Although the surplus on current transactions in goods and services with the E.P.U. countries during March was no smaller than in the previous month, these special payments caused the total surplus in relation to the E.P.U. Area to fall from \$ 35 million in February to \$ 7 million in March. On the accounts serving as the basis for the central settlements through the E.P.U. there was in the latter month an accounting surplus of \$ 10.7 million; and this brought the German Federal Republic's cumulative accounting surplus, reckoned from the start of the E.P.U., to a total of \$ 441 million as at the end of March. According to the figures so far available, a further surplus with the E.P.U. may be expected in April.

On the payment transactions with the bilateral offset account countries the net surplus on all the relative foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks reached only the small total of \$ 2 million during March. Since the beginning of this year the accumulation of surpluses in relation to this group of countries has become much slower. In fact, during the period from January to March 1953 the net surplus on the accounts in relation to that currency area was not quite \$ 5 million, as compared with \$ 46 million in the fourth quarter and \$ 62 million in the third quarter of 1952. In view of the strained position on several of these bilateral clearings this process of restoring equilibrium must no doubt be taken as a sign of a return to more normal conditions. It has however been mainly due up till now to a reduction in the proceeds of exports, and not to any increase worth mentioning in German imports from the countries in this group. In March, as will be seen from the table, the only

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

Country	Balance on 28 Feb. 1953	in March 1953		Balance on 31 March 1953	Swing	Payment Orders on hand but not-executed owing to exceeding of Swing <sup>1)</sup>
		On	Off			
Argentina	+ 658	5,107	1,345	+ 4,420	50,000	—
Brazil	+ 94,138	8,649	7,647	+ 95,140 <sup>2)</sup>	13,500	—
Bulgaria	+ 1,966	45	118	+ 1,893	2,000	—
Chile	+ 1,957	1,669	2,344	+ 1,282	2,500	—
Colombia	— 7,017	3,377	3,359	— 6,999	11,000	—
Czechoslovakia	+ 5,522	898	962	+ 5,458	7,500	—
Ecuador	+ 1,035	339	58	+ 1,316	2,000	—
Egypt	+ 11,025	3,659	3,244	+ 11,440	15,000	—
Finland	+ 29,300	1,954	226	+ 31,028	32,000	—
Hungary	+ 3,850	903	561	+ 4,192	5,500	—
Iran	+ 6,315	1,851	1,923	+ 6,243	8,000	—
Japan	+ 2,680	4,225	2,392	+ 4,513	9,000	—
Paraguay	+ 1,850	154	87	+ 1,917	2,500	—
Poland	+ 7,998	987	1,243	+ 7,742	7,500	—
Spain	+ 18,909	4,094	10,788	+ 12,215	20,000	—
Uruguay	— 1,419	1,565	2,077	— 1,931	5,000	—
Yugoslavia	+ 17,740	1,780	2,508	+ 17,012	17,000	2,419
Total	+ 196,507	41,256	40,882	+ 196,881		2,419

<sup>1)</sup> These are being executed in chronological order. — <sup>2)</sup> Including 4,358 of "Brazilian dollars" at German Foreign Trade Banks.

large changes in the accounting position were with Spain, whose adverse balance further declined, and with Argentina, whose debt to the German Federal Republic on offset account further rose.

As regards payments to and from the Dollar Area, while the amount of dollars received from American agencies in exchange for DM remained about the same at \$ 14 million, the surpluses achieved in March were a little less than in the previous month. In the first three months of this year the total dollar surpluses were smaller by about one-third than in the fourth quarter of 1952. It is however true that during the last months of that year Western Germany's dollar balance of payments derived special benefit from the temporary facility for importing dollar goods against sterling.



# Classification of Bank Lendings by Borrowers

## *Preliminary Remarks*

At the end of 1952 the indebtedness of business and private customers to credit institutions<sup>1)</sup> at short, medium and long term amounted to a total of DM 32,900 million<sup>2)</sup>, while that of the public authorities was DM 2,900 million<sup>3)</sup>. It is true that these figures do not cover the long-term securities of all kinds in the portfolios of credit institutions; nor do they include the Equalisation Claims which were allocated to credit institutions in pursuance of the Monetary Reform Laws of 1948. Moreover, the Treasury Bills and Treasury Bonds issued by public authorities have also not been included. Thus the figures as given represent only the total of the credits in current account and bill discount credits, together with the book credits at medium and long term. The reason why the categories of credit mentioned above have not been included is that, as regards the Equalisation Claims, Treasury Bills and Treasury Bonds, these represent a form of indebtedness of the territorial authorities which can be disregarded in the present investigation of the use made of credits according to branches of *economic activity*. The securities issued by business enterprises and placed with banks are not broken down in the statistics as between the different objects which they serve; moreover, they are not of substantial amount. Accordingly, although they do in fact also represent indebtedness of the economy towards the banking system, they have not been included in the scope of the investigation.

The statistics of bank credits granted have been broken down according to their objects, or according to the branches of economic activity to which they were granted, which defines the object with more or less certainty.

<sup>1)</sup> That is, all credit institutions rendering monthly returns, including the Reconstruction Loan Corporation and the Finanzierungs-A.G. of Speyer. The credit institutions not required to render returns, which comprise in the main about 9,500 small agricultural credit cooperatives, have by comparison a very small volume of credit outstanding, which may be estimated to be equal to only about 1 per cent of the volume of credit covered by the statistics.

<sup>2)</sup> Without allowing for elimination from the volume of credit of about DM 677 million of credits (to non-bank costumers) which are passed through banks purely for the purpose of administration: see Table VII, 3a, Footnote 8 on page 51, and Table VII, 5, Footnote 3 on page 60, both in the Statistical Section.

only since the end of 1949<sup>1)</sup>). The procedure is to break down the short-term credits, each quarter, only for a representative selection of institutions. Originally this sample covered the credits granted at 586 credit institutions; but as from September 1951 780 credit institutions have been reporting in this way their credits granted to individual branches of economic activity. According to the position as at the end of 1952, these institutions accounted for 82 per cent of the total volume of short-term credit granted by the banks outside the Central Banking System. In the present study the breakdown of the short-term credits according to the sample has been re-calculated, on the basis of the breakdown between the types of credit found in each category of banks, in such a way as to apply to the whole volume of short-term credit<sup>2)</sup>. On the other hand the lendings at medium and long term are broken down at all the credit institutions rendering monthly returns, although it is true that this is done only in so far as such lendings date from after the Currency Reform. Thus the credits dating from the RM period, which have been included in the DM accounts after conversion in the ratio of 10 : 1, are not here classified. The amount of these credits is however only small in the relative sense.

## *Overall Survey*

At the end of 1952, as will be seen from Table 1, out of the total of all bank credits granted at short, medium and long term, nearly two-fifths, amounting to DM 13,900 million or 39 per cent of the total, had been granted to the category of "Industries and Handicrafts"<sup>3)</sup>.

Since 1949, although there has been a very large absolute increase in the amount of the credits granted to industries and handicrafts,

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for April 1951, page 26 and following pages; the Report of the Bank deutscher Länder for the Year 1951, page 26; and details currently published in the Statistical Section of the Monthly Reports of the Bank deutscher Länder.

<sup>2)</sup> In view of the relatively wide basis of the statistics collected in most of the groups of banks, as well as of the fact that the "business structure" may be presumed to be fairly homogeneous among the most thinly covered category of institutions, namely the agricultural credit cooperatives, the sources of error entailed in this re-calculation would seem likely to be confined within tolerable limits.

<sup>3)</sup> It is not possible to arrive at a reliable statistical separation as between industries and handicrafts.

Table 1: Bank Credits at Short, Medium and Long Term<sup>1)</sup>, according to Branches of Economic Activity  
(Excluding Treasury Bills and Treasury Bonds)

Category	1949	1950	1951	1952	1949	1950	1951	1952
	Millions of DM				In per cent of the total Volume of Credit (or of Credits to Industries and Handicrafts)			
Total <sup>2)</sup>	12,292	20,985	27,479	35,818	100.0	100.0	100.0	100.0
of which:								
Industries and Handicrafts	5,254	8,513	11,064	13,895	42.7	40.6	40.3	38.8
including:								
Mining	423	578	748	1,107	( 8.1)	( 6.8)	( 6.8)	( 8.0)
Iron and Metal Working Industries and Foundries	303	577	786	1,276	( 5.8)	( 6.8)	( 7.1)	( 9.2)
Steel Construction, Machine and Vehicle Building	602	1,125	1,637	2,176	(11.5)	(13.2)	(14.8)	(15.7)
Electrical Equipment, Precision Instruments and Optical Goods	348	504	803	934	( 6.6)	( 5.9)	( 7.3)	( 6.7)
Chemical and Pharmaceutical Industries	435	518	767	900	( 8.3)	( 6.1)	( 6.9)	( 6.5)
Foodstuffs, Beverages and Tobacco	895	1,469	1,581	1,827	(17.0)	(17.3)	(14.3)	(13.2)
Textiles, Leather, Footwear and Clothing	769	1,546	2,074	2,134	(14.6)	(18.2)	(18.7)	(15.4)
Industries working for Building <sup>3)</sup>	456	751	837	1,115	( 8.7)	( 8.8)	( 7.6)	( 8.0)
Building of Dwelling Houses	806	2,594	4,101	6,119	6.6	12.4	14.9	17.1
Public Utilities	342	819	1,087	1,308	2.8	3.9	4.0	3.7
Trade	3,015	4,586	5,100	6,335	24.5	21.8	18.5	17.7
Central Import and Storage Agencies	104	197	626	829	0.8	0.9	2.3	2.3
Agriculture, Forestry and Fisheries <sup>4)</sup>	270	640	856	1,299	2.2	3.0	3.1	3.6
Other Public Borrowers <sup>5)</sup>	409	768	1,280	1,966	3.3	3.7	4.7	5.5
Other Categories and Other Borrowers <sup>6)</sup>	1,013	1,644	1,953	2,407	8.2	7.8	7.1	6.7
Credits by Institutions financing Instalment Buying		249	370	603	—	1.2	1.3	1.7
Unclassifiable Credits <sup>7)</sup>	1,079	975	1,042	1,057	8.9	4.7	3.8	2.9

<sup>1)</sup> 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, corresponding to the credits included in the table "The Movement in Bank Credits, and Accruals of Medium- and Long-term funds at Credit Institutions" on page 5. The figures do not include those of 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. — <sup>2)</sup> Stones and earthenware, flat glassware, saw-mills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> 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. — <sup>7)</sup> Without allowing for elimination from the volume of credit of about DM 677 million of credits (to non-bank customers) which are passed through banks purely for the purpose of administration: see Table VII, 3a, Footnote <sup>8)</sup> on page 51, and Table VII, 5, Footnote <sup>9)</sup> on page 60, both in the Statistical Section.

their share in the total volume of credit granted by the credit institutions rendering monthly returns has declined by about 10 per cent, namely from 43 per cent to 39 per cent of the total.

Within the category of "Industries and Handicrafts" almost one-third of the bank credits taken as at the end of 1952, or to be precise 31 per cent, related in approximately equal shares to "Steel Construction, Machine and Vehicle Building" and to "Textiles, Leather, Footwear and Clothing". These two categories are therefore the largest industrial borrowers. Only a short way behind them comes the category of "Foodstuffs, Beverages and Tobacco", which took not quite one-eighth of all the credits granted to "Industries and Handicrafts". If one adds to the credits in these three categories those which were granted to mining, to

iron and metal working, and to the industries working for the building trade (each of these three categories accounting for about 8 to 9 per cent of the volume of credit granted to industry), and if one further adds the credits granted to "Electrical Equipment, Precision Instruments and Optical Goods" and to the "Chemical and Pharmaceutical Industries", with between 6 per cent and 7 per cent each, then more than four-fifths of all the bank credits taken by industry and handicrafts have been classified. The remainder, amounting to less than one-fifth, covers all the remaining industries and handicrafts which have not been here specifically named.

A long way behind the category of "Industries and Handicrafts" come the categories "Trade" and "Building of Dwelling Houses", which took

credits to the extent of DM 6,300 million and DM 6,100 million respectively. These categories each covered about 17 per cent of all the credits granted by banks. Thus the total amount of the bank credits taken by these two categories falls substantially short of that which went to industry and handicrafts. Between the end of 1949 and the end of 1952 the credits granted to trade were rather more than doubled, although the proportion taken by trade in the total volume of credit showed a fairly considerable decline from something over 24 per cent to not quite 18 per cent. On the other hand there were exceptionally large rises both in the absolute amount of the credits granted for housing purposes and in the proportion of these to the total volume of credit. Thus, bank credits given for housing purposes increased from DM 800 million at the end of 1949 to DM 6,100 million at the end of 1952, while the proportion which they bore to the total volume of credit rose from not quite 7 per cent to the level of 17 per cent.

Other important categories among the borrowers are the public utilities, which took DM 1,300 million, or 4 per cent of the total volume of credit, and the "Other Public Borrowers", including road and bridge building and the like, which took DM 1,900 million, or 5 per cent of all the credits granted. The shares of the total volume of credits taken by these categories since the end of 1949 have also appreciably risen.

In all the years since the Currency Reform the indebtedness of agriculture to the credit institutions has been only small. At the end of 1952 it amounted to no more than DM 1,300 million, or just under 4 per cent of the entire volume of credit covered by the banking statistics of the Bank deutscher Länder and the Land Central Banks, although it must be borne in mind in this connection that the statistics as to borrowers do not show as credits to agriculture itself those bank credits which are granted to enterprises processing farm products, these being shown as credits to the category "Industries and Handicrafts". It may moreover be assumed that the credits granted by those institutions not covered by the statistics of the Central Banking System, comprising some 9,500 small agricultural credit cooperatives with a volume

of DM 350 to 400 million of credit outstanding, went in a relatively large degree to agriculture. The credits granted to the central Import and Storage Agencies, amounting at the end of 1952 to DM 800 million, or a further 2 per cent of the total volume of credit, might be regarded as indirect credits to agriculture in so far as the proceeds were used for buying farm products of West German origin.

Of late there has been marked growth in the share, previously a very small one, taken in the total volume of credit by organised credits for the financing of instalment buying. At the end of 1952 such credits, at a total of around DM 600 million, accounted for not quite 2 per cent of the whole volume of credit. It is true that this figure includes only those credits for instalment buying purposes granted by institutions which specialise in the financing of hire purchase, and not the similar credits granted by other credit institutions, including in particular the savings banks and the commercial banks. It is extremely difficult to record such credits in the statistics, and more particularly to separate them from other credits in respect of which regular redemption payments are agreed; and for this reason there is as yet no reliable knowledge regarding the total amount of the credits for instalment buying granted by the credit system.

According to the position as at the end of 1952, about one-tenth of the total volume of credit represents credits granted to branches of activity which, owing to their relatively unimportant size, have not been individually shown, such as for instance credits to the hotel and tourist industry, transport and communications and so forth, as well as credits which cannot be statistically classified at all, as for instance in the case of the long-term lendings dating from the period before the Currency Reform.

Owing to the wide differences in structure between the individual branches of economic activity, there is great divergence as between the *periods of duration* of the bank credits taken. In the case of some categories, as may be seen from Table 2, the credits at medium and long term preponderate, while in other cases the indebtedness to the banks is mainly at short term.

Table 2:  
Medium- and Long-term Bank Indebtedness  
of Individual Branches of Economic Activity  
and Industries

(In per cent of their total bank indebtedness)

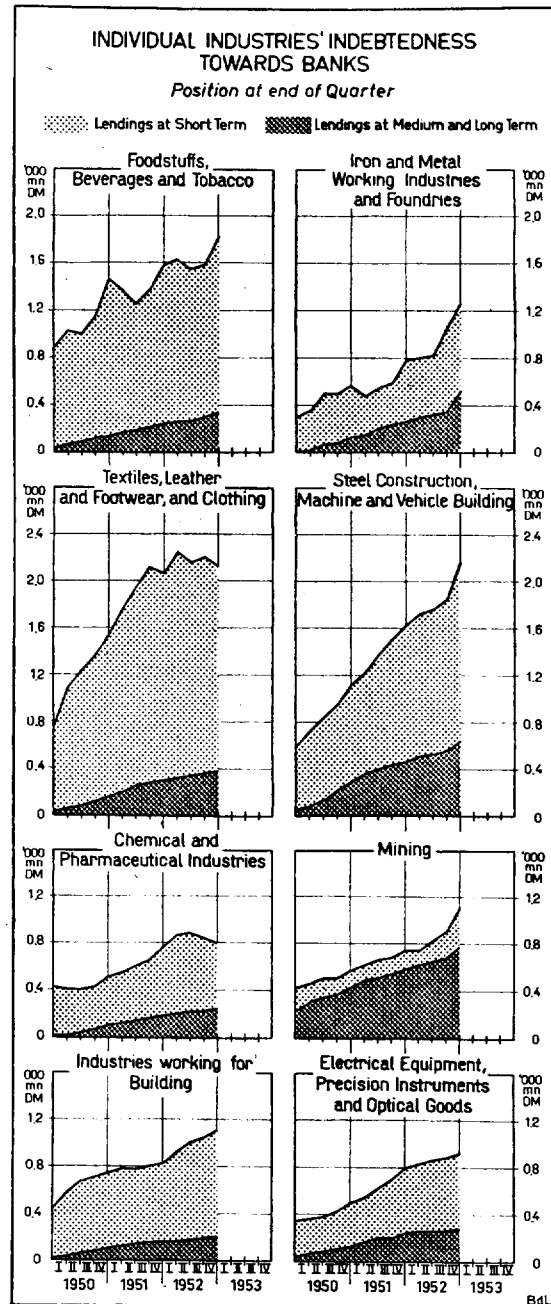
Category	Position at end of:			
	1949	1950	1951	1952
Total	21	35	43	46
of which:				
Industries and Handicrafts including:	9	21	26	29
Mining	54	76	79	71
Iron and Metal Working Industries and Foundries	4	24	35	42
Steel Construction, Machine and Vehicle Building	10	27	29	30
Electrical Equipment, Precision Instruments and Optical Goods	13	27	31	30
Chemical and Pharmaceutical Industries	2	20	25	28
Foodstuffs, Beverages and Tobacco	4	9	16	19
Textiles, Leather, Footwear and Clothing	5	11	15	19
Industries working for Building <sup>1)</sup>	5	14	20	20
Building of				
Dwelling Houses	84	92	97	98
Public Utilities	72	88	90	92
Trade	2	4	7	9
Agriculture, Forestry and Fisheries	23	53	71	73

<sup>1)</sup> Stones and earths, flat glassware, sawmills and woodworking, building and allied trades.

In general the ratio of the credits at medium and long term to the total is higher in proportion as the fixed assets of the branch of economic activity in question form a larger part of the balance sheet total. It is however not possible without further qualification to draw from the distribution of the bank credits between those at short, medium and long term any conclusions as to the structure of the branch of economic activity, or individual industry, concerned. For instance, although in the chemical industry the fixed assets are large in proportion to the balance sheet totals, its long-term indebtedness to banks forms a relatively small part of its total bank indebtedness; and much the same applies to the iron and metal working industries. In those industries where the fixed assets are small in amount as compared with the turnover, as in the case of textiles, leather and footwear, the proportion of the bank credits at medium and long term is particularly low. The fact that traders require only a slight amount of bank credit at medium

and long term is of course obvious. Naturally enough, the branch of economic activity where such credits are relatively the largest is housing; but, as can be seen from the table, the public utilities have also in the main taken bank credits at medium and long term.

In every year since 1950 the increase in the medium- and long-term borrowings, expressed as an absolute amount, has been appreciably greater than in those at short term. In all branches of economic activity there has been a substantial rise in the proportion of medium- and



long-term bank indebtedness to the total volume of borrowing, this proportion having risen from an average of 21 per cent at the end of 1949 to one of 46 per cent at the end of 1952. Within the category of "Industries and Handicrafts" there has been a particularly noticeable shift from short-term to medium- and long-term bank borrowings in the "Iron and Metal Working Industries", where the proportion of the borrowings at medium and long term has increased tenfold. The same process has taken place to an even greater extent in the "Chemical and Pharmaceutical Industries". In the case of these two groups of industries it must not of course be overlooked that at the end of 1949 such indebtedness to banks, at only DM 9 million in the case of the chemical and pharmaceutical industries, and only DM 12 million in that of the iron and metal working industries, was extremely low, and that for this reason the calculation shows particularly rapid rates of growth. (In point of fact, by the end of 1952 the bank credits at medium and long term had risen to DM 253 million in the case of the "Chemical and Pharmaceutical Industries", and to DM 534 million in that of the "Iron and Metal Working Industries and Foundries".) If the average is taken of all the individual industries in the category of "Industries and Handicrafts", then the percentage of the medium- and long-term bank indebtedness has more than trebled. A similar shift has also taken place in the credits extended by banks to agriculture, forestry and fisheries.

*The Movement in Bank Credits according to Branches of Economic Activity*

*Short-term Bank Credits*

In the year 1952 the volume of short-term credits granted by banks expanded by DM 3,400 million, as compared with an increase of DM 2,200 million in 1951. As regards the distribution of these credits between different branches of activity, the position in 1952 differed from that in the previous year, inasmuch as in 1952 the bank indebtedness of traders increased considerably more than in 1951, while the increase in the case of industry exceeded that in the previous year only slightly. In 1952 the short-term indebtedness of industry to the banks rose by not quite DM 1,700 million, as compared with

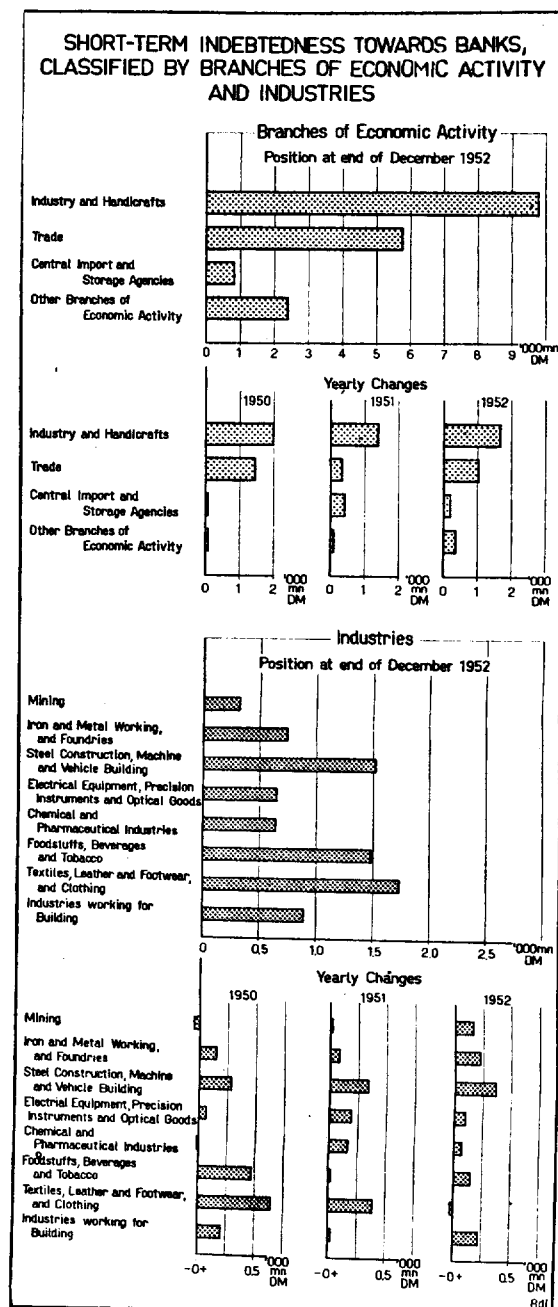
DM 1,400 million in 1951, while the corresponding figures in the case of trade were something over DM 1,000 million in 1952, and only DM 300 million in 1951. In connection with this shift it must of course be borne in mind that the growth in bank lendings to traders during 1951 was exceptionally small, whereas in 1950, the first year in which the breakdown of bank lendings as between branches of economic activity is available, traders increased their indebtedness towards the credit institutions by the exceptionally large amount of DM 1,500 million. This certainly resulted in great part from the Korean crisis, as is shown by the particularly large rise in the lendings to traders during the third and fourth quarters of 1950<sup>1)</sup>. The comparative smallness of the similar rise in 1951, and the renewed increase in the demand by traders for credit in the following year, were not in accordance with the movement in stocks of goods during those periods. On the contrary, at least in the case of retail traders, for whom alone figures on this point are available, the stocks fell rather than rose during 1952. Thus the large growth in the bank indebtedness of traders during 1952 would seem to have been partly due to the change in their liquidity position owing to the payment of taxes, which, although based on the earnings of the preceding period, had to be paid in 1952. A further factor in bringing about the resulting position was no doubt the increase in the amount of debts outstanding, as well as the larger sums required to finance retail sales.

Within the category of "Industries and Handicrafts" the short-term bank indebtedness has shown a further rise in almost all sections. The only important exception is "Textiles, Leather, Footwear and Clothing", where, for the first time in any year since the Currency Reform, the short-term indebtedness to credit institutions showed no further increase, but on the contrary decreased by the slight amount of DM 30 million. This decline is the more striking inasmuch as, in each of the two preceding years, the textile and clothing industry showed much the largest demand for short-term bank credit among all industries (see the graph on page 22). During the first quarter of 1952 there was in point of

<sup>1)</sup> See in this connection the Monthly Report of the Bank deutscher Länder for April 1951, page 31.

fact a considerable increase in the short-term bank indebtedness of this group, falling only a little short of the rises in the corresponding period of the preceding years; but this was more than outweighed by the large decreases in the three succeeding quarters. The reduction in the need for short-term credit in the industries comprised in the statistical group named was probably due, in part, to the drop in raw material prices, which considerably diminished the amount of funds needed for the holding of stocks; but to some extent it would also seem to have been a result of the running down of the stocks of partly finished and finished products as from the spring of 1952, these having been still very large at the end of 1951.

Increases in short-term bank indebtedness, relatively smaller than those in the previous year, occurred in the chemical and pharmaceutical industries, and also in the category of "Electrical Equipment, Precision Instruments and Optical Goods". As against this, the growth in such credits in the other industries was larger in 1952 than in 1951. Apart from the mining industry, which in 1952 took short-term bank credits to a much larger extent than in the previous years, but whose short-term indebtedness is comparatively unimportant, the group of industries which showed relatively the largest rise in their short-term bank indebtedness were the "Iron and Metal Working Industries and Foundries". In this group the short-term bank credits increased during 1952 by DM 228 million, or nearly 45 per cent, as against a rise of only DM 75 million in 1951. It is worth remarking that in this group of industries the bank indebtedness at medium and long term also increased during 1952 by the very substantial margin of DM 262 million, or nearly 100 per cent of its total at the beginning of the year, so that it seems safe to conclude that the amount of capital investment there was large. The growth in the short-term lendings to this group of industries took place almost entirely in the third quarter of 1952, while much the largest part of the increase in its long-term borrowings occurred in the fourth quarter of that year. This was probably connected with the fact that in the fourth quarter there was a release of Investment Assistance funds, in respect of which short-



term anticipatory credits were evidently granted during the third quarter. There was also a very considerable rise in the bank indebtedness of the group "Steel Construction, Machine and Vehicle Building". Further details of the movements in the short-term bank credits, according to branches of economic activity, can be seen from the above graph and from Table 3.

#### *Bank Credits at Medium and Long Term*

Of the increase which took place in bank lendings at long term during 1952, the lion's

share went to housing in an even more marked manner than in the two preceding years. That branch of activity received DM 2,000 million of such credits in 1952, or 40 per cent of the net

increase in the total of medium- and long-term credits, whereas the comparable proportions for the two previous years were 37 per cent and 36 per cent respectively.

Table 3: Credits granted by Credit Institutions<sup>1)</sup>, classified by Period and Objects  
Excluding Treasury Bills and Treasury Bonds  
(In millions of DM)

End of:	All Credits to Non-Banks <sup>7)</sup>	of which:																			
		Industries and Handicrafts	including:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>3)</sup>	Other Public Borrowers <sup>4)</sup>	Other Categories and Other Borrowers <sup>5)</sup>	Credits by Institutions financing Instalment Buying	Un-classifiable Credits <sup>6)</sup>
			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	Food-stuffs, Beverages and Tobacco	Textiles, Leather, Footwear and Clothing	Industries working for Building <sup>2)</sup>											
Position at end of Year or Quarter																					
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																					
1949 Dec.	9,679 <sup>1)</sup>	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327		
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		
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		
Increase (+) or Decrease (—) on the Year or Quarter																					
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																					
1950	+ 3,691 <sup>1)</sup>	+ 1,986	— 56	+ 148	+ 283	+ 62	— 14	+ 472	+ 646	+ 210	+ 80	+ 1	+ 1,447	+ 93	+ 95	— 64	+ 197	.	— 144		
1951	+ 2,210 <sup>2)</sup>	+ 1,392	+ 18	+ 75	+ 336	+ 189	+ 162	+ 2	+ 390	+ 25	— 68	+ 14	+ 337	+ 429	— 58	+ 40	— 4	+ 91	+ 37		
1952	+ 3,388	+ 1,669	+ 162	+ 228	+ 361	+ 95	+ 73	+ 150	— 30	+ 226	+ 13	— 6	+ 1,047	+ 203	+ 111	— 13	+ 137	+ 157	+ 70		
1st Qtr.	+ 1,106	+ 627	— 1	— 17	+ 48	+ 21	+ 86	+ 39	+ 151	+ 84	— 4	— 20	+ 452	+ 119	+ 29	— 4	— 109	+ 3	+ 13		
2nd Qtr.	— 124	+ 40	+ 25	+ 19	+ 18	+ 30	+ 6	— 90	— 108	+ 81	+ 1	+ 6	— 313	+ 53	+ 44	— 7	+ 0	+ 46	+ 6		
3rd Qtr.	+ 945	+ 326	+ 42	+ 197	+ 64	+ 15	— 53	+ 4	+ 26	+ 16	+ 4	— 5	+ 554	— 17	+ 13	+ 2	+ 24	+ 49	— 5		
4th Qtr.	+ 1,461	+ 676	+ 96	+ 29	+ 231	+ 29	+ 34	+ 197	— 99	+ 45	+ 12	+ 13	+ 354	+ 48	+ 25	— 4	+ 222	+ 59	+ 56		
Medium- and Long-term Credits																					
1950	+ 4,753 <sup>1)</sup>	+ 1,273	+ 211	+ 126	+ 240	+ 94	+ 97	+ 102	+ 115	+ 85	+ 1,708	+ 476	+ 124	—	+ 275	+ 423	+ 434	.	+ 40		
1951	+ 4,984 <sup>2)</sup>	+ 1,159	+ 152	+ 134	+ 176	+ 110	+ 87	+ 110	+ 113	+ 61	+ 1,575	+ 254	+ 177	—	+ 274	+ 472	+ 313	+ 30	+ 30		
1952	+ 4,951	+ 1,162	+ 197	+ 262	+ 178	+ 36	+ 60	+ 96	+ 77	+ 52	+ 2,005	+ 227	+ 188	—	+ 332	+ 699	+ 317	+ 76	— 55		
1st Qtr.	+ 809	+ 242	+ 32	+ 37	+ 44	+ 15	+ 21	+ 13	+ 29	+ 10	+ 294	+ 34	+ 45	—	+ 70	+ 111	+ 28	+ 5	— 20		
2nd Qtr.	+ 936	+ 148	+ 28	+ 13	+ 18	+ 4	+ 12	+ 12	+ 13	+ 5	+ 373	+ 21	+ 22	—	+ 76	+ 221	+ 75	+ 14	— 14		
3rd Qtr.	+ 1,297	+ 227	+ 37	+ 36	+ 30	+ 5	+ 4	+ 28	+ 14	+ 17	+ 594	+ 61	+ 63	—	+ 96	+ 151	+ 104	+ 11	— 10		
4th Qtr.	+ 1,909	+ 545	+ 100	+ 176	+ 86	+ 12	+ 23	+ 43	+ 21	+ 19	+ 744	+ 111	+ 58	—	+ 90	+ 216	+ 110	+ 46	— 11		

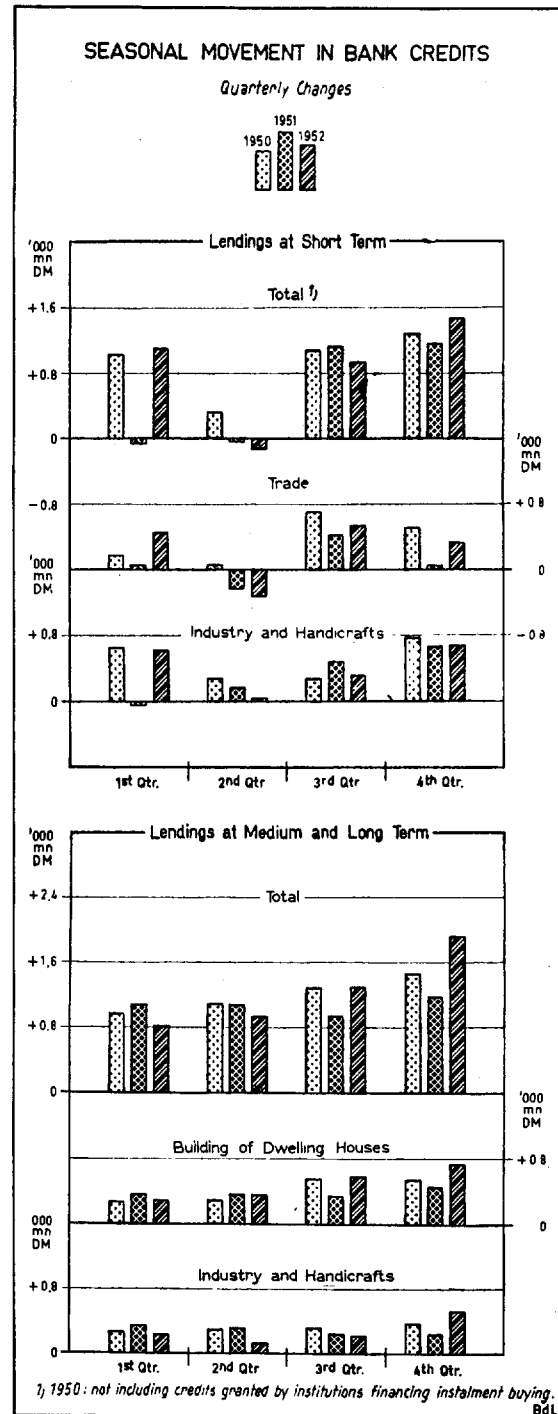
<sup>1)</sup> Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, corresponding to the credits included in the table "The Movement in Bank Credits, and Accruals of Medium- and Long-term Funds at Credit Institutions" on page 5. The figures do not include those of 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. — <sup>2)</sup> Stones and earthenware, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> 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. — <sup>7)</sup> Without allowing for elimination from the volume of credit of about DM 677 million of credits (to non-bank customers) which are passed through banks purely for the purpose of administration: see Table VII, 3a, Footnote <sup>8)</sup> on page 51, and Table VII, 5, Footnote <sup>9)</sup> on page 60, both in the Statistical Section.

By comparison, the net growth in the bank credits taken at medium and long term by industries and handicrafts was astonishingly constant during the last three years. It amounted in 1952 to DM 1,162 million, as against DM 1,159 million in 1951, and DM 1,273 million in 1950. True, the proportion taken by industry in the total addition to medium- and long-term bank credits during 1952, at 23 per cent, was a little less than in the preceding years, this being mainly because the growth in the credits for housing purposes was relatively greater. As regards the distribution between individual industries of the credits taken at medium and long term by the category described as "Industries" as a whole, in 1952 about DM 450 million, or 40 per cent of the net increase, went to the iron and metal working industries and to mining alone, while all the remaining industries together shared the residue of DM 700 million. In this connection it is remarkable that the chemical industry, where in general the fixed assets are quite large in proportion to the balance sheet total, only took the small net total of DM 60 million of new long-term credits. As to the "Public Borrowers", who require long-term credits mainly for the purpose of erecting public buildings of all kinds, as well as for street and road making, these during 1952 took nearly DM 700 million, or about 14 per cent of the net addition to bank credits at medium and long term. Very small shares went to agriculture and the public utilities, as well as to trade, this last being natural in view of the structure in that category. Details can be seen from Table 3.

#### The Seasonal Movement in Bank Credits

In general, it is not yet possible to distinguish clear seasonal movements in the volume of short-term credit in individual branches of economic activity and industries. The number of years for which a breakdown of bank credits as between branches of economic activity is available is still too small for that. However, in each of the years from 1950 to 1952 the quarterly movement in the total volume of credit at short term shows that during the second quarter of the year there was some hesitation over the taking of credit from the banks by traders and industrialists (see the graph). It is of course possible that during the

past three years special factors may have been at work in addition to those of a seasonal kind. Be that as it may, the movement mentioned in the total volume of credit at short term has occurred in a specially marked degree in the borrowings by traders, in the case of whom it can be most readily supposed that seasonal reasons accounted for the changes in their need





to borrow. In both 1951 and 1952 the short-term bank credits granted to traders showed a very large drop in the second quarter of the year, this being a movement which happened in no other quarter; and even in 1950 the amount of credit taken by traders in the second quarter was small. On the other hand, the borrowings by industries and handicrafts do not show so clearly any such movement in the second quarter of the year, although, even in their case, some hesitation about borrowing in that quarter can be detected. Within the category of "Industries and Handicrafts" virtually the only group in which seasonal fluctuations in the demand for credit can be observed with any degree of reliability is that concerned with foodstuffs, beverages and tobacco. In its case the demand for short-term credit in every year since 1949 has shown a large increase in the first and fourth quarters of the year, whereas in the second quarter it has shown an equally regular decrease. It is only in the third quarter of the year that the movement has been irregular. Apart from the industries producing foodstuffs, beverages and tobacco, none show fluctuations in their demand for short-term credit which can be described as unmistakably seasonal.

If one looks at the recurring seasonal movement in the granting of bank credits at medium and long term since 1950, one is struck by the fact that these credits as a whole show smaller increases in the first two quarters of every year than in the third and fourth quarters. True, the year 1951 provides an exception in this respect, mainly because in the second half of that year the banks, as was repeatedly described in the

Reports of the Bank deutscher Länder, showed some reserve as regards the granting of medium- and long-term credits; and, in spite of the fact that activity in saving was slowly growing again, they were making efforts to gain some liquidity to compensate for the strain which they suffered in the second half of 1950 and the first half of 1951 because at that time, in spite of the slow formation of monetary capital, they honoured the promises to grant long-term credits which they had given at earlier dates. In the two other years, however, the seasonal movement is recognisable, being particularly marked in 1952. It must however be remembered that other factors were no doubt also at work in producing the upward movements during the second half of the years 1950 and 1952. The seasonal movements in the long-term credit business of the banks are probably in the main to be explained by the recurring trend in building, the amount of which as a rule increases towards the end of the first quarter in any year, with activity on the higher scale continuing, according to the weather, until October or even November. Since the ultimate provision of long-term funds to finance building projects takes place only when the building has reached an advanced stage, there is a certain time-lag between the recurring movement in building and that in the finance required; and this would seem to affect the seasonal movement in bank credits at medium and long term. As regards the different branches of economic activity, it is natural that the seasonal movement is most clearly visible in the case of housing, whereas it can scarcely be perceived in the credits to industry.



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**I. Central Bank**  
**1. Combined Return of the Bank deutscher Länder**

(In millions)

Date		Assets									
		Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	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	7	774.8	4,181.9	321.3	18.4	2,795.9	76.5	62.5	11.0	107.3	87.3
March	15	774.8	4,212.9	335.8	22.0	2,700.9	123.7	112.8	10.9	145.1	126.4
March	23	774.8	4,288.6	334.6	16.8	2,487.7	14.0	3.0	11.0	228.5	207.9
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
Date		Liabilities									
		Bank Notes in Circulation	Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of Public Authorities under obligation of repurchase.				
					Total	including E.R.P. Special Account	Total	Of which:			
								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	7	10,123.2	4,316.6	2,440.2	234.5	9.2	1,390.7	8.0	514.2	93.5	
March	15	9,883.5	4,008.5	2,035.2	231.0	7.7	1,522.1	12.3	511.7	237.5	
March	23	9,331.1	4,159.9	2,240.3	251.2	7.5	1,426.4	50.1	520.1	78.4	
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	

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1)</sup> Public Authorities under obligation of repurchase. — <sup>2)</sup> 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:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets <sup>2)</sup>	purchased <sup>2)</sup>					
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
258.4	—	14.6	243.8	244.6	6,755.2	5,883.9	249.0	183.1	128.7	43.5	—	327.7
260.3	—	5.4	254.9	247.6	6,215.6	5,387.6	205.7	183.1	134.0	67.7	—	331.0
264.0	—	—	264.0	247.6	5,964.0	5,121.0	220.7	183.1	148.8	51.0	—	330.5
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

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of ICB'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 <sup>3)</sup>	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
5.4	35.0	734.6	229.3	21.9	214.0	285.0	692.0	43.6	542.9	16,217.3
4.9	18.5	737.2	202.5	17.7	211.0	285.0	693.3	113.6	559.6	15,754.5
7.2	51.8	718.8	215.7	26.3	212.6	285.0	693.4	105.0	547.0	15,334.0
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

Controlled by High Commission. — <sup>2)</sup> 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 \*)<sup>1)</sup>

(In millions of DM)

Date	Assets														Other Assets
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	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 Divisive 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.	
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	—	122.0
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1
1952															
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	—	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	—	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	—	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	—	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 31	458.9	3,374.4	294.3	26.1	36.8	2,267.2	113.8	99.9	451.3	424.3	—	4,537.3	622.4	182.8	166.2
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 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
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others								
Agencies of the Federal Government	Counterpart Accounts of the Federal Government			Other Credit Balances											
16	17	18	19	20	21	22	23	24	25	26	27				
1951															
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8			
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4			
1952															
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4			
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6			
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1			
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3			
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4			
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3			
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0			
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7			
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5			
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2			
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2			
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7			
1953															
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1			
Feb. 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			

\*) 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 31 March 1953\*), in millions of DM**

Item of Return	Baden- Würt- temberg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine West- phalia	Rhine- land Pala- tinate	Schles- wig- Hol- stein	Total of 9 Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B.d.L. <sup>1)</sup>	48.8	41.7	4.5	78.3	11.7	16.3	93.9	0.1	7.4	302.7	217.3
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Inland Bills of Exchange	0.7	2.0	31.5	44.9	153.1	2.7	136.0	41.8	0.1	412.8	38.3
Treasury Bills and Non-interest- bearing Treasury Bonds	—	6.0	—	—	—	—	—	—	5.0	11.0	1.3
Securities	10.0	12.3	3.8	—	—	3.4	14.1	1.9	6.2	51.7	1.2
Equalisation Claims	429.3	508.6	49.2	177.7	231.6	263.1	666.6	101.1	150.1	2,577.3	150.4
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(385.3)	(450.8)	(40.9)	(163.9)	(210.0)	(250.0)	(631.2)	(90.3)	(125.5)	(2,347.9)	(—)
Purchased <sup>3)</sup>	(44.0)	(57.8)	(8.3)	(13.8)	(21.6)	(13.1)	(35.4)	(10.8)	(24.6)	(229.4)	(150.4)
Advances on Security	32.1	14.5	0.6	19.7	27.6	23.8	8.2	33.1	8.6	168.2	0.9
Of which:											
against Equalisation Claims	(32.1)	(13.0)	(0.6)	(3.0)	(27.2)	(22.7)	(5.7)	(32.9)	(8.6)	(145.8)	(0.9)
Cash Advances	—	—	—	—	—	—	—	0.0	1.3	1.3	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1.3)	(1.3)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets <sup>4)</sup>	7.4	15.8	1.6	3.3	—	12.4	—	—	1.5	42.0	0.0
<b>Total of Assets</b>	<b>554.1</b>	<b>631.5</b>	<b>95.4</b>	<b>337.0</b>	<b>456.1</b>	<b>347.1</b>	<b>1,030.4</b>	<b>189.7</b>	<b>193.5</b>	<b>3,834.8</b>	<b>433.0</b>
<b>Liabilities</b>											
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	59.2	9.9	42.5	36.2	37.8	91.5	20.2	23.4	373.4	5.7
Deposits	398.1	347.4	68.8	205.9	317.7	216.0	717.7	140.5	61.6	2,473.7	115.0
Of which:											
Credit Institutions within the same Land (including Postal Cheque Office and Postal Savings Bank Offices)	(318.5)	(322.4)	(39.5)	(155.5)	(170.6)	(184.2)	(537.9)	(81.6)	(50.4)	(1,860.6)	(51.2)
Credit Institutions in other German Lands	(14.0)	(0.2)	(2.9)	(2.4)	(0.4)	(2.2)	(0.2)	(2.0)	(3.2)	(27.5)	(0.0)
Public Administrations	(23.0)	(10.3)	(22.8)	(5.5)	(9.9)	(15.7)	(78.0)	(11.4)	(5.1)	(181.7)	(57.4)
Agencies of Occupying Powers	(24.4)	(0.1)	(0.0)	(29.6)	(102.1)	(0.7)	(16.1)	(35.5)	(0.0)	(208.5)	(2.1)
Other Depositors in Germany	(18.0)	(14.0)	(3.6)	(11.6)	(15.9)	(13.0)	(82.1)	(8.5)	(2.9)	(169.6)	(4.3)
Foreign Depositors	(0.2)	(0.4)	(—)	(1.3)	(18.8)	(0.2)	(3.4)	(1.5)	(0.0)	(25.8)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	217.2
Liabilities towards B.d.L. in respect of Advances on Security	38.6	152.5	2.7	57.1	33.4	42.1	92.2	—	88.0	506.6	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	18.6	—	4.4	0.2	—	23.2	—
Other Liabilities	14.7	22.4	4.0	21.5	20.2	11.2	59.6	8.8	10.5	172.9	15.1
<b>Total of Liabilities</b>	<b>554.1</b>	<b>631.5</b>	<b>95.4</b>	<b>337.0</b>	<b>456.1</b>	<b>347.1</b>	<b>1,030.4</b>	<b>189.7</b>	<b>193.5</b>	<b>3,834.8</b>	<b>433.0</b>
Endorsement Liabilities on Rediscounted Bills	339.0	396.1	48.5	328.6	71.9	226.8	462.3	148.4	120.5	2,142.1	25.6

<sup>1)</sup> Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures. —  
<sup>2)</sup> In the case of Berlin, including E.R.P. Special Account (DM 6.2 million) with B.d.L. — <sup>3)</sup> After deduction of the equalisation  
claims sold to public authorities for the employment of monies. — <sup>4)</sup> In the case of Berlin, including cash holdings of DM  
11.6 million.

**4. Notes and Coin  
in Circulation**

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens <sup>1)</sup>	Di- visional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953			
Jan. 31	9,740	754	11,096
Feb. 7	9,303	750	10,629
15	9,119	746	10,451
23	8,705	740	10,032
28	9,950	765	11,335
Mar. 7	9,526	762	10,885
15	9,277	760	10,643
23	8,754	751	10,082
31	9,984	785	11,396
Apr. 7	9,733	788	11,147
15	9,081	771	10,460

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

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

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>10,611</b>	<b>93.1</b>	<b>Total of Divisional Coin</b>	<b>785</b>	<b>6.9</b>
of which: DM 100.—	2,193	19.2	of which: DM 5.—	299	2.6
" 50.—	5,122	45.0	" 2.—	134	1.2
" 20.—	2,327	20.4	" 1.—	191	1.7
" 10.—	755	6.6	" 0.50	72	0.6
" 5.—	183	1.6	" 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 <sup>1)</sup>	10	0.1	" 0.01	9	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>11,396</b>	<b>100.0</b>

<sup>1)</sup> Including Small Money Tokens.

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

### Interest Rates

### Reserve Requirements

Applicable as from:	Central Bank Rates for transactions with Credit Institutions	
	Dis-counts <sup>1)</sup>	Advances on Security
	%/o	
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

<sup>1)</sup> 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.

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" <sup>1)</sup>						at "Non-Bank Places"						Reserve Class <sup>1)</sup>						
	Reserve Class <sup>1)</sup>																		
	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						10						5						5
Dec. 1	15						10						5						5
1949																			
June 1	12						9						5						5
Sep. 1	10						8						4						4
1950																			
Oct. 1	15						12						8						4
1952																			
May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953																			
Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

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

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

## III. Minimum Reserve Statistics

### Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks

(Monthly Reserve Reports by Credit Institutions to the Land Central Banks)

Groups of Banks	1951	1952	1953		1951	1952	1953		1951	1952	1953	
	March	March	Feb.	March	March	March	Feb.	March	March	March	Feb.	March
	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	7,224.3	9,241.6	11,374.4	11,386.1	838.8	1,033.8	950.8	946.3	11.6	11.2	8.4	8.3
a) Successor Institutions to Branches of former Large Banks	(4,303.5)	(5,377.1)	(6,495.1)	(6,455.3)	(510.9)	(620.5)	(564.6)	(556.9)	(11.9)	(11.5)	(8.7)	(8.6)
b) State, Regional and Local Banks	(2,252.1)	(2,998.2)	(3,808.7)	(3,860.6)	(249.4)	(316.2)	(302.7)	(305.8)	(11.1)	(10.5)	(7.9)	(7.9)
c) Private Bankers	(668.7)	(866.3)	(1,070.6)	(1,070.2)	(78.5)	(97.1)	(83.5)	(83.6)	(11.7)	(11.2)	(7.8)	(7.8)
2. Central Giro Institutions	1,402.1	1,675.0	2,110.5	2,145.9	145.7	178.4	173.9	177.3	10.4	10.7	8.2	8.3
3. Savings Banks	6,059.8	7,870.5	9,993.6	10,313.6	514.4	652.5	606.9	627.1	8.5	8.3	6.1	6.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,226.8	1,509.0	1,927.5	1,953.9	96.0	121.3	112.3	113.6	7.8	8.0	5.8	5.8
5. Central Institutions of Industrial Credit Cooperatives	26.9	42.5	59.9	58.8	2.8	4.3	4.2	4.1	10.4	10.1	7.0	7.0
6. Industrial Credit Cooperatives	945.0	1,195.4	1,525.2	1,544.1	94.0	116.1	99.6	100.5	9.9	9.7	6.5	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,089.6	1,359.5	1,962.9	1,976.3	139.8	163.0	172.8	173.3	12.8	12.0	8.8	8.8
<b>Total of all Groups of Banks</b>	<b>17,974.5</b>	<b>22,893.5</b>	<b>28,954.0</b>	<b>29,378.7</b>	<b>1,831.5</b>	<b>2,269.4</b>	<b>2,120.5</b>	<b>2,142.2</b>	<b>10.2</b>	<b>9.9</b>	<b>7.3</b>	<b>7.3</b>
	Net Excess Reserves <sup>1)</sup> 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	28.8	48.7	22.2	22.5	3.4	4.7	2.3	2.4	68.6	58.0	38.0	38.8
a) Successor Institutions to Branches of former Large Banks	(13.8)	(28.9)	(6.3)	(6.2)	(2.7)	(4.7)	(1.1)	(1.1)	(32.9)	(34.4)	(10.8)	(10.7)
b) State, Regional and Local Banks	(9.4)	(13.9)	(10.6)	(12.8)	(3.8)	(4.4)	(3.5)	(4.2)	(22.4)	(16.6)	(18.1)	(22.1)
c) Private Bankers	(5.6)	(5.9)	(5.3)	(3.5)	(7.1)	(6.1)	(6.3)	(4.2)	(13.3)	(7.0)	(9.1)	(6.0)
2. Central Giro Institutions	4.1	12.1	10.9	11.3	2.8	6.8	6.3	6.4	9.8	14.4	18.6	19.5
3. Savings Banks	3.4	8.4	11.4	9.6	0.7	1.3	1.9	1.5	8.1	10.0	19.5	16.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	0.1	4.2	3.0	2.7	0.1	3.5	2.7	2.4	0.2	5.0	5.1	4.7
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.4	0.2	0.3	7.1	9.3	4.8	7.3	0.5	0.5	0.4	0.5
6. Industrial Credit Cooperatives	0.3	3.3	4.7	4.2	0.3	2.8	4.7	4.2	0.7	3.9	8.0	7.2
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.1	6.9	6.1	7.4	3.6	4.2	3.5	4.3	12.1	8.2	10.4	12.8
<b>Total of all Groups of Banks</b>	<b>42.0</b>	<b>84.0</b>	<b>58.5</b>	<b>58.0</b>	<b>2.3</b>	<b>3.7</b>	<b>2.8</b>	<b>2.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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



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

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

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount 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. 7	13,669.4	7,190.2	971.0	6,479.2	12,857.5	7,106.9	971.0	5,750.6	811.9	83.3	704.7	23.9	1,937.2
Feb. 15	13,856.4	7,340.4	957.9	6,516.0	13,021.8	7,255.9	957.9	5,765.9	834.6	84.5	725.3	24.8	1,999.3
Feb. 23	13,901.1	7,411.1	955.7	6,490.0	13,054.2	7,327.1	955.7	5,727.1	846.9	84.0	737.5	25.4	2,036.3
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	2,017.8
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 <sup>1)</sup>	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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Provisional figures.

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 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. 7	18,188.0	10,044.8	4,023.6	4,119.6	3,992.2
Feb. 15	18,385.0	9,959.3	4,279.4	4,146.3	4,137.2
Feb. 23	18,624.7	10,112.4	4,336.1	4,176.2	4,184.2
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 7	18,585.1	10,046.7	4,288.2	4,250.2	4,292.6
Mar. 15	18,384.9	9,768.4	4,340.2	4,276.3	4,427.0
Mar. 23	18,978.6	9,998.4	4,688.5	4,291.7	4,311.1
Mar. 31	18,660.3	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 15 <sup>1)</sup>	19,168.4	10,290.2	4,490.2	4,388.0	4,473.5

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Provisional figures.

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

#### Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates	
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Of which				Total
											Commercial Bills	Bank Acceptances			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 <sup>14)</sup>	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 <sup>14)</sup>	974.3	1,021.3 <sup>15)</sup>
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. <sup>15)</sup>		50,670.3 <sup>15)</sup>													
1953															
Jan.	3,684 <sup>16)</sup>	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

#### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds <sup>9)</sup>					
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise				Savings Deposits	Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits	Total	Of which:					Total	Of which: Savings Deposits carrying Tax Privileges	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>
			Total	Business and Private Customers			Public Authorities	Total	Of which: on Investment Account						
					31	32				33	34	35	36	37	38
1952															
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	587.0	2,829.1	2,025.4	448.4	5.3	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	594.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	604.3	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	611.0	3,387.1	2,010.1	506.0	2.8	
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	617.9	3,530.5	1,920.1	528.2	2.8	
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	637.7	3,476.2	2,081.1	535.4	3.0	
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9	
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1	
Sep.	3,698 <sup>14)</sup>	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. <sup>15)</sup>		50,670.3 <sup>15)</sup>													
1953															
Jan.	3,684 <sup>16)</sup>	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	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. Also excluding 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. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> Owing to changes made in the method of collecting are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing since the RM period. — <sup>8)</sup> Includes Capital Depreciation in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered into since the Currency Reform. — <sup>11)</sup> Institutions established placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of Assets and Other Liabilities; Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — <sup>15)</sup> After elimination of transitory credits of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern.

(Balance Sheet Statistics)

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 Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Hold- ings <sup>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secured by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
136.8	47.3	5,611.8	.	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952
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	Jan.
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	Feb.
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	March
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	April
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	May
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	June
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	July
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 <sup>14)</sup>	1,249.6 <sup>14)</sup>	Aug.
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	Sep.
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	Oct.
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 <sup>15)</sup>	229.3	776.0	1,340.8	Nov.
															Dec.
															Dec. <sup>15)</sup>
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
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,207.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Jan.
															Feb.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabili- ties <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabili- ties	Position at End of Month
				Total	Of which: of Newly Estab- lished Insti- tutions <sup>11)</sup>		Recon- struction Loan Corpor- ation	Banks (exclud- ing Column 52)	Public Au- thor- ities	Others				
979.9	2,234.0	4,531.7	1,756.9	1,484.5	271.5	3,031.6	2,071.2	1,301.2	3,073.8	321.4	1,961.6	74.8	4,389.6	1952
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	Jan.
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	Feb.
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	March
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	April
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	May
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	June
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	July
573.6 <sup>14)</sup>	2,665.9	5,596.6	2,813.6	1,881.0 <sup>14)</sup>	303.8	3,501.9 <sup>14)</sup>	2,301.1	1,922.7	4,338.9	444.8	2,391.3	61.4	4,106.6	Aug.
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	Sep.
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	Oct.
654.2	3,005.5	6,479.9	(3,147.1) 2,267.1 <sup>15)</sup>	1,959.8	311.4	3,588.1	2,397.6	(2,157.0) 2,156.8 <sup>15)</sup>	(4,933.7) 4,053.9 <sup>15)</sup>	830.5	2,532.5	68.6	4,957.3	Nov.
														Dec.
														Dec. <sup>15)</sup>
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
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	Jan.
														Feb.

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. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Including the monthly balance sheet statistics, as from January 1952 the figures showing the holdings of Equalisation Claims according to Conversion Account Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — <sup>9)</sup> Including liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>12)</sup> Includes "Other Reserves, Amounts the Land. — <sup>13)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>14)</sup> The the reporting institutions, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation). Other purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an examination of not forming part of the balance sheet. — <sup>15)</sup> Decline due to decrease in the number of branches rendering separate returns in the area of the former

1. Credit Institutions in the Area of the

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve			Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates		
			Total 3)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days				Of which		Total			Com-mercial Bills	Bank Ac-ceptances
											Total	Com-mercial Bills					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
<b>All Banks</b>																	
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3		
Dec.	3,698	(51,550.3)	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8		
Dec. 9)		50,670.3 9)															
Jan.	3,684 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		
<b>Commercial Banks +)</b>																	
Oct.	312	16,879.8	813.2	679.7	29.0	1,163.6	1,137.9	84.7	0.8	212.1	3,494.6	3,294.3	31.3	173.8	571.7		
Nov.	312	17,120.3	964.8	823.2	25.7	1,138.1	1,114.2	80.2	1.2	202.2	3,342.8	3,141.1	37.8	159.6	598.1		
Dec.	312	18,034.2	1,702.6	1,535.4	55.9	1,156.7	1,118.2	66.9	10.1	280.2	3,474.0	3,239.9	82.7	86.0	580.5		
Jan.	303 10)	17,897.6	946.9	809.6	24.4	1,154.9	1,106.8	60.3	0.8	177.3	3,688.5	3,438.9	65.9	66.4	763.3		
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		
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>																	
Oct.	38	4,209.2	2.3	1.7	0.6	389.8	306.6	—	0.0	0.1	2.4	2.3	—	51.0	36.9		
Nov.	38	4,320.3	3.0	2.4	0.9	392.7	288.7	—	0.0	0.0	3.1	3.1	—	45.1	44.4		
Dec.	38	4,643.3	17.6	16.7	2.0	548.6	386.5	—	0.0	0.3	4.1	3.8	—	37.8	63.8		
Jan.	38	4,732.0	11.5	10.9	0.4	567.2	374.9	—	0.0	0.0	0.8	0.5	—	35.5	80.1		
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		
<b>Central Giro Institutions</b>																	
Nov.	17	7,274.2	142.4	133.0	5.2	538.4	403.6	0.4	0.4	38.2	1,108.7	1,066.0	34.8	533.1	112.5		
Dec.	17	(7,425.1)	284.9	273.6	16.7	475.0	291.9	1.8	0.3	28.8	1,065.0	1,017.2	31.1	438.2	158.6		
Dec. 9)		6,545.1 9)															
Jan.	15 10)	6,812.9	199.8	189.5	5.7	569.9	311.2	3.6	0.1	29.3	1,155.3	1,121.8	26.1	560.7	180.9		
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		
<b>Savings Banks</b>																	
Oct.	876	11,672.4	733.1	557.6	12.7	1,300.6	597.2	0.0	0.0	45.9	556.0	530.1	3.7	121.1	228.2		
Nov.	875	12,007.6	749.7	556.5	14.9	1,391.3	685.0	—	0.0	50.2	572.5	544.9	5.9	125.5	235.7		
Dec.	874	12,189.6	797.4	615.0	17.8	1,277.0	615.1	0.1	0.7	45.1	591.4	561.0	6.6	109.0	259.4		
Jan.	872	12,383.2	766.8	581.5	15.6	1,310.2	580.7	0.0	0.0	49.9	602.2	572.9	5.9	101.6	286.7		
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		
<b>Central Institutions of Credit Cooperatives 6)</b>																	
Oct.	28	1,154.1	65.4	60.5	2.3	53.6	51.0	0.1	0.0	14.3	166.1	126.6	10.7	1.0	9.6		
Nov.	28	1,167.9	71.6	67.0	2.4	38.2	35.6	0.1	0.0	16.3	145.2	109.0	9.2	1.0	9.4		
Dec.	28	1,233.0	114.0	108.0	5.8	42.2	40.1	0.0	0.1	21.5	152.5	111.0	9.6	1.0	9.5		
Jan.	24 10)	1,196.6	80.0	75.3	1.6	44.5	43.9	0.0	0.0	14.4	163.1	123.1	9.1	1.0	16.8		
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		
<b>Credit Cooperatives 6)</b>																	
Oct.	2,367	3,290.8	188.2	124.9	12.4	271.5	257.5	—	0.0	31.9	179.7	153.0	0.1	2.1	21.7		
Nov.	2,367	3,347.5	190.6	128.7	11.8	255.8	242.8	—	0.0	30.7	183.7	157.2	0.0	1.5	21.9		
Dec.	2,365	3,488.2	229.3	153.1	16.5	340.6	329.2	0.0	0.0	34.9	193.7	166.8	0.1	1.7	21.7		
Jan.	2,368	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		
<b>Other Credit Institutions</b>																	
Oct.	36	544.7	17.4	16.2	0.4	75.0	69.1	2.5	—	1.4	42.8	41.0	1.0	7.0	23.7		
Nov.	36	556.8	13.5	12.2	0.3	91.1	85.1	2.4	0.3	1.3	48.5	45.8	2.2	4.4	15.8		
Dec.	37	598.9	18.1	16.5	0.9	107.7	101.1	1.9	—	1.6	46.4	40.5	1.7	4.2	20.0		
Jan.	37	569.0	14.1	12.7	0.4	86.9	80.9	2.2	—	1.3	51.8	46.6	0.2	4.2	20.7		
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		
<b>Supra-Regional Institutions with Special Functions</b>																	
Oct.	27	3,416.3	48.7	47.6	0.4	256.8	207.8	1.2	0.0	1.5	149.3	136.8	3.2	35.4	44.9		
Nov.	27	3,560.8	27.2	25.8	0.9	256.6	207.0	0.3	0.0	1.2	184.5	175.7	3.0	45.8	45.5		
Dec.	27	3,938.0	92.3	90.2	2.4	441.4	376.5	0.6	0.1	4.2	139.3	122.2	8.8	25.5	49.2		
Jan.	27	3,974.1	47.1	45.9	0.6	448.3	380.3	0.4	0.4	1.1	175.5	158.5	4.6	23.2	52.6		
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		

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Assets

and Parti- in	Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transi- tory Credi- ts (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month 1952 or 1953	
		Own Deben- tures (Mort- gage Bonds, etc.)	Holdings according to Conversion Account <sup>9)</sup>	Total	Of which			Total	Of which						
					Present Hold- ings <sup>5)</sup>	Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities		Inter- Bank Credi- ts						Secur- ed by Real Estate
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Banks</b>															
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	(3,147.1) 2,267.1 <sup>10)</sup>	229.3	776.0	1,340.8	Dec. Dec. <sup>9)</sup>
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.
<b>Commercial Banks +)</b>															
56.7	14.0	1,388.9	.	6,626.8	6,326.3	76.6	223.9	1,333.4	444.8	41.6	199.4	120.2	311.1	342.5	Oct.
58.4	14.5	1,389.0	.	6,780.4	6,473.2	78.3	228.9	1,379.8	455.9	41.5	203.7	125.1	316.8	398.3	Nov.
68.4	15.1	1,399.2	1,451.6	6,656.4	6,276.6	87.5	292.3	1,486.0	489.3	39.8	244.5	124.2	316.5	379.4	Dec.
236.0	10.6	1,399.1	.	7,044.1	6,720.0	70.2	253.9	1,512.0	476.7	37.4	260.7	128.9	334.3	325.1	Jan.
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.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
30.4	24.9	299.4	.	75.5	24.2	14.8	36.5	2,943.3	2,420.0	355.6	297.2	3.1	27.5	55.2	Oct.
38.3	26.0	300.3	.	73.3	27.9	7.9	37.5	3,041.4	2,501.5	369.8	299.8	3.1	27.8	59.4	Nov.
56.3	26.5	300.8	412.2	75.8	27.6	7.8	40.4	3,157.4	2,591.2	387.9	315.1	3.5	28.5	61.5	Dec.
73.2	27.4	301.3	.	77.6	25.9	9.5	42.2	3,224.7	2,718.7	416.6	320.4	3.4	27.9	53.8	Jan.
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.
<b>Central Giro Institutions</b>															
57.9	13.3	224.7	.	1,157.6	621.4	246.9	289.3	2,062.7	619.8	1,190.6	1,133.7	10.1	28.1	164.7	Nov.
100.5	10.8	224.1	237.4	1,182.7	630.8	282.6	269.3	2,186.7	633.7	1,236.6	(1,170.1) 290.1 <sup>10)</sup>	14.7	28.7	138.0	Dec. Dec. <sup>9)</sup>
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.
<b>Savings Banks</b>															
56.4	—	2,666.5	.	2,480.3	2,355.4	104.0	20.9	2,522.0	1,789.2	363.6	382.9	24.5	252.0	346.6	Oct.
56.1	—	2,674.4	.	2,568.7	2,440.6	107.2	20.9	2,598.3	1,841.3	368.6	393.2	24.9	257.5	350.8	Nov.
59.8	—	2,677.4	2,762.1	2,601.5	2,465.2	114.2	22.1	2,739.9	1,918.3	400.4	403.3	25.0	264.3	380.3	Dec.
65.0	—	2,686.4	.	2,717.7	2,582.6	116.4	18.7	2,819.1	1,960.4	416.4	407.2	29.6	267.1	323.1	Jan.
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.
<b>Central Institutions of Credit Cooperatives <sup>6)</sup></b>															
0.9	—	62.6	.	535.1	251.8	3.1	280.2	136.3	41.3	1.4	5.7	6.0	17.3	78.7	Oct.
0.5	—	62.8	.	564.7	274.1	0.6	290.0	136.7	40.6	1.5	5.8	6.2	17.5	90.0	Nov.
0.7	—	62.8	57.7	570.9	289.4	—	281.5	140.9	41.4	1.7	5.8	6.3	18.3	81.4	Dec.
8.1	—	62.4	.	588.3	290.0	—	298.3	144.4	44.2	1.7	5.8	6.3	19.4	48.6	Jan.
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.
<b>Credit Cooperatives <sup>6)</sup></b>															
4.7	—	735.9	.	1,355.6	1,344.2	3.7	7.7	160.2	53.1	5.2	96.1	23.7	89.9	121.9	Oct.
4.7	—	736.8	.	1,406.7	1,395.1	3.8	7.8	164.6	54.8	5.4	98.3	24.1	91.4	129.6	Nov.
4.8	—	737.7	764.0	1,388.1	1,373.8	3.8	10.5	168.1	55.9	5.4	101.4	25.0	94.3	135.2	Dec.
5.4	—	739.1	.	1,486.5	1,472.5	3.7	10.3	173.7	58.1	5.4	103.5	25.3	95.1	91.3	Jan.
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.
<b>Other Credit Institutions</b>															
6.6	—	29.5	.	230.3	190.3	0.5	39.5	54.0	7.9	—	3.8	17.4	6.6	32.9	Oct.
1.5	—	29.4	.	223.2	187.9	0.3	35.0	56.4	9.4	—	3.8	19.3	14.0	33.1	Nov.
1.5	—	29.1	31.7	239.7	201.2	0.3	38.2	61.8	10.4	0.1	3.9	19.3	14.0	30.3	Dec.
1.7	—	29.1	.	229.8	193.6	0.3	35.9	60.7	9.3	0.1	4.0	19.6	14.0	30.2	Jan.
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.
<b>Supra-Regional Institutions with Special Functions</b>															
24.0	4.0	270.8	.	512.9	173.9	131.8	207.2	1,095.5	615.6	177.2	843.0	11.2	11.3	129.4	Oct.
29.4	5.4	272.5	.	553.2	198.8	139.8	214.6	1,135.2	638.0	176.2	877.5	11.2	11.3	132.5	Nov.
33.0	4.4	276.3	283.8	620.7	229.2	177.1	214.4	1,221.6	655.8	174.9	903.0	11.2	11.4	134.4	Dec.
36.5	5.3	276.6	.	581.2	203.7	146.0	231.5	1,257.6	675.9	177.3	941.5	11.9	11.1	139.7	Jan.
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.

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions to Former Large Banks</b>															
Oct.	9	9,124.6	390.4	320.6	13.1	550.1	543.0	54.2	0.4	151.7	2,301.3	2,186.2	4.5	113.3	310.9
Nov.	9	9,256.2	537.7	462.6	12.1	534.7	532.6	48.8	0.4	147.2	2,117.5	2,004.0	5.5	100.1	331.4
Dec.	9	9,617.1	987.9	907.9	24.4	578.2	567.0	43.5	2.2	178.6	2,119.2	2,002.8	20.3	33.4	299.3
Jan.	9	9,614.0	545.8	473.5	11.8	521.7	510.5	37.2	0.4	128.0	2,302.7	2,160.1	16.8	14.9	419.9
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
<b>State, Regional and Local Banks</b>															
Oct.	86	5,899.9	320.9	269.4	13.3	456.2	438.7	15.1	0.3	45.2	902.8	835.7	20.9	54.4	173.9
Nov.	86	5,990.2	320.0	265.9	11.2	454.8	435.5	18.9	0.7	43.1	915.6	844.4	26.3	55.9	178.3
Dec.	86	6,372.3	538.7	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 <sup>10)</sup>	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
<b>Private Bankers</b>															
Oct.	217	1,855.3	101.9	89.7	2.6	157.3	156.2	15.4	0.1	15.2	290.5	272.4	5.9	6.1	86.9
Nov.	217	1,873.9	107.1	94.7	2.4	148.6	146.1	12.5	0.1	11.9	309.7	292.7	6.0	3.6	88.4
Dec.	217	2,044.8	156.0	140.7	4.5	195.9	191.8	10.4	0.2	21.3	341.6	322.6	6.5	2.9	93.2
Jan.	214	1,951.4	96.0	84.2	2.2	133.3	132.1	12.1	0.1	10.6	334.8	316.9	4.9	2.7	110.0
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
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
Oct.	9	376.7	5.0	4.5	0.7	24.7	22.1	0.1	0.0	10.5	74.0	37.0	8.8	1.0	4.0
Nov.	9	346.4	5.4	4.9	0.8	22.0	19.4	0.1	0.0	11.2	67.9	33.9	7.6	1.0	3.6
Dec.	9	368.6	22.1	21.1	1.2	29.2	27.1	0.0	0.0	13.3	78.2	38.8	8.3	1.0	3.6
Jan.	8 <sup>10)</sup>	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
<b>Industrial Credit Cooperatives</b>															
Oct.	738	2,046.4	135.0	98.3	6.6	143.0	129.0	—	0.0	21.5	141.6	118.3	—	2.1	16.4
Nov.	738	2,085.0	138.9	102.4	6.6	131.8	118.8	—	0.0	21.0	145.2	122.0	0.0	1.5	16.4
Dec.	736	2,201.7	166.2	121.9	9.4	216.3	204.9	0.0	0.0	23.6	154.4	131.0	0.0	1.7	16.3
Jan.	738	2,170.4	136.5	101.7	6.3	189.3	172.1	0.0	0.1	18.9	146.4	123.2	3.2	2.1	17.6
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
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
Oct.	19	817.4	60.4	56.0	1.6	28.9	28.9	0.0	0.0	3.8	92.1	89.6	1.9	—	5.6
Nov.	19	821.5	66.2	62.1	1.6	16.2	16.2	—	0.0	5.1	77.3	75.1	1.6	—	5.8
Dec.	19	864.4	91.9	86.9	4.6	13.0	13.0	—	0.1	8.2	74.3	72.2	1.3	—	5.9
Jan.	16 <sup>10)</sup>	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
<b>Agricultural Credit Cooperatives<sup>11)</sup></b>															
Oct.	1,629	1,244.4	53.2	26.6	5.8	128.5	128.5	—	—	10.4	38.1	34.7	0.1	—	5.3
Nov.	1,629	1,262.5	51.7	26.3	5.2	124.0	124.0	—	—	9.7	38.5	35.2	0.0	—	5.5
Dec.	1,629	1,286.5	63.1	31.2	7.1	124.3	124.3	—	—	11.3	39.3	35.8	0.1	—	5.4
Jan.	1,630	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

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

German Federal Republic (cont'd)

by Groups of Banks

Certain Groups of Banks

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

Assets

and Partin	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month 1952 or 1953
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cust- omers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
6.8	—	778.4	.	3,519.9	3,364.2	18.9	136.8	487.2	10.7	5.2	85.1	41.8	161.4	165.4	Oct.
6.9	—	779.1	.	3,641.9	3,480.1	19.3	142.5	509.6	11.3	5.4	87.5	45.9	164.1	198.2	Nov.
7.3	—	779.5	802.4	3,546.0	3,356.2	21.6	168.2	542.6	11.0	6.0	104.3	43.8	167.7	166.5	Dec.
116.6	—	780.5	.	3,817.7	3,641.7	22.7	153.3	570.3	19.7	2.1	93.9	44.9	182.7	141.6	Jan.
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.
<b>State, Regional and Local Banks</b>															
45.7	14.0	536.4	.	2,237.7	2,111.6	57.1	69.0	758.3	421.8	34.6	60.3	48.7	122.0	140.4	Oct.
47.5	14.5	536.3	.	2,259.6	2,133.0	58.4	68.2	781.0	432.4	34.3	62.5	49.2	123.6	165.0	Nov.
50.8	15.1	546.0	573.2	2,247.5	2,095.7	65.2	86.6	847.9	466.2	31.9	63.1	48.7	119.6	164.2	Dec.
92.2	10.6	545.0	.	2,330.5	2,206.8	46.8	76.9	846.3	449.9	33.4	92.3	51.0	122.4	135.5	Jan.
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.
<b>Private Bankers</b>															
4.2	—	74.1	.	869.2	850.5	0.6	18.1	87.9	12.3	1.8	54.0	29.7	27.7	36.7	Oct.
4.0	—	73.6	.	878.9	860.1	0.6	18.2	89.2	12.2	1.8	53.7	30.0	29.1	35.1	Nov.
10.3	—	73.7	76.0	862.9	824.7	0.7	37.5	95.5	12.1	1.9	77.1	31.7	29.2	48.7	Dec.
27.2	—	73.6	.	895.9	871.5	0.7	23.7	95.4	7.1	1.9	74.5	33.0	29.2	48.0	Jan.
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
Central Institutions of Industrial Credit Cooperatives															
0.6	—	8.0	.	117.5	15.2	—	102.3	42.9	6.2	0.5	2.6	2.0	2.4	41.3	Oct.
0.3	—	7.9	.	126.8	15.4	—	111.4	43.9	6.5	0.5	2.8	2.0	2.4	48.6	Nov.
0.5	—	7.9	7.9	126.0	13.2	—	112.8	43.3	6.6	0.5	2.8	2.1	2.5	35.4	Dec.
4.1	—	7.6	.	140.2	14.2	—	126.0	44.3	6.6	0.5	2.8	2.1	2.4	27.8	Jan.
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.
<b>Industrial Credit Cooperatives</b>															
2.4	—	372.3	.	904.7	893.6	3.7	7.4	93.2	53.1	5.2	71.0	8.7	54.6	75.7	Oct.
2.4	—	373.0	.	936.9	925.6	3.8	7.5	95.9	54.8	5.4	72.5	8.7	55.6	81.0	Nov.
2.4	—	373.2	385.3	917.2	905.6	3.8	7.8	97.3	55.9	5.4	74.7	9.1	57.7	84.6	Dec.
3.0	—	374.3	.	986.0	973.6	3.7	8.7	100.6	58.1	5.4	76.2	9.3	58.1	48.7	Jan.
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.
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
0.3	—	54.6	.	417.6	236.6	3.1	177.9	93.4	35.1	0.9	3.1	4.0	14.9	37.4	Oct.
0.2	—	54.9	.	437.9	258.7	0.6	178.6	92.8	34.1	1.0	3.0	4.2	15.1	41.4	Nov.
0.2	—	54.9	49.8	444.9	276.2	—	168.7	97.6	34.8	1.2	3.0	4.2	15.8	46.0	Dec.
4.0	—	54.8	.	448.1	275.8	—	172.3	100.1	37.6	1.2	3.0	4.2	17.0	20.8	Jan.
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.
<b>Agricultural Credit Cooperatives<sup>9)</sup></b>															
2.3	—	363.6	.	450.9	450.6	—	0.3	66.9	—	—	25.1	15.1	35.3	46.2	Oct.
2.3	—	363.8	.	469.8	469.5	—	0.3	68.7	—	—	25.8	15.4	35.8	48.6	Nov.
2.4	—	364.5	378.7	470.9	468.2	—	2.7	70.8	—	—	26.7	15.9	36.6	50.6	Dec.
2.4	—	364.8	.	500.5	498.9	—	1.6	73.1	—	—	27.3	16.0	37.0	42.6	Jan.
2.4	—	365.6	.	514.8	514.2	—	0.6	75.7	—	—	27.7	16.2	37.4	42.8	Feb.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Including balances according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to 4 years). — <sup>8)</sup> Includes — <sup>9)</sup> The statistics cover 1,630 institutions out of a total of 11,154 Agricultural Credit Cooperatives as at 31 December 1952. In terms of volume, are shown in Table 1 e). — <sup>10)</sup> Decline due to decrease in the number of branches rendering separate returns in the area of the former Lands Baden.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Total	Of which: Savings Deposits carrying Tax Privileges
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities			Business and Private Customers				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>All Banks</b>														
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. 9)		50,670.3 9)												
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
<b>Commercial Banks +)</b>														
Oct.	312	16,879.8	12,380.1	10,689.2	9,795.8	8,413.7	.	1,382.1	893.4	244.6	1,690.9	702.4	88.4	15.4
Nov.	312	17,120.3	12,518.2	10,719.9	9,802.3	8,415.8	24.3	1,386.5	917.6	253.5	1,798.3	736.6	91.7	14.0
Dec.	312	18,034.2	13,389.6	11,069.6	9,992.4	8,506.2	.	1,486.2	1,077.2	398.9	2,320.0	681.1	93.4	15.3
Jan.	303 10)	17,897.6	13,257.6	11,031.0	9,914.5	8,410.7	.	1,503.8	1,116.5	393.4	2,226.6	682.6	98.2	24.3
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
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Oct.	38	4,209.2	58.7	26.7	26.2	9.7	.	16.5	0.5	0.0	32.0	97.4	12.6	—
Nov.	38	4,320.3	55.4	27.8	27.3	10.5	0.0	16.8	0.5	0.0	27.6	90.4	16.4	—
Dec.	38	4,643.3	75.2	50.8	50.3	33.2	.	17.1	0.5	0.0	24.4	91.5	16.7	—
Jan.	38	4,732.0	64.1	49.3	48.8	33.1	.	15.7	0.5	0.0	14.8	132.1	62.2	—
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	—
<b>Central Giro Institutions</b>														
Nov.	17	7,274.2	3,351.2	1,761.3	1,745.9	540.0	1.9	1,205.9	15.4	2.4	1,589.9	454.9	271.6	0.5
Dec.	17	(7,425.1)	3,347.8	1,970.9	1,954.2	619.5	.	1,334.7	16.7	3.2	1,376.9	470.4	271.4	0.4
Dec. 9)		6,545.1 9)												
Jan.	15 10)	6,812.9	3,583.7	2,038.9	2,021.9	631.5	.	1,390.4	17.0	3.2	1,544.8	458.4	302.6	0.4
Feb.	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
<b>Savings Banks</b>														
Oct.	876	11,672.4	9,397.7	9,246.0	4,796.9	3,105.2	.	1,691.7	4,449.1	310.0	151.7	226.2	70.4	—
Nov.	875	12,007.6	9,660.1	9,500.0	4,929.6	3,116.5	157.1	1,813.1	4,570.4	318.4	160.1	259.4	73.6	—
Dec.	874	12,189.6	9,830.6	9,665.6	4,815.3	3,102.5	.	1,712.8	4,850.3	434.2	165.0	252.9	76.0	—
Jan.	872	12,383.2	10,090.8	9,935.0	4,879.6	3,094.6	.	1,785.0	5,055.4	422.3	155.8	230.9	79.7	—
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
<b>Central Institutions of Credit Cooperatives 9)</b>														
Oct.	28	1,154.1	618.9	171.4	155.8	130.1	.	25.7	15.6	1.1	447.5	122.6	21.5	—
Nov.	28	1,167.9	632.5	170.7	155.0	131.7	1.8	23.3	15.7	1.1	461.8	118.7	23.9	—
Dec.	28	1,233.0	637.6	179.3	162.8	136.8	.	26.0	16.5	1.4	458.3	156.3	24.3	—
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	—
<b>Credit Cooperatives 9)</b>														
Oct.	2,367	3,290.8	2,411.0	2,387.4	1,367.2	1,312.6	.	54.6	1,020.2	87.4	23.6	230.7	19.1	—
Nov.	2,367	3,347.5	2,444.0	2,418.7	1,369.4	1,308.6	48.9	60.8	1,049.3	89.4	25.3	248.5	19.2	—
Dec.	2,365	3,488.2	2,554.1	2,520.5	1,409.5	1,349.9	.	59.6	1,111.0	125.4	33.6	236.4	18.3	—
Jan.	2,368	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
<b>Other Credit Institutions</b>														
Oct.	36	544.7	171.5	161.7	158.3	155.6	.	2.7	3.4	0.7	9.8	60.2	4.4	—
Nov.	36	556.8	172.6	156.9	153.6	151.9	1.4	1.7	3.3	0.7	15.7	63.0	4.7	—
Dec.	37	598.9	179.0	159.2	155.4	153.2	.	2.2	3.8	1.1	19.8	86.3	4.8	—
Jan.	37	569.0	165.2	149.6	145.9	144.4	.	1.5	3.7	1.0	15.6	68.6	5.6	—
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	—
<b>Supra-Regional Institutions with Special Functions</b>														
Oct.	27	3,416.3	323.2	201.6	201.3	119.1	.	82.2	0.3	0.3	121.6	257.2	95.3	—
Nov.	27	3,560.8	324.8	220.1	219.7	140.2	0.5	79.5	0.4	0.4	104.7	302.0	105.5	—
Dec.	27	3,938.0	405.1	253.2	252.6	150.4	.	102.2	0.6	0.5	151.9	321.8	113.3	—
Jan.	27	3,974.1	296.9	212.0	211.5	138.7	.	72.8	0.5	0.4	84.9	306.4	123.0	—
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	—

\*1) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 41 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes credits of a purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an of January 1953, as not forming part of the balance sheet. — 6) Decline due to decrease in the number of branches rendering separate returns in to Former Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 7) Breakdown is shown overleaf.



German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: of Newly Established Institutions <sup>9)</sup>		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	
<b>All Banks</b>														
520.3	2,824.1	5,965.0	3,015.8	1,896.1	304.2	3,701.7	2,389.4	2,012.9	4,741.1	477.8	2,424.7	65.3	4,195.3	Nov.
654.2	3,005.5	6,479.9	(3,147.1)	1,959.8	311.4	3,588.1	2,397.6	(2,157.0)	(4,933.7)	830.5	2,532.5	68.6	4,957.3	Dec.
			2,267.1 <sup>9)</sup>					2,156.8 <sup>9)</sup>	4,053.9 <sup>9)</sup>					Dec. <sup>9)</sup>
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.
<b>Commercial Banks +)</b>														
346.2	354.3	873.2	199.4	571.0	19.4	1,453.2	600.0	323.2	148.3	101.6	1,643.3	9.1	1,652.0	Oct.
338.9	363.7	920.9	203.7	570.7	19.4	1,467.6	617.1	334.3	171.1	104.2	1,665.8	8.4	1,813.3	Nov.
438.4	415.2	948.8	244.5	589.1	20.4	1,327.5	619.5	372.3	187.3	116.7	1,699.0	7.8	2,387.2	Dec.
350.0	429.9	949.3	260.7	598.5	21.4	1,369.0	628.8	377.9	188.2	123.6	1,763.9	7.8	1,993.7	Jan.
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.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	1,319.6	1,651.9	297.2	278.7	8.8	505.7	376.4	165.9	1,383.7	45.7	6.1	—	1.6	Oct.
—	1,371.3	1,704.6	299.8	278.9	8.8	519.9	380.1	172.8	1,429.7	46.9	6.6	—	1.1	Nov.
—	1,458.5	1,852.8	315.1	283.5	8.8	566.7	379.7	186.4	1,472.2	159.7	8.1	—	0.1	Dec.
—	1,524.1	1,834.6	320.4	284.4	8.7	572.3	383.4	189.3	1,492.5	164.9	11.2	—	3.3	Jan.
—	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.
<b>Central Giro Institutions</b>														
4.6	687.2	1,237.2	1,133.7	99.9	—	305.5	676.2	371.5	1,540.4	76.7	148.6	0.2	166.6	Nov.
5.5	702.5	1,320.5	(1,170.1)	120.3	—	288.0	675.6	(420.8)	(1,621.9)	88.5	174.0	0.2	177.9	Dec.
			290.1 <sup>9)</sup>					420.6 <sup>9)</sup>	742.1 <sup>9)</sup>					Dec. <sup>9)</sup>
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.
<b>Savings Banks</b>														
13.7	—	662.4	382.9	244.3	—	745.2	8.9	728.4	367.7	28.4	102.7	2.5	170.6	Oct.
15.5	—	679.8	393.2	245.3	—	754.3	9.2	743.5	382.6	28.4	100.4	2.3	159.6	Nov.
16.5	—	700.1	403.3	246.7	—	739.5	9.2	765.5	391.5	33.5	142.3	2.7	172.1	Dec.
14.1	—	712.3	407.2	251.4	—	676.5	10.8	765.5	409.8	34.6	165.9	2.9	169.9	Jan.
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.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>														
112.5	0.5	125.4	5.7	68.1	—	100.4	8.5	127.1	9.5	7.9	139.0	7.3	242.2	Oct.
101.7	0.4	129.0	5.8	68.5	—	111.3	8.5	133.3	9.3	8.5	134.6	6.7	255.3	Nov.
123.7	0.4	132.3	5.8	70.5	—	106.4	8.4	137.8	9.2	8.0	138.0	6.5	273.2	Dec.
112.7	0.4	136.5	5.8	70.7	—	77.5	8.3	141.0	9.4	8.6	151.7	6.6	266.3	Jan.
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.
<b>Credit Cooperatives<sup>9)</sup></b>														
38.9	1.4	85.6	96.1	213.8	1.1	213.3 <sup>9)</sup>	5.0	109.6	17.2	13.5	80.2	36.3	252.9	Oct.
38.1	1.4	87.0	98.3	218.7	1.2	211.5	5.2	113.5	16.1	13.5	84.0	37.1	252.6	Nov.
40.9	4.1	111.6	101.4	227.6	1.2	212.1	4.9	116.0	16.3	36.4	81.9	40.9	254.4	Dec.
39.4	4.3	115.7	103.5	231.9	1.3	167.4	4.9	121.1	17.1	38.7	82.9	40.2	256.4	Jan.
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.
<b>Other Credit Institutions</b>														
17.5	0.0	67.9	3.8	122.0	52.5	101.8	5.0	29.5	40.6	1.1	65.7	11.7	113.3	Oct.
15.3	0.0	68.0	3.8	121.6	52.5	112.5	5.0	29.9	40.6	1.1	67.6	10.7	107.7	Nov.
22.0	0.0	73.9	3.9	120.5	52.7	113.3	4.9	30.2	47.1	1.1	66.3	10.6	115.4	Dec.
17.5	0.1	74.8	4.0	123.3	52.6	115.5	4.8	60.9	17.6	1.1	70.8	8.7	106.0	Jan.
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.
<b>Supra-Regional Institutions with Special Functions</b>														
5.4	389.2	1,110.0	843.0	292.5	222.3	195.8	680.7	112.7	1,094.5	186.6	230.2	—	1,482.2	Oct.
6.3	400.0	1,138.6	877.5	292.6	222.3	219.0	688.1	113.9	1,151.2	198.4	217.2	—	1,439.1	Nov.
7.2	424.7	1,339.9	903.0	301.7	228.3	234.6	695.7	127.9	1,188.2	386.5	222.9	—	1,577.1	Dec.
3.2	454.1	1,358.2	941.5	301.8	228.4	312.0	702.2	134.7	1,196.3	425.3	223.8	—	1,536.6	Jan.
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.

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>									Borrowed Funds <sup>4)</sup>		
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Of which:			
					Sight and Time Deposits			Savings Deposits			Inter-Bank Deposits	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
					Total	Of which: on Investment Account								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
Oct.	9	9,124.6	7,101.1	6,216.9	5,746.9	5,306.0	.	440.9	470.0	171.4	884.2	366.9	9.3	10.3
Nov.	9	9,256.2	7,178.6	6,219.2	5,738.1	5,271.2	7.4	466.9	481.1	177.1	959.4	400.3	14.6	9.4
Dec.	9	9,617.1	7,659.1	6,322.8	5,737.3	5,227.5	.	509.8	585.5	276.5	1,336.3	322.1	14.9	10.5
Jan.	9	9,614.0	7,597.8	6,312.3	5,708.0	5,179.1	.	528.9	604.3	271.9	1,285.5	354.4	15.6	18.0
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
State, Regional and Local Banks														
Oct.	86	5,899.9	4,101.6	3,463.3	3,108.4	2,192.1	.	916.3	354.9	55.5	638.3	191.7	69.1	0.2
Nov.	86	5,990.2	4,134.5	3,464.3	3,098.0	2,203.4	13.5	894.6	366.3	58.1	670.2	194.1	67.9	0.3
Dec.	86	6,372.3	4,402.5	3,645.1	3,235.3	2,285.8	.	949.5	409.8	93.1	757.4	205.9	68.9	0.2
Jan.	80 <sup>10)</sup>	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
Private Bankers														
Oct.	217	1,855.3	1,177.4	1,009.0	940.5	915.6	.	24.9	68.5	17.7	168.4	143.8	10.0	4.9
Nov.	217	1,873.9	1,205.1	1,036.4	966.3	941.2	3.5	25.1	70.1	18.3	168.7	142.2	9.2	4.3
Dec.	217	2,044.8	1,328.0	1,101.7	1,019.8	992.9	.	26.9	81.9	29.3	226.3	153.1	9.6	4.6
Jan.	214	1,951.4	1,252.0	1,067.5	983.4	953.9	.	29.5	84.1	29.0	184.5	135.4	10.3	5.4
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Oct.	9	336.7	213.1	44.4	44.3	37.9	.	6.4	0.1	0.0	168.7	26.9	0.9	—
Nov.	9	346.4	226.8	44.6	44.5	41.7	0.3	2.8	0.1	0.0	182.2	16.1	0.9	—
Dec.	9	368.6	229.8	55.1	54.9	50.3	.	4.6	0.2	0.0	174.7	48.8	1.0	—
Jan.	8 <sup>10)</sup>	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	—
Industrial Credit Cooperatives														
Oct.	738	2,046.4	1,438.0	1,416.9	877.4	822.8	.	54.6	539.5	63.8	21.1	142.4	19.1	—
Nov.	738	2,085.0	1,457.1	1,434.6	879.5	818.7	23.2	60.8	555.1	65.2	22.5	156.9	19.2	—
Dec.	736	2,201.7	1,551.7	1,522.1	930.4	870.8	.	59.6	591.7	90.9	29.6	144.9	18.3	—
Jan.	738	2,170.4	1,539.9	1,507.3	887.4	828.6	.	58.8	619.9	89.3	32.6	156.1	22.2	—
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
Central Institutions of Agricultural Credit Cooperatives														
Oct.	19	817.4	405.8	127.0	111.5	92.2	.	19.3	15.5	1.1	278.8	95.7	20.6	—
Nov.	19	821.5	405.7	126.1	110.5	90.0	1.5	20.5	15.6	1.1	279.6	102.6	23.0	—
Dec.	19	864.4	407.8	124.2	107.9	86.5	.	21.4	16.3	1.4	283.6	107.5	23.3	—
Jan.	16 <sup>10)</sup>	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	—
Agricultural Credit Cooperatives <sup>9)</sup>														
Oct.	1,629	1,244.4	973.0	970.5	489.8	489.8	.	—	480.7	23.6	2.5	88.3	—	—
Nov.	1,629	1,262.5	986.9	984.1	489.9	489.9	25.7	—	494.2	24.2	2.8	91.6	—	—
Dec.	1,629	1,286.5	1,002.4	998.5	479.1	479.1	.	—	519.4	34.5	3.9	91.5	—	—
Jan.	1,630	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	—	—

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — <sup>3)</sup> Includes liabilities in foreign currency existing since the RM period. — <sup>4)</sup> Only new bank (Agricultural Mortgage Bank), etc. — <sup>5)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — <sup>6)</sup> The statistics cover 1,630 institutions out of a total of 11,154 Agricultural the statistics. Figures for all Agricultural Credit Cooperatives are shown in Table 1 e). — <sup>7)</sup> Decline due to decrease in the number of branches rendering

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)

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 <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: of Newly Established Institutions <sup>9)</sup>		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	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
51.6	—	388.7	85.1	311.0	—	820.2	319.8	136.4	23.1	7.5	1,082.4	3.4	764.3	Oct.
52.0	—	406.9	87.5	311.0	—	819.9	323.8	140.4	40.5	8.5	1,096.9	3.0	901.3	Nov.
78.5	—	422.3	104.3	311.0	—	719.8	325.6	161.1	50.7	7.5	1,132.9	2.9	1,313.8	Dec.
59.4	—	434.7	93.9	311.0	—	762.8	333.5	158.2	49.9	6.2	1,127.0	2.3	1,004.1	Jan.
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.
<b>State, Regional and Local Banks</b>														
146.0	354.3	419.5	60.3	170.3	18.5	456.2	236.9	134.1	112.8	73.1	335.7	3.7	490.9	Oct.
143.0	363.7	446.9	62.5	170.6	18.5	474.9	248.3	140.8	117.9	76.1	324.8	3.5	523.2	Nov.
207.5	415.2	458.5	63.1	189.2	19.5	430.4	249.2	145.0	121.4	78.3	344.5	3.0	654.1	Dec.
148.8	429.9	444.3	92.3	193.4	19.5	422.9	252.6	158.4	120.9	82.8	367.3	3.8	560.7	Jan.
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.
<b>Private Bankers</b>														
148.6	—	65.0	54.0	89.7	0.9	176.8	43.3	52.7	12.4	21.0	225.2	2.0	396.8	Oct.
143.9	—	67.1	53.7	89.1	0.9	172.8	45.0	53.1	12.7	19.6	244.1	1.9	388.8	Nov.
152.4	—	68.0	77.1	88.9	0.9	177.3	44.7	66.2	15.2	30.9	221.6	1.9	419.3	Dec.
141.8	—	70.3	74.5	94.1	1.9	183.3	42.7	61.3	17.4	34.6	269.6	1.7	428.9	Jan.
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
Central Institutions of Industrial Credit Cooperatives														
1.3	—	43.9	2.6	11.5	—	37.4	6.4	40.3	0.5	0.4	43.5	0.7	99.9	Oct.
0.8	—	44.6	2.8	11.5	—	43.8	6.4	41.4	0.3	0.5	44.7	0.7	106.9	Nov.
0.1	—	44.4	2.8	12.0	—	30.7	6.3	41.5	0.3	0.5	45.3	0.4	108.1	Dec.
0.1	—	45.6	2.8	12.0	—	22.7	6.3	41.4	0.5	0.5	47.8	0.8	111.9	Jan.
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.
<b>Industrial Credit Cooperatives</b>														
30.6	1.4	54.0	71.0	146.3	1.0	162.7	5.0	109.6	17.2	13.5	69.8	32.9	221.0	Oct.
30.4	1.4	55.4	72.5	149.8	1.1	161.5	5.2	113.5	16.1	13.5	73.2	33.6	223.1	Nov.
31.4	4.1	79.3	74.7	155.7	1.1	159.9	4.9	116.0	16.3	36.4	71.1	37.2	222.8	Dec.
29.9	4.3	82.1	76.2	158.3	1.2	123.6	4.9	121.1	17.1	38.7	72.1	36.5	224.1	Jan.
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.
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
111.2	0.5	81.5	3.1	56.6	—	63.0	2.1	86.8	9.0	7.5	95.5	6.6	142.3	Oct.
100.9	0.4	84.4	3.0	57.0	—	67.5	2.1	91.9	9.0	8.0	89.9	6.0	148.4	Nov.
123.6	0.4	87.9	3.0	58.5	—	75.7	2.1	96.3	8.9	7.5	92.7	6.1	165.1	Dec.
112.6	0.4	90.9	3.0	58.7	—	54.8	2.0	99.6	8.9	8.1	103.9	5.8	154.4	Jan.
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.
<b>Agricultural Credit Cooperatives<sup>9)</sup></b>														
8.3	—	31.6	25.1	67.5	0.1	50.6	.	.	.	.	10.4	3.4	31.9	Oct.
7.7	—	31.6	25.8	68.9	0.1	50.0	.	.	.	.	10.8	3.5	29.5	Nov.
9.5	—	32.3	26.7	71.9	0.1	52.2	.	.	.	.	10.8	3.7	31.6	Dec.
9.5	—	33.6	27.3	73.6	0.1	43.8	.	.	.	.	10.8	3.7	32.3	Jan.
9.5	—	35.1	27.7	74.4	0.1	43.0	.	.	.	.	11.2	3.7	33.6	Feb.

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

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

Monthly Banking Statistics<sup>\*)1)</sup>; 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 <sup>2)</sup> include Deposits at Notice, or Fixed Period, of: <sup>3)</sup>							
	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 <sup>4)</sup>		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								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Oct.	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953														
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	1,658.1	.	.	.	.	.	.	.
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finanz, 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. — <sup>2)</sup> Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — <sup>3)</sup> For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, at quarterly intervals. — <sup>4)</sup> 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 <sup>1)</sup> <sup>2)</sup>

Position at End of February 1953

Land <sup>3)</sup>	Deposits (including Investment Accounts) <sup>3)</sup>												
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	of which: Savings Deposits en- joying Tax Privi- leges
1	2	3											
Baden-Württemberg	4,757.4	3,984.7	1,752.6	1,270.2	482.4	983.3	192.2	791.1	772.7	255.1	517.6	1,248.8	124.0
Bavaria	5,038.5	4,287.2	2,071.6	1,321.1	750.5	892.1	248.2	643.9	751.3	295.4	455.9	1,323.5	106.8
Bremen	617.8	494.9	326.6	203.2	123.4	47.2	15.0	32.2	122.9	57.3	65.6	121.1	25.1
Hamburg	2,475.1	2,009.8	1,404.1	731.4	672.7	271.7	21.9	249.8	465.3	200.8	264.5	334.0	92.8
Hesse	3,305.0	2,616.9	1,513.6	904.8	608.8	449.4	121.7	327.7	688.1	274.2	413.9	653.9	72.3
Lower Saxony	2,857.5	2,513.4	1,226.7	881.2	345.5	362.5	148.4	214.1	344.1	138.6	205.5	924.2	94.2
North Rhine-Westphalia	10,222.9	8,700.3	4,705.0	2,815.2	1,889.8	1,683.1	575.9	1,107.2	1,522.6	511.1	1,011.5	2,312.2	371.1
Rhineland-Palatinate	1,273.5	1,120.8	455.3	355.6	99.7	219.2	78.0	141.2	152.7	66.5	86.2	446.3	33.9
Schleswig-Holstein	794.6	739.0	351.8	259.7	92.1	142.0	67.7	74.3	55.6	28.9	26.7	245.2	30.1
Supra-Regional Institutions with Special Functions	366.5	204.4	136.6	84.0	52.6	67.3	40.7	26.6	162.1	125.8	36.3	0.5	0.4
Area of the German Federal Republic	31,708.7	26,671.4	13,943.9	8,826.3	5,117.6	5,117.8	1,509.7	3,608.1	5,037.3	1,953.8	3,083.5	7,609.7	950.8

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

**1. Credit Institutions in the Area of the German Federal Republic (cont'd)**  
 Monthly Banking Statistics<sup>\*)</sup>; 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-peeles)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1951									
October	4,284.2	338.5	243.3	+ 95.2	.	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	.	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	.	85.5	+ 5.6	4,802.4	609.8
1952									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 <sup>2)</sup>	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 <sup>2)</sup>	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

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

**e) Agricultural Credit Cooperatives<sup>1)</sup>**  
 (Amounts in millions of DM)

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

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

2. Credit Institutions in West Berlin<sup>1)</sup>

(Amounts in millions of DM)

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

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 <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (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
1952																		
Jan.	1,293.1	423.6	116.5	33.0	83.6	72.3	3.0	86.6	390.7	32.0	54.8	17.0	2.4	373.9	0.4	36.9	122.8	
Feb.	1,336.4	415.0	130.0	38.6	87.4	81.7	3.2	89.0	406.7	32.1	55.9	17.1	2.7	389.7	0.4	33.3	125.7	
March	1,356.9	423.9	128.9	57.4	91.4	73.4	3.2	74.0	417.8	32.1	58.0	17.1	2.9	400.6	0.4	46.1	138.1	
April	1,361.0	450.0	123.2	53.0	95.3	66.9	3.0	60.8	419.1	32.5	60.2	17.3	3.0	401.4	0.4	49.3	124.0	
May	1,372.8	411.6	140.1	47.6	96.7	62.2	3.3	77.0	425.0	49.2	63.4	17.4	3.1	406.9	0.9	36.0	128.1	
June	1,401.9	418.8	144.7	56.1	98.7	51.1	3.4	83.6	434.0	49.7	65.2	17.2	3.4	415.8	1.0	38.0	115.0	
July	1,440.1	432.4	156.5	61.8	102.2	50.6	3.4	74.4	444.9	52.1	65.2	17.6	3.7	426.1	0.9	38.1	101.7	
Aug.	1,499.8	451.6	159.8	66.7	106.2	54.6	3.4	78.3	463.4	52.2	67.0	17.6	4.0	444.0	1.2	41.4	103.2	
Sep.	1,570.5	466.3	218.8	73.3	109.5	50.4	3.5	44.0	485.8	52.2	70.2	17.4	4.3	466.3	1.3	48.5	105.8	
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3	
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9	
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5	
1953																		
Jan.	1,699.9	492.4	222.0	96.2	133.5	41.1	7.9	37.6	551.4	56.4	69.3	18.3	5.0	535.1	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	

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG. — <sup>2)</sup> 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. — <sup>3)</sup> Cash and balances at Berlin Central Bank. — <sup>4)</sup> Including medium- and long-term balances. — <sup>5)</sup> After deduction of Equalisation Claims sold. — <sup>6)</sup> Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

### 3. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

#### a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices <sup>1)</sup>										Assets <sup>2)</sup>												
	Total of Deposits (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8)   ex-cluding Deposits of Credit Institutions (Column 3+8)		Column 1 includes:							Deposits on Postal Savings Account	Bor-rowed Funds <sup>2)</sup>	Cash, and Balances with Banks	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 of Credit Institutions	Bills				Total	Of which: of Federal Railways and Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions				
			Total (Columns 4+6)	Of which: Deposits of Non-Bank Customers		Public Authorities	Total														of which: of Invst. Acct.	Total	of which: of Invst. Acct.
	1	2		3	4			5	6	7	8	9	10	11	12	13	14	15	16	17			
	1951																						
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	.	145.8	—	299.0	168.0	151.0	214.2	—	225.5	18.8	.	.	.	.
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	.	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	.	.	.	.
1952																							
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	.	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	.	.	.	.
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	.	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	.	.	.	.
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	.	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3	.	.	.
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	.	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3	.	.	.
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	.	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3	.	.	.
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	.	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	12.3	.	.	.
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	.	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	12.3	.	.	.
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	.	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3	.	.	.
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	.	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3	.	.	.
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	.	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3	.	.	.
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	.	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3	.	.	.
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 <sup>3)</sup>	—	348.2	14.0	19.4	.	.	.
1953																							
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.4	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	.	.	.

<sup>1)</sup> According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — <sup>2)</sup> According to statements of the Federal Ministry for Posts and Telecommunications. — <sup>3)</sup> 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-Payment	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Equalisation Amounts credited (Ex-pellees' Savings Accounts)	Interest		
	1	2	3	4	5	6	7	8
1951								
March	133.4	12.9	13.6	— 0.7	.	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	.	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	.	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	.	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	.	0.0	+ 0.2	155.4
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	37.4	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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1952 July	525.1	128.3	62.3	0.5	743.0	69.3
August	537.9	125.2	62.3	0.3	756.3	72.9
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
March	637.3	84.4	65.1	0.1	998.4	92.8
Private Building and Loan Associations						
1952 July	303.7	25.9	46.0	0.5	452.0	11.5
August	308.4	28.0	46.0	0.3	463.0	14.8
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	340.7	27.8	47.6	0.1	570.0	18.1
February	345.0	25.3	47.6	0.1	578.5	18.8
March	354.2	26.7	47.6	0.1	605.6	18.5
Public Building and Loan Associations						
1952 July	222.4	102.4	16.3	—	291.0	57.8
August	229.5	97.2	16.3	—	293.3	58.1
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2
December	259.6	77.5	16.9	—	378.0	57.8
1953 January	263.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2
March	283.1	57.7	17.5	—	392.8	74.3

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

(Amounts in millions of DM)

a) Assets and Liabilities

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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Alterations arise through merging of institutions or through adding new institutions which are required to render returns. — <sup>2)</sup> 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	5	6
1	2	3	4	5	6	
1951						
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7
1953						
January	588.6	407.4	116.3	291.1	179.5	1.7
February	577.2	411.4	119.6	291.8	164.1	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 <sup>2)</sup>	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 <sup>3)</sup>	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings									
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1951												
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	648	522	119	1,745
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	640	532	32	1,804
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	658	543	— 87	1,690
(October) <sup>4)</sup>	(48,396)	(27,411)	(17,647)	( 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

## • Liabilities

Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>5)</sup>	Funds received at Medium and Long Term					Counterpart Accounts in Central Banking System	Foreign Liabilities <sup>7)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>8)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1951												
August	47,439	21,265	16,817	4,375	5,423	1,808	5,211	1,299	1,546	480	1,663	4,369
September	47,986	21,492	17,077	4,453	5,399	1,871	5,354	1,410	1,396	497	1,683	4,431
October	47,936	21,074	17,583	4,554	5,545	1,962	5,522	1,393	1,168	492	1,678	4,548
(October) <sup>4)</sup>	(48,396)	(21,119)	(17,882)	(4,567)	(5,596)	(2,096)	(5,623)	(1,393)	(1,168)	(492)	(1,700)	(4,642)
November	49,381	21,886	18,262	4,660	5,654	2,145	5,803	1,449	816	519	1,718	4,731
December	50,728	22,503	19,033	4,984	5,692	2,219	6,138	1,186	781	522	1,777	4,926
1952												
January	50,436	21,594	20,012	5,196	6,176	2,282	6,358	1,181	576	532	1,798	4,743
February	51,223	21,735	20,614	5,383	6,418	2,315	6,498	1,223	446	548	1,810	4,847
March	51,986	21,909	21,106	5,550	6,519	2,393	6,644	1,160	379	558	1,844	5,030
April	52,713	21,907	21,748	5,715	6,656	2,477	6,900	1,111	385	564	1,887	5,111
May		22,053		5,851	6,964	2,524		1,020	275	547	1,919	5,131
June		22,577		5,994	6,779	2,566		977	242	545	1,988	5,214
July	55,123	22,675	23,349	6,136	7,031	2,601	7,581	850	302	561	2,038	5,348
August	56,419	23,245	23,943	6,288	7,204	2,640	7,811	853	315	558	2,050	5,455
September	58,217	23,996	24,669	6,458	7,401	2,697	8,113	833	384	563	2,258	5,514
October	59,355	24,069	25,547	6,696	7,653	2,774	8,424	785	523	583	2,269	5,579
November	60,431	24,339	26,223	6,882	7,764	2,856	8,721	788	534	594	2,278	5,675
December	62,562	25,180	27,519	7,404	7,759	3,040	9,316	738	449	600	2,353	5,723
1953												
January	62,134	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

\*) 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. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Banks outside CBS.: Credit Balances at Foreign Banks. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of February 1953 DM 17,670 million. — <sup>4)</sup> After inclusion of a number of credit institutions not previously covered. — <sup>5)</sup> 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". — <sup>6)</sup> Set off against own bonds held by the credit institutions. — <sup>7)</sup> 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. — <sup>8)</sup> Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of February 1953 to DM 485 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 <sup>1)</sup>	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of J.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
Sep.	1,207.1	925.7	341.7	249.0	—	335.0	129.4	23.1	106.3	152.0	49.6
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	152.7	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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, 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.)				Recon- struction Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Bill Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1951 June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 <sup>3)</sup>	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 <sup>4)</sup>	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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills and export drafts purchased. — <sup>2)</sup> The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — <sup>3)</sup> As from September 1952, including bills of the Import and Storage Agency, held by the Bdl. — <sup>4)</sup> As from December 1952, partly converted into 5<sup>1</sup>/<sub>2</sub>% 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<sup>\*)</sup>; 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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7		8	9		10	11		12
1951 Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,055.5	8,324.6	1,638.3	6,730.9	1,360.2	1,265.2	95.0	7,119.9
1952 Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,517.3	8,804.1	1,636.5	6,713.2	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,065.8	9,141.1	1,612.0	6,924.7	1,348.4	1,255.2	93.2	7,483.2
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2 <sup>4)</sup>
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
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 <sup>5)</sup>	10,775.8 <sup>7)</sup>	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 <sup>6)</sup>	1,438.0	133.9 <sup>6)</sup>	9,200.1 <sup>7)</sup>
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. <sup>8)</sup>						11,535.4 <sup>8)</sup>								9,792.8 <sup>8)</sup>
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

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)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>				
		Debtors		Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors			Transitory Credits	Total	of which Acceptance Credits			Discount Credits	Total	of which Debtors	
		Total	of which Acceptance Credits															Total
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29				
1951 Dec.	1,032.0	312.7	598.7	120.6	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0			
1952 Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0			
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2			
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9			
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 <sup>5)</sup>	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5			
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9			
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8			
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. <sup>8)</sup>								1,742.6 <sup>8)</sup>					358.6 <sup>8)</sup>		1,723.1 <sup>8)</sup>			
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			

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>5)</sup> Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — <sup>6)</sup> Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — <sup>7)</sup> Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — <sup>8)</sup> After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

Position at End of Month 1952 or 1953	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
	Total						Business and Private Customers							
	of which		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which				
	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	
<b>Area of the German Federal Republic</b>														
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. <sup>4)</sup>						11,535.4 <sup>4)</sup>								9,792.8 <sup>4)</sup>
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
<b>Baden-Württemberg</b>														
Oct.	2,608.5	1,601.0	188.1	1,007.5	347.6	1,849.2	2,488.0	1,553.9	188.1	934.1	261.3	250.8	10.5	1,594.7
Nov.	2,653.1	1,644.4	185.6	1,008.7	359.4	1,901.6	2,544.2	1,600.6	185.6	943.6	268.1	258.6	9.5	1,639.3
Dec.	2,675.3	1,619.5	184.0	1,055.8	385.5	1,976.6	2,595.7	1,587.4	184.0	1,008.3	280.1	270.8	9.3	1,697.2
Jan.	2,719.7	1,681.4	178.7	1,038.3	388.9	1,999.9	2,634.1	1,644.9	178.7	989.2	284.3	275.6	8.7	1,715.3
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
<b>Bavaria</b>														
Oct.	2,864.6	1,806.8	291.9	1,057.8	241.1	2,053.5	2,700.8	1,740.0	291.9	960.8	233.4	218.0	15.4	1,776.6
Nov.	2,910.0	1,843.4	276.8	1,066.6	252.6	2,114.9	2,758.6	1,778.0	276.8	980.6	247.7	233.7	14.0	1,830.8
Dec.	2,923.2	1,810.9	245.8	1,112.3	267.2	2,231.0	2,793.8	1,746.4	245.8	1,047.4	261.0	245.7	15.3	1,918.2
Jan.	2,948.2	1,848.1	244.0	1,100.1	297.4	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
<b>Bremen</b>														
Oct.	450.9	241.1	42.5	209.8	12.5	426.6	440.3	241.0	42.5	199.3	12.5	10.0	2.5	418.2
Nov.	464.5	252.8	47.0	211.7	12.7	439.4	453.9	252.7	47.0	201.2	12.7	10.2	2.5	428.9
Dec.	465.8	247.5	54.5	218.3	14.4	458.6	456.8	247.5	54.5	209.3	14.4	10.6	3.8	439.3
Jan.	480.7	269.5	53.7	211.2	13.6	469.8	470.8	269.4	53.7	201.4	13.6	9.7	3.9	446.0
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
<b>Hamburg</b>														
Oct.	1,776.3	1,043.1	246.2	733.2	165.7	421.1	1,749.1	1,039.3	246.2	709.8	145.3	140.0	5.3	404.1
Nov.	1,813.5	1,049.6	244.2	763.9	162.8	434.9	1,786.1	1,046.0	244.2	740.1	141.4	136.4	5.0	417.0
Dec.	1,811.8	950.2	251.5	861.6	170.4	451.3	1,801.4	946.9	251.5	854.5	141.0	136.0	5.0	434.5
Jan.	1,882.8	1,030.5	238.7	852.3	180.9	461.4	1,871.9	1,026.7	238.7	845.2	151.4	146.3	5.1	444.8
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
<b>Hesse</b>														
Oct.	1,707.4	929.1	85.1	778.3	266.8	562.2	1,589.2	913.1	85.1	676.1	214.7	186.3	28.4	462.5
Nov.	1,697.7	913.1	82.3	784.6	273.9	578.0	1,583.3	899.3	82.3	684.0	220.3	191.5	28.8	473.6
Dec.	1,742.4	895.9	85.7	846.5	282.0	623.3	1,617.2	881.3	85.7	735.9	224.8	198.4	26.4	516.3
Jan.	1,782.8	956.5	85.2	826.3	282.5	638.0	1,662.2	943.7	85.2	718.5	225.3	199.1	26.2	510.2
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
<b>Lower Saxony</b>														
Oct.	1,529.5	917.4	42.3	612.1	69.8	1,216.0	1,433.3	897.1	42.3	536.2	67.9	60.9	7.0	1,023.8
Nov.	1,586.9	959.5	42.6	627.4	70.2	1,253.1	1,487.6	942.2	42.6	545.4	68.2	62.0	6.2	1,056.3
Dec.	1,681.9	975.9	56.3	706.0	71.1	1,297.7	1,555.1	929.8	56.3	625.3	69.1	62.1	7.0	1,091.9
Jan.	1,754.2	1,022.3	55.3	731.9	69.3	1,330.2	1,624.3	1,001.4	55.3	622.9	67.2	61.1	6.1	1,118.0
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

\*<sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the

## Lendings by Credit Institutions (cont'd)

Lands †)

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month 1952 or 1953
comprise Lendings to:								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) <sup>3)</sup>		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total	of which Debtors			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
<b>Area of the German Federal Republic</b>																
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.	
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4)	2,470.7	817.2	10.3	1,653.5	(359.0)	348.7	(1,926.1)	Dec.	
							1,742.6 <sup>4)</sup>					358.6 <sup>4)</sup>		1,723.1 <sup>4)</sup>	Dec. <sup>4)</sup>	
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.	
<b>Baden-Württemberg</b>																
120.5	47.1	65.0	8.4	86.3	85.2	1.1	254.5	265.9	114.0	1.9	151.9	62.0	61.8	76.7	Oct.	
108.9	43.8	56.8	8.3	91.3	89.5	1.8	262.3	255.1	107.6	2.2	147.5	58.3	58.1	84.0	Nov.	
79.6	32.1	39.4	8.1	105.4	103.6	1.8	279.4	292.8	116.7	2.2	176.1	61.1	60.9	85.0	Dec.	
85.6	36.5	42.7	6.4	104.6	102.8	1.8	284.6	275.6	116.0	2.1	159.6	61.2	61.1	78.0	Jan.	
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.	
<b>Bavaria</b>																
163.8	66.8	81.9	15.1	7.7	6.3	1.4	276.9	303.3	167.4	0.0	135.9	16.9	16.9	107.8	Oct.	
151.4	65.4	73.6	12.4	4.9	3.5	1.4	284.1	284.9	157.5	—	127.4	16.1	16.1	113.3	Nov.	
129.4	64.5	55.1	9.8	6.2	4.8	1.4	312.8	301.5	146.6	—	154.9	15.9	15.9	118.9	Dec.	
87.3	29.3	49.7	8.3	23.7	22.2	1.5	326.6	296.4	152.8	—	143.6	17.2	17.2	121.4	Jan.	
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.	
<b>Bremen</b>																
10.6	0.1	10.5	0.0	—	—	—	8.4	60.1	16.2	—	43.9	0.0	0.0	8.8	Oct.	
10.6	0.1	10.5	0.0	—	—	—	10.5	71.0	28.0	—	43.0	0.0	0.0	8.7	Nov.	
9.0	0.0	9.0	0.0	—	—	—	19.3	77.1	31.3	0.6	45.8	0.0	0.0	13.3	Dec.	
9.9	0.1	9.8	0.0	—	—	—	23.8	73.6	29.5	1.2	44.1	0.0	0.0	11.8	Jan.	
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.	
<b>Hamburg</b>																
27.2	3.8	23.4	0.0	20.4	20.4	—	17.0	78.9	42.3	1.4	36.6	9.7	7.4	13.8	Oct.	
27.4	3.6	23.8	0.0	21.4	21.4	—	17.9	79.8	41.2	1.2	38.6	8.1	5.9	14.0	Nov.	
10.4	3.3	7.1	0.0	29.4	29.4	—	16.8	97.2	60.6	1.1	36.6	7.3	5.0	23.8	Dec.	
10.9	3.8	7.1	0.0	29.5	29.5	—	16.6	88.4	46.4	1.2	42.0	6.9	4.6	27.3	Jan.	
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.	
<b>Hesse</b>																
118.2	16.0	101.5	0.7	52.1	50.7	1.4	99.7	255.4	96.0	2.5	159.4	22.7	22.7	38.7	Oct.	
114.4	13.8	100.0	0.6	53.6	53.6	0.0	104.4	270.2	98.0	2.5	172.2	24.5	24.4	39.2	Nov.	
125.2	14.6	110.0	0.6	57.2	57.2	0.0	107.0	296.5	105.0	2.5	191.5	30.8	30.8	39.2	Dec.	
120.6	12.8	107.1	0.7	57.2	57.2	0.0	127.8	285.1	106.3	2.5	178.8	31.1	31.1	40.8	Jan.	
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.	
<b>Lower Saxony</b>																
96.2	20.3	73.8	2.1	1.9	1.9	0.0	192.2	172.2	52.0	—	120.2	4.7	4.7	125.0	Oct.	
99.3	17.3	79.9	2.1	2.0	2.0	0.0	196.8	162.8	52.2	—	110.6	4.9	4.9	128.1	Nov.	
126.8	46.1	72.6	8.1	2.0	2.0	0.0	205.8	140.8	50.2	0.0	90.6	5.3	5.3	129.3	Dec.	
129.9	20.9	99.5	9.5	2.1	2.1	0.0	212.2	169.9	54.8	0.0	115.1	5.8	5.8	134.5	Jan.	
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.	

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

Position at End of Month 1952 or 1953	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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														
Nov.	5,644.0	2,704.1	206.6	2,939.9	562.6	3,082.4	5,124.8	2,693.7	206.6	2,431.1	461.9	411.9	50.0	2,431.0
Dec. <sup>4)</sup>	5,811.9	2,681.8	238.2	3,130.1	625.1 <sup>1)</sup>	(3,260.1)	5,431.2	2,670.3	238.2	2,760.9	520.1	437.7	82.4	(2,586.1)
Jan.	6,032.9	2,894.6	242.1	3,138.3	653.4	2,632.5	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
Rhineland-Palatinate														
Oct.	763.2	466.8	45.2	296.4	71.7	295.8	734.4	460.9	45.2	273.5	68.6	63.9	4.7	257.5
Nov.	786.5	482.0	47.4	304.5	73.1	305.9	758.5	476.2	47.4	282.3	70.3	65.6	4.7	265.7
Dec.	784.3	477.6	45.8	306.7	77.0	315.9	755.6	469.4	45.8	286.2	74.4	69.3	5.1	273.7
Jan.	804.2	502.1	44.7	302.1	77.4	320.6	777.9	494.2	44.7	283.7	74.6	69.8	4.8	278.4
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
Schleswig-Holstein														
Oct.	514.1	312.4	42.7	201.7	46.7	472.4	502.0	303.5	42.7	198.5	44.1	40.7	3.4	410.6
Nov.	515.7	327.2	42.5	188.5	49.2	469.3	506.6	318.8	42.5	187.8	46.5	43.0	3.5	406.8
Dec.	529.3	322.3	47.6	207.0	50.7	500.7	519.7	313.3	47.6	206.4	48.3	44.8	3.5	438.6
Jan.	540.7	331.3	44.6	209.4	50.9	521.0	531.9	323.4	44.6	208.5	49.0	44.8	4.2	458.3
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
Supra-Regional Institutions with Special Functions														
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
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

\*<sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts

## c) West-

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers <sup>4)</sup>							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings <sup>4)</sup> (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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														
March	598.3	326.2	94.5	272.1	28.6	427.6	594.0	325.3	94.5	268.7	21.1	19.4	1.7	409.5
June	614.4	360.1	100.0	254.3	22.1	451.8	610.4	359.2	100.0	251.2	13.8	12.0	1.8	432.9
Sep.	633.9	340.9	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

<sup>1)</sup> Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — <sup>2)</sup> and <sup>3)</sup> 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 Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>			
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	Discount Credits			Medium-Term Lendings (from 6 months to less than 4 years)		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits		Debtors	Transitory Credits								Total		of which Debtors
15	16	17		18			19	20	21	22	23	24	25	26	27	28
<b>North Rhine-Westphalia</b>																
519.2	10.4	507.0	1.8	100.7	100.7	—	651.4	869.9	173.3	0.6	696.6	43.6	42.0	398.5	Nov.	
380.7	11.5	367.7	1.5	105.0	105.0	—	(674.0)	753.8	191.7	0.0	562.1	(47.5)	45.9	(413.2)	Dec.	
454.9	13.3	440.0	1.6	125.7	125.7	—	626.2 <sup>4)</sup>	808.9	167.4	0.5	641.5	47.1 <sup>4)</sup>	46.1	210.2 <sup>4)</sup>	Dec. <sup>4)</sup>	
466.3	9.0	455.6	1.7	128.8	128.8	—	630.5	862.5	176.0	1.0	686.5	48.2	44.0	206.8	Jan.	
							651.3					45.8	44.0	208.2	Feb.	
<b>Rhineland-Palatinate</b>																
28.8	5.9	18.5	4.4	3.1	3.1	—	38.3	128.1	59.4	—	68.7	5.4	5.4	30.8	Oct.	
28.0	5.8	18.5	3.7	2.8	2.8	—	40.2	128.5	59.6	—	68.9	5.3	5.3	31.5	Nov.	
28.7	8.2	17.0	3.5	2.6	2.6	—	42.2	129.3	53.8	—	75.5	5.2	5.2	31.9	Dec.	
26.3	7.9	15.2	3.2	2.8	2.8	—	42.2	124.6	55.4	—	69.2	4.8	4.8	32.5	Jan.	
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.	
<b>Schleswig-Holstein</b>																
12.1	8.9	2.3	0.9	2.6	2.6	—	61.8	48.3	26.8	1.2	21.5	8.1	1.9	41.8	Oct.	
9.1	8.4	0.1	0.6	2.7	2.7	—	62.5	50.1	33.2	1.8	16.9	8.4	2.2	43.7	Nov.	
9.6	9.0	0.0	0.6	2.4	2.4	—	62.1	41.9	24.0	2.3	17.9	8.7	2.4	43.7	Dec.	
8.8	7.9	0.3	0.6	1.9	1.9	—	62.7	49.8	30.0	2.5	19.8	8.1	2.4	46.7	Jan.	
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.	
<b>Supra-Regional Institutions with Special Functions</b>																
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.	
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.	
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.	
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.	
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.	

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

**Berlin<sup>1)</sup>**

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 Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>			
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	Discount Credits			Medium-Term Lendings (from 6 months to less than 4 years)		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits		Debtors	Transitory Credits								Total		of which Debtors
15	16	17		18			19	20	21	22	23	24	25	26	27	28
4.3	0.9	3.4	—	7.5	7.5	—	18.1	0.9	0.8	—	0.1	—	—	17.0	1952	
4.0	0.9	3.1	—	8.3	8.3	—	18.9	2.6	0.6	—	2.0	0.0	0.0	17.2	March	
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.	
															Feb.	

<sup>4)</sup> 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\*<sup>1)</sup>; 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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
Total	Total	Total			Total									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>All Banks</b>														
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. <sup>4)</sup>						11,535.4 <sup>4)</sup>								9,792.8 <sup>4)</sup>
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
<b>Commercial Banks<sup>5)</sup></b>														
Oct.	10,903.6	5,967.2	935.1	4,936.4	494.9	1,430.6	10,665.9	5,910.1	935.1	4,755.8	473.1	416.2	56.9	1,391.9
Nov.	11,116.5	6,106.2	948.1	5,010.3	504.0	1,481.3	10,892.6	6,047.9	948.1	4,844.7	481.1	425.3	55.8	1,442.1
Dec.	11,482.2	5,894.9	971.0	5,587.3	560.7	1,587.9	11,326.7	5,831.0	971.0	5,495.7	534.3	445.6	88.7	1,536.7
Jan.	11,711.1	6,274.0	956.6	5,437.1	590.8	1,642.3	11,609.3	6,243.9	956.6	5,365.4	547.9	476.1	71.8	1,593.2
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
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Oct.	74.7	19.8	—	54.9	28.5	3,206.4	18.0	14.1	—	3.9	19.3	10.1	9.2	2,896.4
Nov.	64.8	15.6	—	49.2	29.6	3,307.0	18.2	14.1	—	4.1	23.1	13.8	9.3	2,983.1
Dec.	57.4	15.5	—	41.9	30.6	3,436.6	18.4	14.3	—	4.1	23.9	13.3	10.6	3,089.0
Jan.	56.3	16.8	—	39.5	29.6	3,508.7	17.8	13.8	—	4.0	23.0	12.1	10.9	3,132.4
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
<b>Central Giro Institutions</b>														
Nov.	1,667.1	480.3	25.7	1,186.8	424.6	2,510.7	1,068.7	417.3	25.7	651.4	240.7	204.1	36.6	1,628.2
Dec.	1,624.5	498.1	22.1	1,126.4	451.7	(2,651.5)	1,105.7	425.6	22.1	680.1	241.6	205.2	36.4	(1,743.5)
Dec. <sup>4)</sup>						1,974.9 <sup>4)</sup>								1,114.7 <sup>4)</sup>
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
<b>Savings Banks</b>														
Oct.	2,747.2	1,906.0	20.2	841.2	568.8	2,852.8	2,574.4	1,857.2	20.2	717.2	513.3	498.2	15.1	2,474.7
Nov.	2,822.7	1,967.4	20.7	855.3	593.8	2,939.9	2,650.2	1,923.1	20.7	727.1	530.6	517.5	13.1	2,556.9
Dec.	2,819.0	1,954.8	22.9	864.2	638.0	3,086.0	2,656.7	1,904.3	22.9	752.4	574.0	560.9	13.1	2,674.9
Jan.	2,928.0	2,055.3	21.1	872.7	656.9	3,163.0	2,773.3	2,005.0	21.1	768.3	590.5	577.6	12.9	2,731.6
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
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>														
Oct.	423.7	247.6	139.3	176.1	7.3	46.3	419.6	244.5	139.3	175.1	7.3	7.3	0.0	46.3
Nov.	441.3	267.4	119.5	173.9	7.3	46.0	439.7	266.8	119.5	172.9	7.3	7.3	0.0	46.0
Dec.	462.9	281.9	130.6	181.0	7.5	48.7	461.9	281.9	130.6	180.0	7.5	7.5	0.0	48.7
Jan.	466.8	282.1	125.1	184.7	7.9	48.5	465.8	282.1	125.1	183.7	7.9	7.9	0.0	48.4
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
<b>Credit Cooperatives<sup>6)</sup></b>														
Oct.	1,624.1	1,157.0	35.3	467.1	198.6	248.3	1,621.0	1,156.2	35.3	464.8	195.7	188.3	7.4	246.8
Nov.	1,673.0	1,202.9	35.4	470.1	203.2	255.4	1,670.6	1,202.1	35.4	468.5	200.2	193.3	6.9	253.9
Dec.	1,668.4	1,181.1	35.9	487.3	205.9	262.2	1,665.8	1,180.3	35.9	485.5	202.9	196.2	6.7	260.8
Jan.	1,763.1	1,278.7	36.9	484.4	205.8	269.9	1,760.1	1,278.0	36.9	482.1	202.8	196.1	6.7	268.4
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
<b>Other Credit Institutions</b>														
Oct.	294.1	140.7	25.3	153.4	52.4	39.0	265.4	140.3	25.3	125.1	52.3	50.0	2.3	39.0
Nov.	286.4	136.4	25.7	150.0	54.1	39.2	263.5	136.3	25.7	127.2	53.9	51.6	2.3	39.2
Dec.	311.3	155.1	26.9	156.2	48.7	42.5	291.3	154.8	26.9	136.5	48.7	46.4	2.3	42.4
Jan.	299.5	147.7	26.7	151.8	48.7	40.8	282.4	147.4	26.7	135.0	48.7	46.2	2.5	40.7
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
<b>Supra-Regional Institutions with Special Functions</b>														
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
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

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



**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								of which							
Public Authorities								Debtors			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Total of Short- Term Lendings  (for a period of less than 6 months)	of which		Medium- Term Lendings  (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short- Term Lendings  (for a period of less than 6 months)	Total	of which Ac- cept- ance Credits	Dis- count Credits	Total	of which Debt- ors			
15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds		18	Debt- ors								Transi- tory Credits	22	23
<b>All Banks</b>															
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4)	2,470.7	817.2	10.3	1,653.5	(359.0)	348.7	(1,926.1)	Dec.
							1,742.6 <sup>4)</sup>					358.6 <sup>4)</sup>		1,723.1 <sup>4)</sup>	Dec. <sup>4)</sup>
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.
<b>Commercial Banks +)</b>															
237.7	57.1	173.8	6.8	21.8	19.5	2.3	38.7	723.8	182.2	5.4	541.6	44.8	41.7	39.9	Oct.
223.9	58.3	159.6	6.0	22.9	20.0	2.9	39.2	658.5	189.7	4.3	468.8	42.3	39.2	40.5	Nov.
155.5	63.9	86.0	5.6	26.4	23.6	2.8	51.2	695.1	245.6	3.6	449.5	49.8	46.7	48.0	Dec.
101.8	30.1	66.4	5.3	42.9	40.1	2.8	49.1	663.4	205.8	4.3	457.6	52.0	48.1	51.9	Jan.
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.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
56.7	5.7	51.0	—	9.2	9.1	0.1	310.0	7.2	7.2	—	0.0	29.3	29.3	24.8	Oct.
46.6	1.5	45.1	—	6.5	6.4	0.1	323.9	8.2	8.1	—	0.1	29.4	29.4	24.8	Nov.
39.0	1.2	37.8	—	6.7	6.6	0.1	347.6	6.9	6.8	—	0.1	33.6	33.6	25.2	Dec.
38.5	3.0	35.5	—	6.6	6.5	0.1	376.3	6.8	6.7	—	0.1	35.5	35.5	25.4	Jan.
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.
<b>Central Giro Institutions</b>															
598.4	63.0	533.1	2.3	183.9	183.9	0.0	882.5	894.1	229.7	2.2	664.4	65.1	59.6	643.6	Nov.
518.8	72.5	438.2	8.1	210.1	210.1	0.0	(908.0)	807.7	210.9	2.8	596.8	(63.8)	58.4	(663.5)	Dec.
							860.2 <sup>4)</sup>					63.4 <sup>4)</sup>		460.5 <sup>4)</sup>	Dec. <sup>4)</sup>
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.
<b>Savings Banks</b>															
172.8	48.8	121.1	2.9	55.5	55.2	0.3	378.1	43.6	13.0	—	30.6	7.9	7.9	36.7	Oct.
172.5	44.3	125.5	2.7	63.2	62.9	0.3	383.0	39.6	12.7	—	26.9	8.2	8.2	38.2	Nov.
162.3	50.5	109.0	2.8	64.0	63.7	0.3	411.1	42.2	13.2	—	29.0	8.9	8.9	43.8	Dec.
154.7	50.3	101.6	2.8	66.4	66.1	0.3	431.4	36.1	11.2	—	24.9	7.5	7.5	50.1	Jan.
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.
<b>Central Institutions of Credit Cooperatives<sup>o)</sup></b>															
4.1	3.1	1.0	—	—	—	—	—	506.2	263.5	1.2	242.7	16.7	16.7	95.7	Oct.
1.6	0.6	1.0	—	—	—	—	—	509.8	273.0	1.8	236.8	17.0	17.0	96.5	Nov.
1.0	—	1.0	—	—	—	—	—	517.1	263.4	2.3	253.7	18.1	18.1	98.0	Dec.
1.0	—	1.0	—	—	—	—	0.1	533.5	279.1	2.5	254.4	19.2	19.2	101.7	Jan.
1.0	—	1.0	—	—	—	—	0.1	549.7	290.1	2.6	259.6	20.2	20.2	104.0	Feb.
<b>Credit Cooperatives<sup>o)</sup></b>															
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
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.
<b>Other Credit Institutions</b>															
28.7	0.4	7.0	21.3	0.1	0.1	—	—	55.7	38.9	—	16.8	1.8	0.6	15.3	Oct.
22.9	0.1	4.4	18.4	0.2	0.2	—	—	51.2	34.4	—	16.8	1.8	0.6	17.5	Nov.
20.0	0.3	4.2	15.5	0.0	0.0	—	0.1	52.6	36.8	—	15.8	2.7	1.4	19.6	Dec.
17.1	0.3	4.2	12.6	0.0	0.0	—	0.1	49.1	34.8	—	14.3	2.2	1.1	20.3	Jan.
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.
<b>Supra-Regional Institutions with Special Functions</b>															
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.
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.

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

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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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	
<b>Commercial Banks :</b>														
Successor Institutions to Former Large Banks														
Oct.	6,179.0	3,246.4	430.6	2,932.6	145.6	523.4	6,060.6	3,242.4	430.6	2,818.2	129.9	121.8	8.1	521.5
Nov.	6,319.8	3,357.4	443.5	2,962.4	151.0	547.6	6,214.3	3,352.9	443.5	2,861.4	134.7	127.2	7.5	545.7
Dec.	6,515.1	3,229.7	478.6	3,285.4	168.9	578.1	6,476.3	3,225.2	478.6	3,251.1	150.3	131.0	19.3	573.2
Jan.	6,656.1	3,499.7	480.8	3,156.4	172.8	608.6	6,634.9	3,494.1	480.8	3,140.8	154.2	147.6	6.6	603.6
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
State, Regional and Local Banks														
Oct.	3,246.4	1,906.8	293.1	1,339.6	274.8	805.1	3,133.6	1,854.1	293.1	1,279.5	270.4	257.5	12.9	768.3
Nov.	3,303.5	1,927.4	296.1	1,376.1	277.5	829.4	3,189.1	1,874.0	296.1	1,315.1	272.5	259.0	13.5	792.1
Dec.	3,444.0	1,876.4	275.4	1,567.6	296.0	898.8	3,330.6	1,817.4	275.4	1,513.2	289.8	278.3	11.5	852.5
Jan.	3,481.8	1,940.9	276.3	1,540.9	324.2	925.7	3,404.3	1,916.8	276.3	1,487.5	301.5	290.0	11.5	881.6
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
Private Bankers														
Oct.	1,478.2	814.0	211.4	664.2	74.5	102.1	1,471.7	813.6	211.4	658.1	72.8	36.9	35.9	102.1
Nov.	1,493.2	821.4	208.5	671.8	75.5	104.2	1,489.2	821.0	208.5	668.2	74.0	39.1	34.9	104.2
Dec.	1,523.1	788.8	217.0	734.3	95.8	111.0	1,519.8	788.4	217.0	731.4	94.2	36.3	57.9	111.0
Jan.	1,573.2	833.4	199.5	739.8	93.8	108.0	1,570.1	833.0	199.5	737.1	92.2	38.5	53.7	108.0
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Oct.	26.9	15.0	3.7	11.9	0.2	1.3	25.9	15.0	3.7	10.9	0.2	0.2	—	1.3
Nov.	26.6	15.2	2.9	11.4	0.2	1.5	25.6	15.2	2.9	10.4	0.2	0.2	—	1.5
Dec.	24.1	13.0	3.1	11.1	0.2	1.4	23.1	13.0	3.1	10.1	0.2	0.2	—	1.4
Jan.	24.6	14.0	3.0	10.6	0.2	1.4	23.6	14.0	3.0	9.6	0.2	0.2	—	1.4
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
Industrial Credit Cooperatives														
Oct.	1,170.0	777.0	34.3	393.0	125.0	158.9	1,166.9	776.2	34.3	390.7	122.1	117.4	4.7	157.4
Nov.	1,203.5	805.3	34.4	398.2	128.4	163.5	1,201.1	804.5	34.4	396.6	125.4	121.1	4.3	162.0
Dec.	1,196.5	784.3	34.8	412.2	129.2	167.3	1,193.9	783.5	34.8	410.4	126.2	122.1	4.1	165.9
Jan.	1,260.6	853.9	35.7	406.7	127.4	172.2	1,257.6	853.2	35.7	404.4	124.4	120.4	4.0	170.7
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
Central Institutions of Agricultural Credit Cooperatives														
Oct.	396.8	232.6	135.6	164.2	7.1	45.0	393.7	229.5	135.6	164.2	7.1	7.1	0.0	45.0
Nov.	414.7	252.2	116.6	162.5	7.1	44.5	414.1	251.6	116.6	162.5	7.1	7.1	0.0	44.5
Dec.	438.8	268.9	127.5	169.9	7.3	47.3	438.8	268.9	127.5	169.9	7.3	7.3	0.0	47.3
Jan.	442.2	268.1	122.1	174.1	7.7	47.1	442.2	268.1	122.1	174.1	7.7	7.7	0.0	47.0
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
Agricultural Credit Cooperatives <sup>4)</sup>														
Oct.	454.1	380.0	1.0	74.1	73.5	89.4	454.1	380.0	1.0	74.1	73.5	70.9	2.6	89.4
Nov.	469.5	397.6	1.0	71.9	74.8	91.9	469.5	397.6	1.0	71.9	74.8	72.2	2.6	91.9
Dec.	471.9	396.8	1.1	75.1	76.7	94.9	471.9	396.8	1.1	75.1	76.7	74.1	2.6	94.9
Jan.	502.5	424.8	1.2	77.7	78.4	97.7	502.5	424.8	1.2	77.7	78.4	75.7	2.7	97.7
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — <sup>4)</sup> The statistics cover 1,630 institutions out of a total of 11,154 Agricultural Credit Cooperatives as at 31 December 1952. Cooperatives are shown in Table 1 e).

**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credit

**Banks**
**Certain Groups of Banks**

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>					Total	of which Acceptance Credits	Discount Credits	
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds.	Discount Credits		19	Debtors		Transitory Credits	22	24	25				26
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
118.4	4.0	113.3	1.1	15.7	14.9	0.8	1.9	491.4	117.3	3.2	374.1	20.2	19.5	39.3	Oct.
105.5	4.5	100.1	0.9	16.3	14.8	1.5	1.9	419.3	124.9	3.2	294.4	18.3	17.6	39.8	Nov.
38.8	4.5	33.4	0.9	18.6	17.1	1.5	4.9	395.3	147.4	2.5	247.9	21.5	20.8	47.3	Dec.
21.2	5.6	14.9	0.7	18.6	17.1	1.5	5.0	409.5	131.7	2.9	277.8	22.2	21.6	46.9	Jan.
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.
State, Regional and Local Banks															
112.8	52.7	54.4	5.7	4.4	4.4	—	36.8	182.8	47.5	0.0	135.3	21.5	21.5	0.6	Oct.
114.4	53.4	55.9	5.1	5.0	5.0	—	37.3	186.1	47.1	—	139.0	21.1	21.1	0.6	Nov.
113.4	59.0	49.7	4.7	6.2	6.2	—	46.3	229.4	61.8	0.0	167.6	24.8	24.8	0.7	Dec.
77.5	24.1	48.8	4.6	22.7	22.7	—	44.1	199.0	51.3	0.1	147.7	25.6	25.6	1.4	Jan.
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.
Private Bankers															
6.5	0.4	6.1	—	1.7	0.2	1.5	0.0	49.6	17.4	2.2	32.2	3.1	0.7	0.0	Oct.
4.0	0.4	3.6	—	1.5	0.2	1.3	0.0	53.1	17.7	1.1	35.4	3.0	0.5	0.0	Nov.
3.3	0.4	2.9	—	1.6	0.3	1.3	0.0	70.4	36.4	1.1	34.0	3.5	1.1	0.0	Dec.
3.1	0.4	2.7	0.0	1.6	0.3	1.3	0.0	54.9	22.8	1.3	32.1	4.2	0.9	3.6	Jan.
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
Central Institutions of Industrial Credit Cooperatives															
1.0	—	1.0	—	—	—	—	—	266.5	101.1	—	165.4	1.2	1.2	44.2	Oct.
1.0	—	1.0	—	—	—	—	—	276.9	110.2	—	166.7	1.2	1.2	45.2	Nov.
1.0	—	1.0	—	—	—	—	—	289.2	111.6	—	177.6	1.2	1.2	44.7	Dec.
1.0	—	1.0	—	—	—	—	—	305.2	124.6	—	180.6	1.4	1.4	45.7	Jan.
1.0	—	1.0	—	—	—	—	—	310.9	127.8	—	183.1	1.6	1.6	45.9	Feb.
Industrial Credit Cooperatives															
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
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.
Central Institutions of Agricultural Credit Cooperatives															
3.1	3.1	—	—	—	—	—	—	239.7	162.4	1.2	77.3	15.5	15.5	51.5	Oct.
0.6	0.6	—	—	—	—	—	—	232.9	162.8	1.8	70.1	15.8	15.8	51.3	Nov.
—	—	—	—	—	—	—	—	227.9	151.8	2.3	76.1	16.9	16.9	53.3	Dec.
—	—	—	—	—	—	—	0.1	228.3	154.5	2.5	73.8	17.8	17.8	56.0	Jan.
—	—	—	—	—	—	—	0.1	238.8	162.3	2.6	76.5	18.6	18.6	58.1	Feb.
Agricultural Credit Cooperatives <sup>4)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.

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

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
<b>1951</b>				
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
<b>1952</b>				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
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
<b>1953</b>				
January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5

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

(In millions of DM)

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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> On 31 December 1952, the short-term lendings of the 780 credit institutions represented 81.7 per cent of the volume of short-term credit. — <sup>2)</sup> The medium and long-term lendings include only new lendings made since the Currency Reform. — <sup>3)</sup> After elimination of transitory credits of a purely administrative nature (totalling about DM 677 million) from the balance sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

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

VII. Volume of Credit

Releases	Position as at:						
	1949 Dec. 31	1950 Dec. 31	1951 Dec. 31	1952		1953	
				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	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	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
Industriebank 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

<sup>1)</sup> 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. — <sup>2)</sup> 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 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Total	Of which:			Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Of which:							High Commissioners and other Allied Agencies	Counterpart Funds						
		Notes and Coin in circulation outside the Credit Institutions <sup>1)</sup>	Sight Deposits of Business and Private Customers				Total	Deposits of German Public Authorities				Time Deposits	Counterpart Accounts of Federal Government		Special Accounts Reconstruction Loan Corp., Berliner Industriebank						
			at Credit Institutions rendering Monthly Returns	in the Central Banking System <sup>2)</sup>				Total	Of which:												
									Total	Sight Deposits											
										at Credit Institutions rendering Monthly Returns	on Giro-Account					invested by the Central Banking System					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1949																					
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	—	—	—	16,478	153	16,631	2,097	
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	86	—	—	17,566	170	17,736	2,469	
September	13,209	6,763	6,259 <sup>3)</sup>	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	116	—	—	18,456	182	18,638	2,751	
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 <sup>6)</sup>	1,024	4	22	20,764	504 <sup>4)</sup>	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 <sup>4)</sup>	—	7,494	—	208	—	—	3,818	—	—	586	437	—	965	951	330	—	22,705	544	23,249	3,855	
August <sup>4)</sup>	—	7,409	—	204	—	—	3,817	—	—	569	435	—	1,012	1,002	196	—	23,245	554	23,799	3,869	
September	15,428	7,627	7,583 <sup>5)</sup>	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894	
October <sup>4)</sup>	—	7,512	—	188	—	—	3,888	—	—	569	369	—	1,040	955	295	131	24,231	569	24,800	3,968	
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008	
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 <sup>6)</sup>	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 <sup>9)</sup>	301	2,270	956 <sup>9)</sup>	1,070	229	844	27,987	611	28,598	4,375	
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 <sup>10)</sup>	324	2,276	929	1,219 <sup>10)</sup>	191	881	28,301	611	28,912	4,453	
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554	
(October) <sup>11)</sup>	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)	
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660	
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 <sup>12)</sup>	1	29,381	543	29,924	4,984	
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 <sup>13)</sup>	20,180	10,377 <sup>14)</sup>	9,554	249	14,011	5,137	7,636	4,022	1,687	322	2,013	3,614	700	532	6	—	34,191	643	34,834	8,197	

<sup>1)</sup> Excluding Notes of Category "B". Including coins in circulation. — <sup>2)</sup> Items "Other Depositors in Germany" and "Foreign Depositors" in the combined return of the Bank deutscher Länder and the Land Central Banks, less columns 15 and 16 of the above Table. — <sup>3)</sup> As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — <sup>4)</sup> Temporarily the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — <sup>5)</sup> As from September, including institutions financing instalment buying. — <sup>6)</sup> Including a statistical increase of DM 689 million. — <sup>7)</sup> Increase due to newly collected figures; earlier figures have not been corrected. — <sup>8)</sup> 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. — <sup>9)</sup> The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — <sup>10)</sup> To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshaupkasse) at the BdL. — <sup>11)</sup> After inclusion of a number of institutions not previously covered by the monthly banking statistics. — <sup>12)</sup> 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). — <sup>13)</sup> Provisional figures. — <sup>14)</sup> 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		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices
1948 Mo'ly Avge. <sup>2)</sup>	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 January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1
February	115.5	84.83	112.9	82.01	115.4	79.53	129.1
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1

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

### 2. Shares

Average Prices<sup>1)</sup> and Provisional Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices
1948 Monthly Average <sup>2)</sup>	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1951 December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
February	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5

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

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

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain 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 <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North-Rhine-Westphalia <sup>4)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
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 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6	Advance Rate + 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/12 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/12 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	6 - 6 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Advance Rate + 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 ‰ 1/4 ‰ per month	7
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Advance Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7 <sup>5)</sup>	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7 <sup>5)</sup>	Discount Rate + 1 ‰ 1/4 ‰ per month	8 <sup>6)</sup>
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 ‰/100 min. DM —.50		DM 2.— 1/2 ‰/100 min. DM —.50		DM 2.— 1/2 ‰/100 min. DM —.50		DM 2.— 1/2 ‰/100 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. — <sup>2)</sup> 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. — <sup>6)</sup> Also for bills on non-bank

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

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in the case of 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. — 6) For German

in per cent per annum

Hesse <sup>2)</sup>	Lower Saxony <sup>2)</sup>	North Rhine-Westphalia <sup>2)</sup>	Rhineland-Palatinate <sup>2)</sup>	Schleswig-Holstein <sup>2)</sup> 3)4)
1 Dec. 1950	27. Oct. 1950	27. Oct. 1950	1 Nov. 1950	1 Jan. 1951
1	1	1	1 <sup>7)</sup>	1
1 1/2	1 1/2	1 1/2	1 1/2 <sup>8)</sup>	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 <sup>5)</sup> 3 5/8 <sup>5)</sup>	3 3/8 <sup>5)</sup> 3 5/8 <sup>5)</sup>	3 3/8    3 5/8	3 3/8 <sup>5)</sup> 3 5/8 <sup>5)</sup>	3 3/8 <sup>5)</sup> 3 5/8 <sup>5)</sup>
3 3/4 <sup>5)</sup> 4 <sup>5)</sup>	3 3/4 <sup>5)</sup> 4 <sup>5)</sup>	3 3/4    4	3 3/4 <sup>5)</sup> 4 <sup>5)</sup>	3 3/4 <sup>5)</sup> 4 <sup>5)</sup>
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. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> 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. — <sup>4)</sup> 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%. — <sup>7)</sup> For Banker customers 1 1/4%. — <sup>8)</sup> For Banker customers 1 3/4%.

#### 4. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices<sup>1)</sup>

(In millions of DM)

Month	Debits	Month	Debits
1951 August	36,760.0	May	38,525.6
September	38,223.3	June	40,028.0
October	39,863.4	July	40,893.2
November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
1952 January	40,230.5	October	44,329.7
February	37,337.0	November	41,884.7
March	41,057.9	December	49,555.9
April	39,023.0	1953 January	42,653.1
		February	38,270.5

\*) 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 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	Communal Bonds	Industrial Bonds	Bonds of Credit Institutions	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>										
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 <sup>2)</sup>	360.4 <sup>1)</sup>	1,302.1	1,348.6	41.6	42.1	1,390.7
1950	244.5	190.1	153.5	8.0	217.1 <sup>3)</sup>	813.2	2,161.8	55.4	97.5	2,259.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,897.0	174.8	272.3	3,169.3
1952	754.4	208.0	115.7	—	799.9	1,878.0	4,775.0	289.9	562.2	5,337.2
1952 July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	370.2	3,959.2
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.4	385.6	4,097.9
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	432.9	4,210.2
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	461.5	4,343.8
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	518.9	4,499.9
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	562.2	5,337.2
1953 January	115.0	40.0	—	—	2.5	157.5	4,932.5	24.0	586.2	5,518.7
February	20.0	25.0	10.0	—	25.5	80.5	5,013.0	9.1	595.3	5,608.3
March	114.0	75.0	—	—	43.5	232.5	5,245.5	61.0	656.3	5,901.8
From Currency Reform up to and including March 1953	2,137.9	727.6	690.1 <sup>4)</sup>	168.0	1,521.9 <sup>5)</sup>	5,245.5	5,245.5 <sup>6)</sup>	656.3	656.3	5,901.8
<b>Placings</b>										
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 <sup>1)</sup>	710.1	728.7	41.2	41.7	770.4
1950	210.7	99.3	53.1	96.2 <sup>2)</sup>	217.1 <sup>3)</sup>	676.4	1,405.1	51.3	93.0	1,498.1
1951	468.0	158.9	61.8	1.9	56.9	747.5	2,152.6	165.7	258.7	2,411.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,510.3	260.1	518.8	4,029.1
1952 July	27.1	8.8	0.2	0.1	17.5	53.7	2,812.9	13.7	346.2	3,159.1
August	37.3	7.5	0.2	0.1	13.5	58.6	2,871.5	9.2	355.4	3,226.9
September	50.4	9.6	0.2	0.0	4.0	64.2	2,935.7	59.2	414.6	3,350.3
October	66.6	15.0	0.6	0.1	0.1	82.4	3,018.1	22.6	437.2	3,455.3
November	72.7	18.0	7.3	2.4	30.9	131.3	3,149.4	54.3	491.5	3,640.9
December	128.5	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	518.8	4,029.1
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	542.3	4,526.4
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	551.3	4,643.7
March	80.9	28.9	11.4	0.4	52.1	173.7	4,266.1	61.0	612.3	4,878.4
From Currency Reform up to and including March 1953	1,732.4	539.7	366.8	150.6	1,476.6 <sup>7)</sup>	4,266.1	4,266.1	612.3	612.3	4,878.4

<sup>1)</sup> Of which, DM 250 million: large subscribers. — <sup>2)</sup> Of which, DM 60 million: large subscribers. — <sup>3)</sup> Of which, DM 160 million: large subscribers. — <sup>4)</sup> Of which, DM 110.1 million Convertible Bonds. — <sup>5)</sup> Of which, DM 240.3 million interest-bearing Treasury Bonds of the Lands. — <sup>6)</sup> Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3<sup>1</sup>/<sub>2</sub>%, DM 0.1 million at 4<sup>1</sup>/<sub>2</sub>%, DM 2,778.9 million at 5%, DM 210 million at 5<sup>1</sup>/<sub>2</sub>%, DM 36.7 million at 6%, DM 598.3 million at 6<sup>1</sup>/<sub>2</sub>%, DM 21.6 million at 7<sup>1</sup>/<sub>2</sub>%, DM 45 million at 8%, and DM 25 million at variable rates. — <sup>7)</sup> Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

(In millions of DM)

## a) By Categories of Creditors and of Claims

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

<sup>1)</sup> The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the Conversion Accounts, either as confirmed or, where these have not yet been confirmed, on that of the surveys which the institutions had to lodge with the Land Central Banks for the purpose of calculating the interest as at 30 April 1952. — <sup>2)</sup> Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — <sup>3)</sup> 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). — <sup>4)</sup> For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — <sup>5)</sup> For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 45, Reg. 43/Conv. Law). — <sup>6)</sup> 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. — <sup>7)</sup> 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). — <sup>8)</sup> 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). — <sup>9)</sup> Bearing no interest for the time being. — <sup>10)</sup> 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. — <sup>11)</sup> 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. — <sup>12)</sup> See footnote <sup>11)</sup>.

b) By Categories of Debtors<sup>1)</sup>

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
<b>I. Federal Government</b>						
Equalisation Claims under Conversion Legislation <sup>2)</sup>	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest <sup>3)</sup>	622	622	—	—	—	—
Annuity Equalisation Claims <sup>4)</sup>	1,530	—	—	—	1,530	—
<b>Federal Government, Total</b>	7,730	6,088	112	—	1,530	—
<b>II. Lands</b>						
Baden	286	77	1	202	5	1
Bavaria	2,226	449	24	1,263	488	2
Bremen	221	71	—	139	10	1
Hamburg	1,047	196	17	356	477	1
Hesse	1,063	245	12	623	178	5
Lower Saxony	1,374	306	14	789	260	5
North Rhine-Westphalia	2,976	640	30	1,529	769	8
Rhineland-Palatinate	540	141	3	349	44	3
Schleswig-Holstein	423	176	—	252	41	1
Württemberg-Baden	1,430	250	14	697	433	36
Württemberg-Hohenzollern	235	59	0	173	3	—
Lindau	13	4	—	9	0	—
<b>Lands, Total</b>	11,831	2,564	115	6,381	2,708	63
<b>III. Federal Government and Lands</b>	19,561 <sup>5)</sup>	8,652	227	6,381	4,238	63
<b>IV. Territorial Authority of Greater Berlin<sup>6)</sup></b>	606 <sup>7)</sup>	—	26	466	109	5

<sup>1)</sup> 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. — <sup>2)</sup> See footnote <sup>1)</sup> to table a) above. — <sup>3)</sup> See footnote <sup>7)</sup> 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. — <sup>4)</sup> See footnote <sup>8)</sup> to table a) above. — <sup>5)</sup> See footnote <sup>11)</sup> to table a) above. — <sup>6)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote <sup>8)</sup>. — <sup>7)</sup> See footnote <sup>11)</sup> 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 <sup>1)</sup>		Financial Year 1952/53 <sup>1)</sup>			
	Total <sup>2)</sup>	of which: January	April to June	July to September	October to December	January
<b>I. Receipts</b>						
1. Federal Taxes and Customs	13,332.0 <sup>3)</sup>	1,384.2 <sup>8)</sup>	3,579.0	3,772.0	3,974.7	1,543.3
2. Federal Share in Income Tax and Corporation Tax	2,218.3	185.9	634.7	1,199.3	1,101.3	273.7
3. Contribution by Federal Postal Administration	154.2	12.5	39.0	39.0	39.0	13.0
4. Gross Receipts from Coinage	141.8	3.8	—	50.7	66.7	10.7
5. Quotas of Lands in Federal Expenditure	77.6	6.3	11.1	3.9	—	—
6. Administrative Receipts	452.2	69.6	71.2	168.2	141.2	40.6
7. Loans	35.8	0.1	0.2	182.9 <sup>6)</sup>	98.4	516.2
8. Other Receipts	—	—	7.9	16.2	9.4	5.4
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,662.4	4,343.1	5,432.2	5,430.7	2,403.1
Transit Entries and Items earmarked for Specific Purposes <sup>4)</sup>	1,042.7	17.9	59.6	94.7	378.3	87.4
<b>Total of Receipts</b>	<b>17,454.5<sup>5)</sup></b>	<b>1,680.2</b>	<b>4,402.7</b>	<b>5,526.9</b>	<b>5,809.0</b>	<b>2,490.5</b>
<b>II. Expenditure</b>						
1. Occupation Costs and related expenses	6,968.7	554.8	849.2	1,707.5	1,961.4	588.3
2. Social Charges resulting from the War of which:	3,828.2	344.7	1,034.5	1,340.1	1,236.7	357.5
a) Relief for effects of the War	433.6	37.8	87.3	115.3	153.7	61.0
b) Pensions to expelled public officials, and to their surviving dependents	359.9	33.5	142.7	143.8	172.3	45.6
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	13.4	56.4	60.5	77.1	20.4
d) Pensions to victims of the war	2,877.9	258.3	743.2	1,016.4	811.5	224.9
3. Other Social Charges of which:	2,340.8	216.3	755.3	606.4	742.0	256.7
a) Unemployment Relief	1,037.6	92.7	286.7	198.5	317.4	103.4
b) Contributions to Social Insurance	1,299.5	122.7	466.7	406.0	422.7	153.2
4. Financial Assistance to Berlin	565.1	69.2	137.5	137.5	137.5	45.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	39.1	137.8	155.0	122.5	26.8
6. Building of Dwelling Houses	300.5 <sup>3)</sup>	48.8 <sup>8)</sup>	33.3	151.4	162.5	50.9
7. Debt Service	258.0	10.9	101.3	15.9	91.9	7.6
8. Costs of Coinage	57.4	2.9	3.6	5.6	4.4	6.9
9. Other Expenditure	1,748.0	185.4	383.3	830.0 <sup>7)</sup>	627.9	377.5
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,472.3	3,435.8	4,949.4	5,086.8	1,718.0
Transit Entries and Items earmarked for Specific Purposes <sup>4)</sup>	1,024.7	18.1	42.2	68.9	408.7	70.6
<b>Total of Expenditure</b>	<b>17,686.4<sup>5)</sup></b>	<b>1,490.4</b>	<b>3,478.0</b>	<b>5,018.4</b>	<b>5,495.5</b>	<b>1,788.6</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>- 231.9</b>	<b>+ 189.9</b>	<b>+ 924.7</b>	<b>+ 508.5</b>	<b>+ 313.4</b>	<b>+ 701.9</b>

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

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

X. Public  
Finances

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circu- lation	Non-interest- bearing Treasury Bonds <sup>2)</sup>		Premium Treasury Bonds	5 0/0 Federal Loan	Total <sup>3)</sup>	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1952 Mar.	184.1	461.6	606.9	194.3	35.9	—	1,288.5	645.7
Apr.	271.7	544.2	699.0	258.5	36.0	—	1,551.0	815.9
May	122.9	598.4	818.0	288.7	36.3	—	1,575.6	721.3
June	—	533.2	817.7	292.4	36.6	—	1,387.5	533.2
July	—	480.8	819.2	294.0	36.7	—	1,336.7	480.8
Aug.	—	471.8	832.5	327.6	36.9	—	1,341.2	471.8
Sep.	—	394.8	823.4	367.6	36.9	—	1,255.1	394.8
Oct.	—	316.1	830.1	433.1	37.0	—	1,183.2	316.1
Nov.	—	232.9	795.1	533.9	37.1	—	1,065.1	232.9
Dec.	—	110.6	751.0	507.1	37.2	—	1,110.6 <sup>4)</sup>	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	1,410.9	101.5
Mar.	—	86.7	863.9	680.7	37.4	500.2	1,488.2	86.7

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Difference due to rounding off of figures. — <sup>4)</sup> The total indebtedness cannot be shown since the amount of the 5 0/0 Federal Loan placed up to the end of December 1952 was not ascertained.

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

(In millions of DM)

Category of Tax	Financial Year							
	1950/51	1951/52 <sup>2)</sup>	1952/53					
	Total		Apr. to Jun.	July to Sep.	Oct. to Dec.	Jan.	Feb. <sup>4)</sup>	March <sup>4)</sup>
<b>I Taxes on Property and Transactions</b>								
Total	11,514.4	17,307.2	4,722.2	5,189.0	5,478.2	1,840.5	.	.
Of which								
Wages Tax	1,690.4	2,959.9	758.8	933.3	954.2	397.7	268.4	234.9
Assessed Income Tax	1,949.9	2,611.3	864.1	1,026.2	1,087.8	269.5	186.9	712.5
Corporation Tax	1,528.4	2,539.5	619.6	671.8	710.9	107.2	80.7	574.9
Property Tax	109.1	128.4	42.8	32.0	45.9	6.6	.	.
Turnover Tax	4,921.1	7,219.3	1,927.4	1,991.9	2,149.3	875.7	617.2	577.1
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	111.1	109.0	111.7	56.5	.	.
Bills of Exchange Tax	47.6	54.5	15.0	14.7	16.5	6.3	.	.
Transport Tax	240.9	332.3	89.4	102.9	73.4	11.1	.	.
Berlin Emergency Levy	389.0	644.7	177.6	197.9	212.8	64.2	.	.
<b>II Customs and Excise</b>								
Total	4,636.7	5,426.7	1,365.8	1,471.5	1,523.8	570.2	.	.
Of which								
Tobacco Tax	2,093.4	2,227.6	560.3	588.5	586.3	203.6	.	.
Coffee Tax	356.2	430.0	123.1	125.7	142.9	45.0	.	.
Sugar Tax	386.6	400.7	69.1	96.1	96.5	24.3	.	.
Salt Tax	39.5	38.7	8.1	9.2	11.1	4.1	.	.
Beer Tax	314.6	281.7	73.4	97.8	83.2	20.1	.	.
Yield of Spirit Monopoly	495.0	524.3	108.0	100.0	146.1	54.3	.	.
Tax on Matches	60.9	58.9	12.9	13.8	11.1	9.0	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	168.2	144.4	84.6	.	.
Customs	706.9	830.5	255.0	252.5	285.5	114.9	.	.
<b>Total</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>6,088.0</b>	<b>6,660.5</b>	<b>7,002.1</b>	<b>2,410.8</b>	<b>1,792</b>	<b>2,815</b>
Of which the amounts to be transferred to the Federal Government <sup>2)</sup> were:	9,855.8	13,341.4	3,487.1	3,666.3	3,876.3	1,500.8	.	.

<sup>1)</sup> Not including Berlin. — <sup>2)</sup> 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. — <sup>3)</sup> Not including "overlap" period. — <sup>4)</sup> According to the provisional reports. — Source: Federal Finance Ministry.

4. Receipts and Expenditure of the Lands of the German Federal Republic\*)

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year					
	1950/51	1951/52 <sup>1)</sup>		1952/53		
	Total (including "overlap" period)	Total (including "overlap" period)	of which: October to December	April to June	July to September	October to December
<b>I. Budgetary Receipts</b>						
1. Taxes of the Lands						
a) Gross Receipts	6,323.8	9,404.2	2,670.7	2,599.2	2,994.4	3,125.8
b) Share paid over to the Federal Government (advance payment)		2,214.0	728.4	614.6	1,168.9	1,055.8
c) Remaining to the Land		7,190.2	1,942.3	1,984.6	1,825.5	2,070.0
2. Communal Taxes (only Hamburg and Bremen)	185.9	255.9	72.7	68.5	77.3	87.7
3. Contributions from the Federal Government		517.1	111.5	103.6	179.4	231.2
4. Rates and Contributions by Communes	220.7	264.6	61.3	50.4	74.5	79.4
5. Total Borrowings	1,095.1	1,562.3	481.0	220.4	534.6	575.1
of which:						
from Federal Government	( 607.1)	( 314.5)	( 77.7)	( 42.3)	(143.5)	(172.2)
from Immediate Assistance authorities	( 351.7)	( 448.1)	(177.6)	( 97.3)	(234.7)	(138.1)
from "Conversion Land Charges"	( 136.3)	( 354.6)	(134.8)	( 15.7)	(156.4)	(264.8)
from other Lenders						
6. Redemption of Debt		101.9	17.0	9.4	23.3	32.4
7. Sales of Assets, and Amounts drawn from Reserves	58.4	147.2	9.6	4.5	63.9	45.6
8. Current Receipts and Payments from Property		648.1	82.3	397.1	178.7	98.7
9. Other Receipts	2,293.5	1,645.0	394.8	297.4	367.1	383.5
10. Total Net Receipts	10,177.4	12,332.3	3,172.5	3,135.9	3,324.3	3,603.6
<b>II. Budgetary Expenditure</b>						
1. Amounts paid over to the Federal Government	924.0	91.6	13.0	2.8	5.5	72.1
2. Allocations to Communes, Total	1,743.1	1,896.3	504.4	455.2	491.5	471.7
of which:						
General Financial Allocations		( 833.1)	(213.8)	(198.3)	(225.0)	(202.4)
Financial Allocations for Specific Purposes		( 605.3)	(154.7)	(153.6)	(168.6)	(171.8)
Loans and Contributions for Investment Purposes	( 392.5)	( 457.9)	(135.9)	(103.3)	( 97.9)	( 97.5)
3. Other Loans and Contributions for Investment Purposes	1,725.4	2,113.5	686.7	338.9	600.4	650.4
of which: for Promotion of Housebuilding	(1,319.6)	(1,667.5)	(599.2)	(292.6)	(485.8)	(506.8)
4. Redemption of Debt, and amounts transferred to Reserves	103.2	296.4	30.3	24.1	20.2	199.9
5. Expenditure for own Buildings and Supplies		470.1	119.1	71.2	139.4	149.6
6. Expenditure on Property resulting in an increase in value	629.5	151.9	19.2	21.7	32.3	36.5
7. Expenditure on Material and Personnel, Total	2,836.3 <sup>4)</sup>	3,439.7	841.7	913.9	928.8	943.5
of which: for Schools and other Educational Purposes		(1,060.5)	(267.1)	(325.4)	(300.9)	(302.8)
for Financial and Tax Administration		( 555.6)	(141.4)	(158.2)	(159.5)	(165.2)
8. Pensions	624.5	710.5	203.0	218.0	199.7	234.3
9. Payment of Interest	427.2	469.2	200.8	215.5	21.0	241.8
10. Current Expenditure on Property		351.1	51.9	171.0	106.7	55.3
11. Expenditure for Social Purposes (including Charges resulting from the War)	122.8 <sup>5)</sup>	474.1	104.1	80.0	128.0	164.6
12. Other Expenditure	1,599.5	1,504.6	453.7	256.4	444.8	332.8
13. Total Net Expenditure	10,735.5	11,969.0	3,227.9	2,768.6	3,118.3	3,552.5
III. Excess of Receipts (+), or of Expenditure (-) Balance of deductions less additions <sup>2)</sup>	- 558.1	+ 363.3	- 55.4	+ 367.3	+ 206.0	+ 51.1
		+ 4.7	- 2.7	+ 10.2	- 26.5	+ 10.9
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Land Treasuries <sup>3)</sup>		+ 368.0	- 58.1	+ 377.5	+ 179.5	+ 62.0

\*) Not including Berlin. — <sup>1)</sup> Since the beginning of the financial year 1951, the statistics on the financial position of the Lands have been considerably extended; therefore, some items are no longer directly comparable. — <sup>2)</sup> Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — <sup>3)</sup> Not including receipts and expenditure arising from surpluses obtained in previous years. — <sup>4)</sup> Including the expenditure on personnel and material contained in Expenditure on Property. — <sup>5)</sup> Only charges resulting from the war. — Source: Federal Finance Ministry.



### 5. The Principal Items of the Lands' Indebtedness

(In millions of DM)

X. Public  
Finances

Position at end of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	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 <sup>3)</sup>	214.9
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	270.6
March	1.3	.	196.4	148.8	312.6	

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

### 6. 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 <sup>1)</sup>		German Federal Railways			South-West German Railways		German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) <sup>1)2)</sup>
	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	
1949 Dec.	—	213.4	23.5	185.7	115.2	—	298.2	1.0	—	—	837.0
1950 March	—	236.0	23.5	163.8	71.9	—	387.2	39.6	33.2	—	955.2
June	—	336.4	2.8	176.6	86.4	—	402.9	54.9	25.2	—	1,085.2
Sep.	—	600.2	2.8	219.8	131.6	—	380.8	70.0	28.0	—	1,433.2
Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 March	196.2	457.9	5.8	217.3	40.3	—	602.3	50.2	29.5	—	1,599.5
June	198.5	416.0	5.8	182.4	115.3	—	598.6	24.1	18.5	—	1,559.2
Sep.	333.4	630.0	15.1	153.6	157.6	—	586.1	23.6	7.9	—	1,907.3
Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
April	699.0	544.2	104.6	109.4	177.4	335.0	599.1	0.2	—	91.2	2,660.1
May	818.0	598.4	103.6	106.3	178.4	335.0	605.5	0.1	—	99.3	2,844.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	149.4	2,759.1
Aug.	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
Oct.	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5
Nov.	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 Jan.	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
Feb.	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5

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

X. Public Finances 7. Financial Position of Unemployment Insurance in the Area of the German Federal Republic\*)

(including Berlin)

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemployment Insurance Benefit <sup>3)</sup>
	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 <sup>1)</sup>	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	.
Financial Year 1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	.
April	98.0	95.9	65.3	46.5	1.2	—	+ 32.7	762.0	439,505
May	109.0	106.1	75.3	53.5	2.9	—	+ 33.7	795.7	419,830
June	116.4	112.6	77.0	52.2	3.7	—	+ 39.4	835.1	403,637
July	121.2	114.8	78.9	52.0	3.8	—	+ 42.3	877.4	396,350
August	118.7	116.2	79.0	54.1	4.5	—	+ 39.7	917.2	390,312
September	112.8	110.3	77.1	49.0	4.1	—	+ 35.6	952.8	382,413
October	131.8	122.2	82.5	52.3	7.7	1.0	+ 49.3	1,002.1	380,990
November	121.5	117.9	81.5	50.9	5.4	3.0	+ 40.1	1,042.2	419,208
December	115.7	107.0	99.8	64.3	5.6	5.1	+ 15.9	1,058.1	611,136
January	147.3	129.4	135.9	103.3	4.8	4.8	+ 11.4	1,069.5	780,909
February	119.8	107.6	148.2	116.2	4.1	4.8	- 28.4	1,041.0	859,983
March	127.7	112.4	145.1	108.7	5.4	4.3	- 17.4	1,023.6	619,366
Supplement	6.8	2.1	38.4	15.2	7.0	3.8	- 31.6	992.0	.
Financial Year 1952/53									
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	8.0	- 7.3	1,253.9	894,590
February	116.9	115.4	157.8	126.8	2.4	6.3	- 40.9	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 <sup>4)</sup>

\*) 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. — <sup>1)</sup> All figures for the financial year 1950/51 excluding Berlin. — <sup>2)</sup> Position at end of month; not including arrears of repayments due from Lands. — <sup>3)</sup> Position at end of month. — <sup>4)</sup> Figure corrected as compared with the German issue of the Monthly Report. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

8. 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 <sup>1)</sup>	Sickness benefit <sup>2)</sup>		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	349.0	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

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

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

X. Public  
Finances

(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 <sup>1)</sup>					Total
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
<sup>1)</sup> 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.									

1. Foreign Trade Balance of the German Federal Republic†):  
(In millions)

Countries		1950	1951	1952 <sup>2)</sup>				1953		
		Total		October	November	December	Total	January	February	March
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	1,039.9	942.5	1,115.5	10,140.8	919.3	809.0	
	Exports	6,316.0	10,627.6	1,056.6	975.2	1,197.2	12,175.1	921.9	869.5	
	Balance	- 1,552.5	+ 1,755.1	+ 16.7	+ 32.7	+ 81.7	+ 2,034.3	+ 2.6	+ 60.5	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	781.1	718.1	825.1	7,390.9	658.4	573.3
	Exports	5,396.4	8,297.6	873.9	812.1	958.9	9,833.2	750.8	737.2	
	Balance	- 356.6	+ 2,242.5	+ 92.8	+ 94.0	+ 133.8	+ 2,442.3	+ 92.4	+ 163.9	
	2. Sterling Countries	Imports	1,846.1	2,506.7	230.0	197.7	258.4	2,424.8	231.0	207.8
	Exports	865.4	2,131.8	168.5	144.0	216.0	2,123.9	156.7	121.7	
	Balance	- 980.7	- 374.9	- 61.5	- 53.7	- 42.4	- 300.9	- 74.3	- 86.1	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	28.8	26.7	32.0	325.1	29.9	27.9	
Exports	54.2	198.2	14.2	19.1	22.3	218.0	14.4	10.6		
Balance	- 215.2	- 112.5	- 14.6	- 7.6	- 9.7	- 107.1	- 15.5	- 17.3		
II. Other Offset-Account Countries, total <sup>1)</sup>	Imports	984.8	2,173.0	166.9	142.8	195.9	2,322.4	180.4	153.9	
	Exports	1,003.6	2,320.1	216.1	204.1	292.3	2,795.0	170.0	166.0	
	Balance	+ 18.8	+ 147.1	+ 49.2	+ 61.3	+ 96.4	+ 472.6	- 10.4	+ 12.1	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	65.5	57.2	81.4	1,012.7	68.3	61.2
	Exports	252.1	1,254.4	95.1	85.1	132.2	1,274.1	69.9	59.7	
	Balance	- 32.9	+ 162.1	+ 29.6	+ 27.9	+ 50.8	+ 261.4	+ 1.6	- 1.5	
	2. Europe	Imports	523.9	805.3	84.6	71.6	83.6	1,038.2	73.1	66.6
	Exports	598.9	801.5	91.4	97.0	123.4	1,180.0	73.8	60.3	
	Balance	+ 75.0	- 3.8	+ 6.8	+ 25.4	+ 39.8	+ 141.8	+ 0.7	- 6.3	
3. Africa	Imports	99.0	103.1	5.5	6.7	18.8	127.9	13.1	5.8	
Exports	80.7	124.7	14.8	10.0	17.1	160.4	10.9	16.9		
Balance	- 18.3	+ 21.6	+ 9.3	+ 3.3	- 1.7	+ 32.5	- 2.2	+ 11.1		
4. Asia	Imports	76.9	172.3	11.3	7.3	12.1	143.6	25.9	20.3	
Exports	71.9	139.5	14.8	12.0	19.6	180.5	15.4	29.1		
Balance	- 5.0	- 32.8	+ 3.5	+ 4.7	+ 7.5	+ 36.9	- 10.5	+ 8.8		
III. Free Dollar Countries, total <sup>1)</sup>	Imports	2,505.3	3,679.9	288.8	325.5	383.4	3,731.2	252.8	209.9	
	Exports	1,017.8	1,598.6	182.4	187.1	260.4	1,889.7	164.0	190.6	
	Balance	- 1,487.5	- 2,081.3	- 106.4	- 138.4	- 123.0	- 1,841.5	- 88.8	- 19.3	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	166.3	197.7	231.8	2,507.5	174.0	149.8
	Exports	433.0	991.9	101.1	102.4	125.7	1,049.8	89.4	87.3	
	Balance	- 1,378.2	- 1,729.9	- 65.2	- 95.3	- 106.1	- 1,457.7	- 84.6	- 62.5	
	2. Canada	Imports	42.5	216.1	62.3	66.7	65.9	524.5	17.2	11.7
	Exports	41.4	104.2	10.3	8.9	8.8	93.4	6.4	8.9	
	Balance	- 1.1	- 111.9	- 52.0	- 57.8	- 57.1	- 431.1	- 10.8	- 2.8	
3. Latin America	Imports	492.8	305.3	34.3	30.8	49.3	391.1	21.0	16.7	
Exports	400.1	299.3	44.9	41.8	73.9	443.6	31.0	40.6		
Balance	- 92.7	- 6.0	+ 10.6	+ 11.0	+ 24.6	+ 52.5	+ 10.0	+ 23.9		
4. Europe	Imports	10.3	3.4	3.5	2.7	10.0	29.5	6.6	5.1	
Exports	22.1	20.2	3.0	5.2	8.1	41.6	9.8	6.2		
Balance	+ 11.8	+ 16.8	- 0.5	+ 2.5	- 1.9	+ 12.1	+ 3.2	+ 1.1		
5. Africa	Imports	3.7	6.9	0.7	0.1	1.7	7.0	1.2	1.2	
Exports	3.9	21.3	2.6	1.5	2.3	19.4	1.3	14.4		
Balance	+ 0.2	+ 14.4	+ 1.9	+ 1.4	+ 0.6	+ 12.4	+ 0.1	+ 13.2		
6. Asia	Imports	144.8	426.4	21.7	27.5	24.7	271.6	32.8	25.4	
Exports	117.3	161.7	20.5	27.3	41.6	241.9	26.1	33.2		
Balance	- 27.5	- 264.7	- 1.2	- 0.2	+ 16.9	- 29.7	- 6.7	+ 7.8		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	0.1	0.8	4.1	
	Exports	24.8	30.5	2.7	3.0	3.4	36.7	6.6	1.9	
	Balance	+ 9.5	+ 30.4	+ 2.7	+ 3.0	+ 3.4	+ 36.6	+ 5.8	- 2.2	
Total of All Countries	Imports	11,373.9	14,725.5	1,495.6	1,410.8	1,694.8	16,194.5	1,353.3	1,176.9	1,279.0 <sup>6)</sup>
	Exports	8,362.2	14,576.8	1,457.8	1,369.4	1,753.3	16,896.5	1,262.5	1,228.0	1,473.0 <sup>6)</sup>
	Balance	- 3,011.7	- 148.7	- 37.8	- 41.4	+ 58.5	+ 702.0	- 90.8	+ 51.1	+ 194.0 <sup>6)</sup>

+) 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. — 6) Provisional figures. — Source: Federal Statistical Office.

# Trade

## by Groups of Countries, or Countries\*) (in DM)

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

ritories. — <sup>2)</sup> Countries participating, or not participating, in the O.E.E.C. — <sup>3)</sup> These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. 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. — <sup>4)</sup> No account

### 2. Foreign Trade of the German Federal Republic<sup>†)</sup> 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
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
1952 <sup>1)</sup> 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	1,262.5	29.1	1,233.4	107.0	217.1	909.3	232.9	676.4
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.9	901.9	226.5	675.4
March <sup>2)</sup>	1,279.0	.	.	.	.	.	.	.	1,473.0	.	.	.	.	.	.	.
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
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	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	21.0	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0
July	283.4	121.2	162.2	96.8	42.2	33.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3
1952 <sup>1)</sup> 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	338.8	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	331.8	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																

## 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	of which:			Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power		Coal Mining	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	
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951	25.3	135	135	132	117	108	164	307	134	126	201	104	93	112	105	150	113	112	130
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1951																			
February	24	130	131	129	117	109	147	278	130	121	177	81	85	109	111	150	113	108	150
March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109	158
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145
May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113	134
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122
November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122
1952																			
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136
June	23.3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160
November	23.6	167	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164
December	24.5	153	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157
1953																			
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150
February*)	24	142	145	141	129	115	204	441	142	130	241	66	113	102	98	171	81	113	160
March*)	26	150	151	147	132	117	210	457	148	139	273	101	113	103	99	175		117	164

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 and Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery					Leather	Shoes	Textiles
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	
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																		
February	24	147	57	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102
March	25	150	54	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113
April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128
May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144
June	26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135
July	26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143
August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149
October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123
1952																		
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	161
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	164
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	160
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	157
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	112
1953																		
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	85
February*)	24	167	105	181	182	103	292	179	128	143	123	78	94	131	112	215	238	89
March*)	26	171	105	188	1													

XII. Production  
Employment

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day <sup>1)</sup>		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,275	406.9	1,020	1,945
1951 June	10,041	386.2	813	2,015
July	9,814	377.5	661	1,999
August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,840
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	470.0	809	2,098

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

**3. Iron and Steel Production**

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings <sup>1)</sup>	Finished Products of Rolling Mills
1950	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,061	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

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

**4. Labour Market**

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,578.8	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 February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.4	1,302.9	943.3	449.6	151.2	1,211

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.



5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic												U.S. A. Moody's Index <sup>3)</sup>	Great Britain Reuter's Index <sup>2)</sup>
	Index of Prices of Basic Materials <sup>1)</sup>			Index of Prices paid to Producers of Industrial Products <sup>1)</sup>				Over-all Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers					
	Total	of which:		Total	of which:				Total	of which:				
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods			Food	Clothing	Household Goods		
1949	191	172	204	185	191	185	175	191	166	174	207	195	245	301
1950	207	173	230	183	196	171	170	172	156	162	183	168	291	369
1951	250	200	284	221	245	189	203	188	168	176	203	185	340	436
1952	261	211	294	225	250	201	204	188	171	184	189	184	300	393
1950	196	169	214	182	192	176	172	179	159	165	189	177	245	336
February	197	170	214	181	192	175	167	177	157	163	186	174	249	341
March	196	168	215	180	191	174	166	175	156	161	184	172	249	342
April	197	168	216	179	190	173	165	173	155	160	182	169	252	343
May	197	168	216	178	190	171	164	172	155	160	181	168	266	352
June	198	168	218	178	190	170	165	171	154	160	179	166	277	356
July	203	176	222	179	191	170	166	169	154	159	178	165	302	366
August	207	176	228	180	192	169	170	168	154	160	177	163	320	384
September	218	179	245	185	198	169	175	169	156	163	180	163	329	395
October	220	177	249	187	201	169	176	170	155	162	184	164	325	398
November	224	177	256	189	206	170	177	171	157	163	186	165	336	403
December	230	177	265	195	216	172	178	173	157	164	189	167	345	411
1951	240	182	279	205	229	177	186	177	159	164	195	172	364	428
February	245	184	286	212	238	181	193	181	161	165	201	177	371	444
March	251	187	293	218	244	183	201	186	165	170	205	182	366	445
April	250	192	289	222	249	185	205	188	166	172	207	186	362	449
May	245	191	281	223	248	189	205	189	167	173	207	187	350	446
June	245	196	278	222	247	190	205	191	169	177	206	188	342	446
July	247	201	278	221	245	190	203	191	168	176	205	188	330	432
August	251	207	281	222	247	192	203	190	169	177	203	188	321	430
September	251	210	278	221	244	194	205	190	170	179	202	189	317	428
October	255	217	280	224	246	196	208	192	173	187	201	190	322	427
November	261	214	292	228	253	196	210	193	174	189	201	189	320	427
December	262	215	294	228	253	197	211	193	174	188	200	190	320	428
1952	262	217	292	228	252	200	210	193	175	189	199	190	319	427
February	259	216	288	226	249	200	208	192	174	187	197	189	307	416
March	258	214	288	226	247	201	209	191	173	186	195	189	304	403
April	258	211	290	228	253	201	207	190	172	185	193	188	301	398
May	263	209	299	226	251	201	205	188	171	182	190	186	303	389
June	264	208	301	225	250	201	203	187	170	182	188	184	303	392
July	263	208	299	225	249	202	202	186	170	182	186	183	306	394
August	266	214	300	225	250	202	202	185	170	183	185	182	304	389
September	266	214	300	226	252	202	202	185	171	184	184	180	298	385
October	262	209	297	225	250	202	201	185	170	184	183	180	291	375
November	259	205	295	223	248	201	201	185	171	185	183	179	284	372
December	258	205	294	223	247	200	201	185	171	185	183	179	283	371
1953	256	203	291	222	247	200	199	184	171	184	182	178	283	367
February	256	200	293	222	248	200	197	183	170	181	181	177	285	368
March	254 <sup>3)</sup>	197 <sup>3)</sup>	292	221	247	199	197	182	170	182	180	176	292 <sup>3)</sup>	367

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

