

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

AUGUST 1953

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Report went to Press on 26 August 1953

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

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The Economic Situation in the Area of the German Federal Republic in July and August 1953

Money and Credit

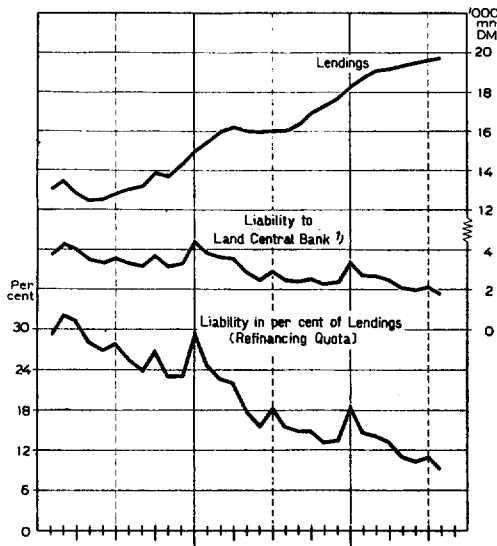
During the first part of the period under report, up till about the beginning of August, the monetary situation was characterised by a continuous *increase in the liquidity of the money market*, whereas later *certain tendencies to tightness* came to prevail.

As will be seen from the table on page 5, the most powerful factor in increasing liquidity continued to be the afflux of foreign exchange, which indeed was becoming steadily greater until the beginning of August. Thus, during July the excess of out-payments in DM on the accounts at the Bank deutscher Länder serving for the settlement of foreign transactions was DM 447 million, which was larger than in any other month since the middle of 1952; and in the first week of August it amounted to DM 123 million, so that the process was then taking place at an even faster rate. There was the further fact that during July the public deposits in the Central Banking System considerably declined, so that Central Bank money flowed out to the credit institutions outside the System. The main factor in determining this movement was the drawings by the Equalisation of Burdens Fund on its reserves, held mainly at the Bank deutscher Länder, regarding which further details are given in the Chapter on Public Finances. At the same time it is true that during the last few weeks the credit institutions have been obliged to procure for the purpose of out-payments a good deal more notes and coin than during the preceding months, the reason being that in July the demand for notes and coin for circulation substantially rose owing to the start of the peak holiday period. However, this and some other factors tending to decrease liquidity produced only slight effect as compared with the stream of Central Bank funds which flowed into the banks, principally as the result of the accruals of foreign exchange and the withdrawal of public deposits from the Central Banking System. The immediate result was that the liquidity of the banks further greatly increased.

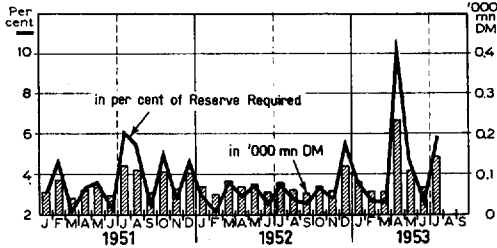
This picture became different only when, as the result of the date for the payment of taxes on 10 August, the public deposits in the Central Banking System again began to show a very considerable rise. A specially important factor in this connection was the payment of the Property Levy which fell due on that date for account of the Equalisation of Burdens, and which would seem to have amounted to some DM 250 million. It also appears however that, in spite of the reductions in rates of taxation which have already come into force, the tax revenues of the Federal Government and the Lands were still quite large even in August; and since at the same time the cash expenditure of the large territorial authorities during recent weeks has evidently been confined within comparatively narrow limits, the Central Bank balances of those authorities have shown further appreciable growth, at least in some cases. Admittedly it remains to be seen how much of these additions will flow out again at the end of the month. For the moment however it does look as though the cash movements in connection with the public budgets would not be tending to improve the liquidity of the banks, as they normally do during the last few weeks before the date for the quarterly payment on the Assessed Income Tax and the Corporation Tax, the next such date being 10 September. On the contrary, those cash movements seem likely even now to tend to produce a certain tightness, a tendency which will doubtless become even stronger at the approaching "big tax date".

The tendency just mentioned is at present producing all the more effect because of late the stream of foreign exchange flowing into the Central Banking System has no longer been quite so strong as it still was at the beginning of August. At least during the second week of this month the excess of DM out-payments on the accounts kept at the Bank deutscher Länder for the settlement of foreign transactions was only DM 64 million; and in the third week of the

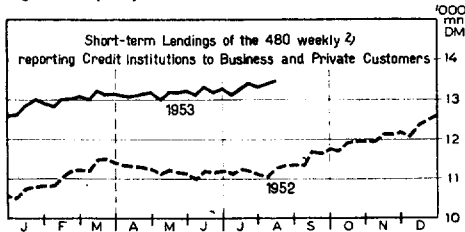
Refinancing with Central Banking System of Short-term Bank Lendings to Business and Private Customers dropped to one-third of early 1951 level



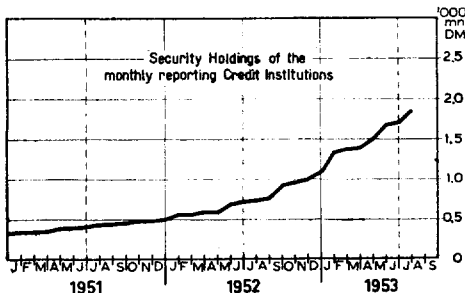
Excess Reserves once more slightly increased in July



Credit Expansion still comparatively small in spite of increasing bank liquidity.....



.....but somewhat greater attraction exercised by Investments in Securities



¹Rediscounted bills, and advances on security. - ²As from August 1953, semi-monthly. BdL

month, at DM 69 million, it was not much more. True, it remains to be seen whether this represents a change of a permanent nature, or merely a passing decrease, due to chance causes,

in our favourable balance on foreign payment and offset account transactions. Be that as it may, however, the circumstance has done much to prevent the growth in the liquidity of the money market from making further progress of late.

As yet this has certainly produced no fundamental change in the exceptionally liquid state which the banking system has reached in the course of this year. One of the principal pointers to the degree of liquidity attained is the reduced extent of recourse to the Central Banking System. At the end of July this year the credits extended by the Central Banking System to credit institutions in the area of the German Federal Republic other than the Reconstruction Loan Corporation amounted, if the purchases of Equalisation Claims are included, to only a little more than DM 2,000 million. This compares with DM 3,100 million at the corresponding date a year ago, DM 4,200 million on 31 July 1951, and nearly DM 5,100 million on 28 February 1951, this latter having been the largest amount of such credits taken at any time so far, other than the end of the year 1951. A not inconsiderable part of the rediscount and similar credits previously granted by the Central Banking System has been taken over, as a rule at lower rates, by those credit institutions which have carried the process of increasing their liquidity farthest. Unfortunately there is no precise evidence to indicate that this is so. There is however one clear pointer to the growing importance of certain institutions as a source of funds to finance the business of others, in the fact that the short-term lendings by banks to banks alone rose from DM 1,900 million at the middle of 1951 to DM 2,900 million at the middle of 1953.

However, the meaning of the extent to which bank indebtedness towards the Central Banking System has decreased becomes fully evident only when one appreciates the fact that the amount of the credits granted by credit institutions outside the System to non-bank customers has greatly increased, and that therefore the relative degree to which the Central Banking System has provided credits to finance the lendings of credit institutions (the refinancing quota) has declined even more than the absolute total of the credits provided by the System for that

purpose. Some idea of what has been happening is afforded by one of the graphs on page 4. As will be seen from this, the ratio between the discount credits and advances on security granted by the Central Banking System to credit institutions in the area of the German Federal Republic on the one hand, and the "debtors" and discount credits of the credit institutions in their dealings with business and private customers on the other, has fallen from about 1 : 3 in February 1951 to less than 1 : 10 in July 1953. Thus the bill holdings of the credit institutions outside the Central Banking System have risen from DM 2,600 million at the first of these dates to an estimated total of DM 7,200 million at the second, while over the same period the bill holdings of the Central Banking System declined from DM 4,300 million to DM 1,800 million, the latter figure including DM 102 million of foreign bills. Again, in February 1951 the banks outside the System held about 37 per cent of the total amount of domestic and foreign bills, other than Treasury Bills, held by them and the System together; but by June 1952 this proportion had risen to nearly 60 per cent, and in July 1953 to around 80 per cent, while the proportion in the hands of the System correspondingly decreased.

The effects which these movements have produced on the situation of the banks have been of a highly diverse character. From the point of view of credit policy the first important fact is that the banks' possibilities of having recourse to the Central Banking System have increased in an extraordinary degree, in so far as they depend on the possession of rediscountable material; and that therefore the banks could greatly expand the volume of credit without difficulty, provided that the Central Banking System were prepared to rediscount to any extent the bills offered to it, and in this way to supply the banking system with the Central Bank money required for such expansion. This is the aspect of the matter which people usually have in mind when they speak of the dangers of the banks' growing "independence" of the Central Banking System. This could however present a danger only if the Central Banking System felt itself obliged to provide an excessive amount of assistance to finance the banks' business on the basis of their large holding of rediscountable paper, even if the

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	July 1953	15 July to 15 Aug. 1953
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
1. Circulation of Notes and Coin	— 224	— 171
2. Central Bank Deposits of Non-bank Customers		
a) German Public Authorities ¹⁾	+ 40	— 207
b) Counterpart Funds ²⁾	— 45	— 14
c) Others ³⁾	+ 110	+ 115
3. Central Bank Credits to:		
a) Non-bank Customers	— 4	+ 42
b) Reconstruction Loan Corporation ⁴⁾	— 5	— 26
4. Amounts credited to Federal Government in respect of Coinage	+ 10	+ 9
5. Settlement of Foreign Trade at the Central Banking System ⁵⁾	+ 447	+ 408
6. Other Factors, net	— 17	— 34
Total Effect: Banks more liquid	+ 312	+ 122
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 June 1953	31 July 1953
Reserve Credit Balances	2,254	2,160
Borrowings	2,463	2,057
Net Credit Balance (+)		+ 103
Net Indebtedness (—)	— 209	
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 with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less DM credit balances of foreign banks, export letters of credit and, as from September 1952, U.S. dollar accounts Brazil.		

banks were making undesirable use of their increased capacity to grant credits, and if the Central Banking System did not reserve to itself the possibility to limit the extent of its lendings, where necessary, by means of the rediscount quotas fixed afresh from time to time.

Another aspect of the present liquidity situation which is of particular importance as affecting the earning power of the banks lies in the fact that the total costs incurred by the banks on credits taken for the purpose of financing their business have become much smaller. This results not only from the various reductions in the official rate of discount, but also from the fact that the volume of the credits so taken by

Money and Credit	Increase (+) or Decrease (-)		Position at End of July 1953 ¹⁾
	1953		
	June	July ²⁾	
Millions of DM			
I. Lendings			
1) Credit Institutions outside the Central Banking System, total	+ 729	+ 786	43,379
Short-term Lendings to			
Business and Private Customers	(+ 179)	(+ 100)	(20,238)
Public Authorities	(- 49)	(- 3)	(254)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 62)	(+ 35)	(1,456)
Medium- and long-term Lendings to			
Business and Private Customers	(+ 409)	(+ 447)	(16,252)
Public Authorities	(+ 103)	(+ 92)	(3,107)
Securities and Syndicate Participations	(+ 25 ³⁾)	(+ 115 ³⁾)	(2,072)
2) Central Banking System	+ 42	- 4	411
Lendings to			
Public Authorities	(- 5)	(+ 7)	(195)
Business and Private Customers	(- 7)	(- 2)	(108)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 54)	(- 9)	(56)
Securities	(0)	(0)	(52)
II. Accruals of Outside Parties' medium- and long-term Funds at Credit Institutions	+ 530	+ 1,160	32,979
Savings Deposits	(+ 243)	(+ 223)	(9,126)
Time Deposits ¹⁾ of			
Business and Private Customers	(- 213)	(+ 402)	(5,685)
Public Authorities	(+ 181)	(+ 113)	(4,273)
Bank Bonds	(+ 120 ³⁾)	(+ 130 ³⁾)	(3,939)
Monies ²⁾ and Loans ²⁾ obtained from Sources other than Banks	(+ 199)	(+ 292)	(9,956)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 326	+ 447	6,462
IV. Other Factors tending to change the Volume of Money ⁴⁾	- 180	- 16	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total ⁵⁾	+ 387	+ 53	25,853
1) Circulation of Notes and Coin outside the Banks	(+ 62)	(+ 216)	(10,780)
2) Sight Deposits of			
Business and Private Customers	(+ 5)	(+ 132)	(10,705)
German Public Authorities	(+ 326)	(- 220)	(3,682)
Allied Agencies	(- 6)	(- 75)	(686)
<p>For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Monthly Report of the BdL for July 1953, p. 4, and the Report of the BdL for the Year 1952, pp. 33 and 41.</p> <p>¹⁾ Deposits at fixed period, or at notice, of at least one month. — ²⁾ At notice, or fixed period, of 6 months and over. — ³⁾ Including Counterpart Funds. — ⁴⁾ Including amounts credited to the Federal Government in respect of coinage; also 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 Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁵⁾ Corresponding to the total of items I (1+2), III, and IV, less II. — ⁶⁾ Adjusted for statistical alterations. — ⁷⁾ Provisional figures.</p>			

the banks has greatly contracted, in spite of the fact that their own lendings have expanded. If for example the credits granted by the Central Banking System to credit institutions in the area of the German Federal Republic in the form of discounts and advances against security were now still as large in total amount as they were at their peak in February 1951, then the banks would have to pay interest to the Central Banking System at an annual rate of DM 100 million, or nearly 160 per cent more than what they are paying on the basis of the credits of these kinds actually outstanding.

It should be added that the process of increasing liquidity has also greatly reduced the level of interest rates for short-term money, such rates on the open market having been at times forced down to as much as a half of one per cent below the official discount rate. In July and at the beginning of August, as was indeed to be expected in view of the continuing growth in liquidity, there again came to be a considerable margin between the discount rate and the open-market rate for day-to-day loans. A special reason for this was that in July, in spite of the increasing extent to which the banks were reducing their indebtedness towards the Central Banking System, the excess reserves were somewhat higher again, amounting to DM 142 million, or nearly 6 per cent of the required minimum, as compared with DM 67 million, or not quite 3 per cent of the minimum, in the preceding month.

In view of the consequent tendency to reduce the interest earned on their funds employed at short term, the readiness of the banks to expand their holdings of securities has further increased. In particular they have continued to show a keen demand for tax-free securities with a comparatively short life, this demand applying in particular to the Federal loan issued in December 1952 and January 1953, as well as to the various loans of the Lands. Consequently the quotations for these loans further rose during the period under report. For example that of the Federal loan, which is the only one of the tax-free public loans so far introduced on the Stock Exchange, rose to 100³/₄ as compared with an issue price of 98. From the psychological point of view this „pace-making function“ of the banks is of no

small importance as a factor in loosening up the capital market. To a certain extent the banks are enabled to act in this way by the fact that the ratio of their security holdings to their total earning assets does not yet exceed 3 per cent, while in addition fresh saving is continuing to take place largely through savings accounts, with the result that there have been relatively great accruals even at the commercial banks of funds at medium and long term, especially in the form of savings deposits. Naturally however the problem of how to restore in an adequate measure the function of the security market as one of the means of providing capital cannot be solved through the commercial banks' acquiring securities. On the contrary, the main object of capital market policy must be to make a part of the capital formed directly available once more to the security market. Some progress in this direction has already been achieved of late, because among the general public and among business enterprises other than banks, too, there has come to be greater interest in the acquisition of securities. Of course, the progress in this direction still falls far short of that achieved in earlier times. The process may however be expected to become faster in proportion as the balance of attractiveness offered by the interest-incentive inclines in the direction of investment in securities. This is in essence a problem of how to reduce the interest rates, many of them still very high, which are paid for bank deposits to large customers in particular. There is no doubt that the keen competition between the banks for depositors has a retarding influence in this connection. However, the more difficult it becomes to obtain interest earnings on the scale formerly usual through short-term lendings and the employment of funds in the money market,

the less will the banks be able to continue paying interest to some of their depositors at rates which approach or equal, let alone exceed, those that can be earned on the security market.

During the last few weeks the movement in the *volume of credit extended by the banks* has gradually come under the influence of the seasonal tendencies to expansion; but, in spite of the enlarged basis which many institutions have for the granting of credits, it can still hardly be said that credit is greatly expanding. At the 480 institutions which form the sample for our banking statistics, and which are rendering returns only twice monthly as from the beginning of August, the short-term lendings to business and private customers rose during July by just under DM 34 million, as compared with DM 49 million in the previous month, and DM 107 million per month on the average of the first five months of this year. During the first half of August the extent of the growth was affected by the progress in crop financing and by the payment of Equalisation of Burdens Levies which fell due on 10 August, so that it increased to about DM 120 million; but this amount actually fell somewhat short of the increase of DM 126 million in the corresponding period of last year. In this connection it is remarkable that the main addition to the volume of short-term lendings has recently occurred in the discount credits and not in the "debtors". Thus at the end of June this year, since when no figures are available, at all the banks rendering monthly returns the amount of the discount credits was DM 9,900 million, including Treasury Bills and Treasury Bonds taken; and this was greater by DM 2,000 million than at the end of June last year, whereas over the same period the "debtors" increased by only about DM 1,800 million, to a total of DM 11,200 million. Over the same period the total of the acceptance credits declined by approximately DM 200 million.

In July, in accordance with the seasonal tendency, the lendings of the banks at medium and long term showed further large growth, the out-payments to borrowers on mortgages having particularly increased in connection with the completion of buildings. However, at DM 540 million the total growth still fell considerably short of the accruals of medium- and long-term

*Sales of Fixed-Interest-Bearing Securities,
according to Categories of Buyers*

(In per cent of recorded sales)

Based on partial data collected by the BdL

Category of Buyers	1953			1952		
	July ¹⁾	2nd Qtr.	1st Qtr.	July	2nd Qtr.	1st Qtr.
Public Authorities	50	47	50	74	78	66
Business Enterprises ¹⁾	40	45	44	18	18	24
Private Buyers	10	8	6	8	4	10

¹⁾ Including banks and insurance companies. — ²⁾ Provisional figures.

funds: these amounted in July to DM 1,200 million if the net addition to time deposits is included, and to about DM 650 million if it is not. One point which was most noteworthy in this connection was the strong increase in savings deposits which continued in spite of the holiday season. It amounted in July to DM 223 million,

as compared with DM 243 million in the previous month and DM 142 million in July 1952. This brisk activity in savings, together with the growing liquidity of the money market which could until recently be observed, is certainly the most characteristic feature of the present monetary situation.

*Proportion of Saving with Tax Privileges to Total Savings Deposits
as at End of June 1952 and End of June 1953*

Credit Institutions	Total Amount of Savings Deposits		including: Savings Deposits carrying Tax Privileges		Column 2 in per cent of Column 1	
	1952	1953	End of June		1952	1953
			1952	1953		
	1	2	3	4	5	6
All Credit Institutions rendering Monthly Returns, including Postal Savings Bank	5,994.2	8,902.4	637.7	1,021.6	10.6	11.5
of which:						
Savings Banks	3,978.3	5,842.5	303.0	465.5	7.6	8.0
Industrial Credit Cooperatives	484.3	712.9	64.6	92.1	13.3	12.9
Agricultural Credit Cooperatives	429.5	607.1	23.0	38.2	5.4	6.3
Successor Institutions of Former Large Banks	437.9	681.3	171.7	290.6	39.2	42.7
State, Regional and Local Banks	316.4	478.2	54.7	98.7	17.3	20.6
Private Bankers	63.2	89.1	15.5	30.3	24.5	34.0

Public Finances

In the field of public finances it is of particular interest that in July, the last month for which figures are available, the amount of the taxes accruing to the Federal Government and the Lands was surprisingly good, this being in spite of the lowering of the rates of the Income Taxes and the Tobacco Tax which had already come into effect as from 1 and 8 June respectively. In fact the tax revenues, at a total of about DM 2,240 million, actually exceeded by nearly DM 250 million the total obtained in April, that being the last month containing dates on which comparable tax payments fell due. Thus the basic tendency for the yield of taxes to rise has continued into the very recent past. One reason for this was that the yields of even the Wages Tax and the Tobacco Tax, which might have been at once affected by the lowering of the rates, showed only quite slight declines during July, or even none at all. Thus during that month the receipts from the Wages Tax were less than in June by only DM 8 million, while the Tobacco Tax even brought in some DM 18 million more than in June. In the case of the Wages Tax this

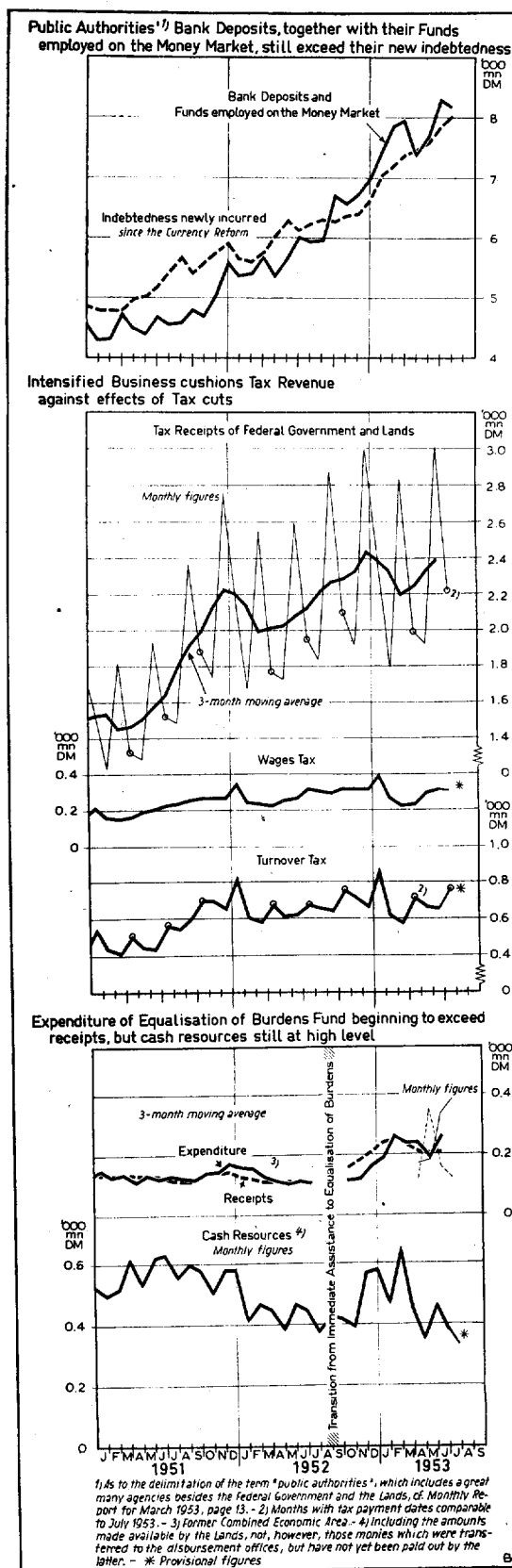
may to some extent have been due to the fact that in June, as it appears, a somewhat large proportion of the incomes was still being charged at the old tax rates, so that the amount of tax receipts in July presents a partly false picture of the new position. No doubt however a further contributing cause was the fact that the lowering of the rates of tax was evidently to a large extent offset by the rise in the total amount of wages and salaries due mainly to the large growth in employment; and the importance of this compensating factor will certainly increase in the near future. The Tobacco Tax revenues were also doubtless much affected by the economic trend, in the sense of the growth of consumption which was made possible by the upward movement in incomes and was stimulated by the reduction of the tax rate, although the fact that the Tobacco Tax receipts actually rose in July was due entirely to technical payment factors. What is more important however is that the taxes which have not been reduced, including in particular the Turnover Tax, are still fully reflecting in their yields the growth of

economic activity, so that, even if there are considerable shortfalls in the product of the reduced taxes, such shortfalls are certain to be largely outweighed by the additional receipts from the other taxes. There is yet another factor which is doing much to maintain the proceeds of taxation. This is the fact that in respect of the assessed taxes, as the work of assessment proceeds, large final payments are still becoming due, while in some cases increased instalments are becoming payable in spite of the reductions in the rates. In fact, the yield of the Assessed Income Tax in July, at DM 305 million, was larger than it has ever been in any other month in which the usual quarterly payments did not fall due. Although the instalments are now being adjusted to accord with the new rates of tax and it can therefore hardly be expected that the present rise will continue in the immediate future, it nevertheless seems likely that the size of the payment liabilities resulting from the more recent assessments will for some time continue to weaken the effects of the lowering of rates of taxation.

The relatively good tax revenues, coupled with the fact that expenditure was at a comparatively low level, caused the *Federal budget* again to show a cash surplus in July, although a deficit might rather have been expected in view of the usual month-to-month trend of the tax receipts. At a total of about DM 1,840 million the cash receipts exceeded the cash expenditure by more than DM 200 million. This surplus however, together with that of fully DM 100 million which was obtained in June, did not quite suffice to cancel out the cash deficits which arose in the first two months of the current financial year. Thus the cumulative results of the Federal budget for 1953/54 up to the end of July still show a cash deficit of some DM 50 million, whereas up to the corresponding date in the previous year there was a cash surplus of roughly DM 225 million.

The cash position of the *budgets of the Lands* also was affected, during the past few weeks, by the still comparatively favourable yield of taxation. At all events, the Lands' cash reserves shown in the statistics declined but slightly during July, and the Lands' overall indebtedness hardly showed any change, in spite of the fact

that July as a rule is no good month for the Lands as regards their cash position. As com-



Public Finances	1953			For comparison: July 1952
	April ¹⁾	June	July ²⁾	
Total Indebtedness of Public Authorities* (excluding Equalisation Claims)	7,490	7,870	8,090 ¹⁰⁾	6,255
of which:				
to the Central Banking System	41	68	66	125
to other credit institutions to other lenders ¹⁾	5,216 2,233	5,525 2,277	5,670 2,354 ¹⁰⁾	4,034 2,096
Deposits of Public Authorities with the Banking System ²⁾	7,432	8,321	8,174 ³⁾	5,960
of which:				
with the Central Banking System ²⁾	2,082	2,284	2,253	1,663
with other credit institutions	5,350	6,037	5,921 ³⁾	4,297
Tax Receipts of Federal Government and Lands total (excluding West Berlin)	1,992	3,056 ⁴⁾	2,238 ⁵⁾	1,949
of which:				
Wages Tax	239	321	313	321
Assessed Income Tax	266	774	305	208
Corporation Tax	122	504	99	93
Turnover Tax	724	661	770	678
Tobacco Tax	185	192	210	189
Federal Budget				
Cash receipts	1,657	1,908	1,841	1,600
Cash expenditure	1,974	1,804	1,634	1,516
Cash surplus (+) or deficit (-)	- 317	+ 104	+ 207	+ 84
Federal debt ⁶⁾	1,438	1,493	1,493	1,337
Budgets of the Lands (Indebtedness ⁷⁾)	1,129	1,274	1,290 ¹⁰⁾	935
Balances with, and funds placed on money market through, the Central Banking System ²⁾	734	750	733	803
Equalisation of Burdens Fund ⁸⁾				
Receipts, total	118	158	147	54
including: proceeds of Property Levies	87	91	101	98 ¹¹⁾
Out-payments, total	172	236	383	118
Increase (+) or decrease (-) in cash resources ⁸⁾	92	- 81	- 250 ¹⁰⁾	72
Unemployment Insurance Fund				
Receipts	114	147	158	132
Out-payments	96	79	79	88
Surplus (+) or deficit (-)	+ 18 ¹²⁾	+ 68	+ 79	+ 44
Employees' and Workers Pension Insurance Funds				
Contribution receipts	348	397	407	362
Pension payments	373	376	380	342
Federal Railways				
Operating receipts	411	407	.	458
Operating expenses	432	440	.	444
Indebtedness ⁷⁾	2,019	2,118	2,187	1,743
Federal Postal Administration				
Indebtedness ⁷⁾	849	886	936	720

For data for previous months and for explanatory remarks see Tables under X (Public Finances) in the Statistical Section of the present and previous Monthly Reports.

¹⁾ Position as at end of month. — ²⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ³⁾ Including funds temporarily invested in Equalisation Claims and funds placed with the money market through the Central Banking System. — ⁴⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and the non-interest-bearing loan advanced by the Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I.M.F. and I.B.R.D., but including the DM 145 million of non-interest-bearing Treasury Bonds handed to the Lands in connection with the Financial Adjustment payments. — ⁵⁾ Excluding indebtedness to the Federal Government and the Equalisation of Burdens Fund. — ⁶⁾ For July 1952 excluding, but for the other months including, West Berlin. — ⁷⁾ Balances with, or funds placed with the money market through, the Central Banking System. — ⁸⁾ Excluding arrears of payments liabilities. — ⁹⁾ Months with comparable tax maturities. — ¹⁰⁾ Provisional. — ¹¹⁾ Partly estimated. — ¹²⁾ Receipts from Conversion Land Charges are included for their full amount, whereas in the total receipts of the Immediate Assistance Fund they appear as to only 15 per cent. — ¹³⁾ Including Supplement 1952/53.

pared with the end of the past financial year (31 March 1953), too, the cash resources of the Lands appearing in the statistics only showed a slight decline. The Lands' total indebtedness, it is true, increased by some DM 220 million over the same period. This increase was mainly due, however, to the fact that some loans were raised for purposes of capital investment, and it is not known how far the proceeds of these loans have already been spent. It would in fact seem that to a considerable extent the monies raised are for the time being held on the Lands' deposits at the credit institutions outside the Central Banking System or have been employed on the money market, and thus are not recorded statistically.

In the course of the period under report, namely on 24 July, the *Federal budget for 1953/54* was promulgated, after having been introduced to the legislative chambers as early as January. The following table shows the most important items in it. Since the ordinary receipts amount to DM 21,610 million, while the expenditure stands at DM 24,260 million after DM 448 million for debt redemption have been eliminated, the resulting deficit is approximately DM 2,650 million. Towards covering this deficit the Federal Finance Minister will apply some DM 1,000 million of funds of sundry public bodies, taking DM 250 million from the E.R.P. Special Fund, DM 555 million from the Pension Insurance Funds, and DM 185 million from the Unemployment Insurance Fund. In return he will hand long-term bonds to these bodies¹⁾. As regards the two Funds last named, the Finance Minister will not strictly be taking resources from them. What he will do is rather to replace by bonds the cash payments which would otherwise have had to be paid to the Pension Insurance Funds and the Unemployment Insurance Fund out of budgetary resources. If the sums involved amounting to a total of nearly DM 1,000 million are eliminated, then according to the estimates there will remain a deficit of DM 1,660 million to be covered by borrowing elsewhere.

¹⁾ The loan to be taken from the E.R.P. Special Fund will fall due as early as 31 December 1957, while the bonds to be placed with the Pension Insurance Funds and the Unemployment Insurance Fund will be redeemable at the rate of 3 per cent per annum after the close of the 1953/54 financial year.

*The Federal Budget Estimates for 1953/54¹⁾
compared with the Estimates for 1952/53
(In millions of DM)*

Category	Esti- mates 1953/54	Esti- mates 1952/53	Change in 1953/54 as against 1952/53
I. Receipts, total ²⁾	24,708 ⁴⁾	21,778 ⁵⁾	+ 2,930
including:			
Receipts from Loans	3,099 ⁴⁾	1,331 ⁵⁾	+ 1,768
II. Ordinary Receipts	21,609	20,447	+ 1,162
including:			
1) Federal Taxes	16,445	15,594	+ 851
2) Federal Share of Income Taxes	4,178	3,832	+ 346
III. Expenditure, total ²⁾	24,708	21,778	+ 2,930
including:			
Expenditure for Debt Redemption ³⁾	448	575	- 127
IV. Current Expenditure	24,260 ⁴⁾	21,203 ⁵⁾	+ 3,057
including:			
1) Occupation and Defence Expenditure	9,120	7,985	+ 1,135
2) Costs related to Occupation	490	815	- 325
3) Social Charges resulting from War	5,337	4,778	+ 559
4) Other Social Charges	3,625 ⁴⁾	2,967 ⁵⁾	+ 658
5) Financial Assistance to Berlin	650	600	+ 50
6) Subsidies and Maintenance of Stocks	301	629	- 328
7) Housing and Settlement	913	573	+ 340
8) Interest on Federal Debt	585	244	+ 341
V. Surplus (+) or Deficit (-) (II - IV)	-2,651	- 756	1,895
			De- terior- ation:

¹⁾ According to the version promulgated on 24 July 1953. —
²⁾ Excluding transitory and earmarked items on the receipt and expenditure sides amounting to DM 1,737 million in the financial year 1952/53 and DM 3,881 million in the financial year 1953/54. —
³⁾ Including the purely accounting expenditure in respect of payment of subscriptions to the International Monetary Fund and International Bank for Reconstruction and Development. —
⁴⁾ Including DM 740 million of bonds which are to be used to meet a part of the contributions to the Pension Insurance Funds and towards the costs of unemployment relief. —
⁵⁾ Including DM 160 million of Federal bonds, which were used to meet a part of the contributions to the Pension Insurance Funds.

This position has however been made worse in certain respects by various decisions which were taken by the legislature after the budget had been passed. For instance, the rates of the Coffee Tax and the Tea Tax have been lowered with effect from 24 August; and this is likely to give rise to shortfalls in receipts of the order of say DM 150 million as compared with what was estimated. In addition, certain other decisions which were taken by the Bundestag and Bundesrat (Lower and Upper Houses) shortly before the session of the legislature closed may be expected to give rise to expenditure for which no provision has yet been made. This applies in the first place to the expenditure which will be entailed by certain laws that were passed by

the Bundestag in the last sittings, namely the Federal Compensation Law, which comes into force on 1 October this year; the amendment to the Law in pursuance of Article 131 of the Basic Constitutional Law; the Law on Returning Prisoners of War; and the Law on Grain Prices. It is not yet possible to attach a precise figure to the amount of the expenditure thus entailed, especially since an attempt is to be made to save elsewhere in the budget a part of the sums involved. It is however quite possible that additional expenditure of the order of DM 150 to 200 million may be required in respect of the current financial year alone. There is the further fact that the budget estimates made provision for savings of approximately DM 220 million, to be obtained partly through reducing the Federal Government's contributions to the costs of tax administration in the Lands, as proposed by the Federal Finance Minister, and partly through arranging that the Lands should bear a larger share of the expenditure on refugees from the Soviet zone; but for the present it will not be possible to realise these savings, because the relative bills were not passed because of objections raised by the Bundesrat (Upper House). Taken together, it would seem likely that all these shortfalls in receipts and additions to expenditure will make the position at least DM 500 million worse than that shown by the estimates. The effect would be to increase to about DM 2,160 million the amount of the budget deficit which will not be covered by the proposed placing of bonds with public bodies.

It of course remains to be seen whether the actual results of the budget will in fact be in accordance with this forecast, and in particular whether a *cash* deficit so large as the deficit estimated will really occur in the current financial year. In previous years the cash position has as a rule been better than was to be expected in the light of the budget estimates, this being particularly because monies which were voted did not need to be spent in cash until dates later than those originally estimated. In respect of the financial year 1952/53 for instance a deficit of about DM 750 million was voted; but a cash surplus of the order of DM 1,040 million was in fact achieved, so that the Federal Government began the present financial year with a cash

reserve of some DM 1,200 million in hand. As regards the cash position on this year's Federal budget it will be of prime importance whether the European Defence Community Treaty comes into force as early as 1 November, as was assumed when the estimates were drawn up. If it does, then for the rest of the financial year the German Federal Republic will have to provide a defence contribution at the rate of DM 950 million per month, as compared with the monthly sum of around DM 600 million which at present has to be provided by way of occupation costs. Besides this, allowance will also have to be made for the fact that the cash expenditure on occupation costs may exceed the estimated amount. This is because the contribution which Western Germany is to make to the costs of stationing Allied armed forces in the country, as part of the possible German defence contribution, is to be only DM 400 million per month, whereas until that arrangement comes into force an occupation costs contribution is payable to the Allies at a monthly rate of DM 600 million per month. This might lead to the Allies' demanding and taking, in addition to the current monthly instalments, the substantial balances which on 31 March this year still remained unspent out of last year's vote.

During the period under report the position of the *Equalisation of Burdens Fund* developed in a very remarkable way. As had been expected for some time past, the expenditure here has of late been growing much more than the receipts, whereas until recently the receipts were as a rule larger than the expenditure. As at the end of June the Federal Equalisation Office stated at a total of around DM 590 million the cash reserves of the Fund, including the contributions which had been made available by the Lands, but not yet paid over; and in the course of July alone these cash reserves declined by approximately DM 250 million. This is partly because the Fund has transferred to the Equalisation of Burdens Bank further sums to enable it to make the payments which are due to start at the beginning of September under the second Instruction which has been issued concerning the Currency Conversion Compensation for expelled persons, providing for an increase to DM 200 or 250 million in the total of the balances

to be released. The Equalisation of Burdens Fund has thus provided, during the period from March to July, altogether about DM 220 million for this purpose. In addition however the expenditure in respect of other programmes has also increased during recent months, or is at present rising. This is because those difficulties have been largely overcome which unavoidably arose last winter, in handling the programmes of expenditure, through the change-over from the Immediate Assistance scheme to the Equalisation of Burdens arrangements on 1 September 1952, as well as from the fact that the staff of the Equalisation Offices were at first inadequate. For example, in the first six months of the present calendar year about DM 380 million have already been spent for purposes of Household Equipment Assistance alone, whereas at the outset the expenditure under this head was only some DM 1 million per month; and similarly the out-payments in respect of Rehabilitation Loans must now be expected to rise, although until lately they were comparatively small owing to the lengthy periods which were required for investigating the applications for such loans.

For the present it is true that the Federal Equalisation Office can fall back on considerable cash reserves to meet its expenditure. In addition to the monies kept at the Bank deutscher Länder, it has one special "cushion" in the shape of the sums which have been made available by the Lands as already mentioned, and which, under an agreement reached between the Federal Equalisation Office and the Lands, may be called into use only if and when the other cash resources fall below a total of DM 150 million. As from August the Fund will also have at its disposal the so-called "7 (f) loans", to a total of about DM 155 million, which have been announced as forthcoming under the terms of the Law, dated 15 May 1953, on Tax Concessions in connection with Grants and Loans to prefinance the Equalisation of Burdens programme. The amount of such loans can be deducted for the purpose of ascertaining the lender's taxable profit for 1952, provided that the lender undertakes an obligation to grant the loan to the Equalisation of Burdens Fund without interest

Receipts and Expenditure of the Equalisation of Burdens Fund

(In millions of DM)

	Remainder of Financial Year 1952/53 ¹⁾				Financial Year 1953/54		
	Estimate		Actual Figures		Estimate		Actual Figures for First Quarter of Financial Year, Mo'yly Avge.
	Total	Monthly Average	Total	Monthly Average	Total	Monthly Average	
Current Receipts ²⁾	1,090	156	1,357	194	2,555	213	197
Total Expenditure	1,820 ³⁾	260	1,305	186	3,668 ³⁾	306	197
including:							
War Damage Pensions	(460)	(66)	(408)	(58)	(1,035)	(86)	(63)
Household Equipment							
Assistance	(306)	(44)	(234)	(33)	(672)	(56)	(60)
Currency Conversion							
Compensation	(30)	(4)	(40)	(6)	(160)	(13)	(32)
Housing Accommodation							
Assistance	(368)	(53)	(314)	(45)	(384)	(32)	(17)
Rehabilitation Loans	(292)	(42)	(96)	(14)	(906)	(76)	(14)
Surplus (+)							
Deficit (—)	— 730	—104	+ 52	+ 8	— 1,113	— 93	± 0
The deficit as estimated by the Federal Equalisation Office is intended to be covered by:							
					580		
1) Recourse to Cash Reserves as at End of March					150		
2) Loans under Art. 7 (f), Income Tax Law					400		
3) First and Second Tranches of the Equalisation of Burdens Bank Loan							
Total					1,130		
¹⁾ From the coming into force of the Equalisation of Burdens Law (1 September 1952) to 31 March 1953. — ²⁾ Including repayment of loans granted in former years by the Chief Office for Immediate Assistance. — ³⁾ Including expenditure in respect of preceding periods. — Source: Federal Equalisation of Burdens Office, Bad Homburg.							

for at least four years. It may be expected that the greater part of the DM 155 million in question will be received in the course of August. Besides this, under the Second Law to Amend the Law concerning the Establishment of the Bank deutscher Länder, which is due to be enacted shortly, a "borrowing limit" of DM 200 million is to be allowed to the Equalisation of Burdens Fund; and consequently the Fund now has

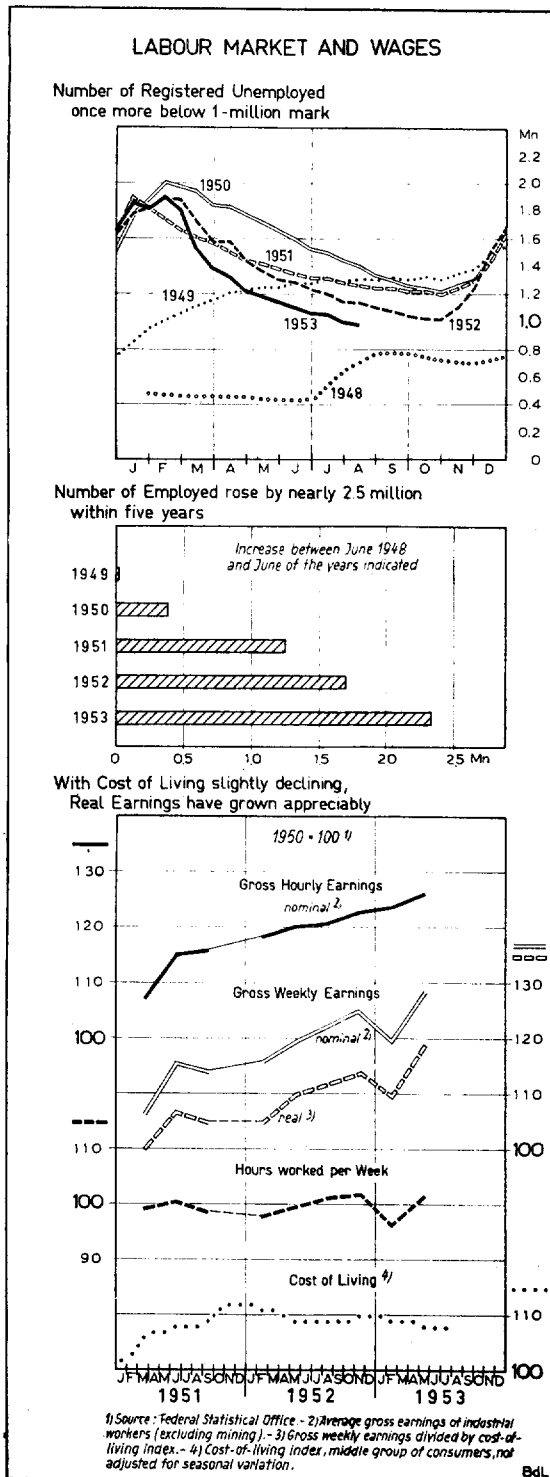
available a sufficient margin of resources to be able to meet even heavy demands for cash. In order to avoid placing on the capital market a strain which is at present unnecessary, the Equalisation of Burdens Bank loan, about which there has been much discussion of late, should therefore be postponed until the Fund's liquidity position clearly makes it necessary to resort to this method of procuring resources.

Production and Markets

In the last few weeks the course of production and turnover has been characterised in a number of directions by the downward tendency which often appears during the holiday season. The effect of this however has been largely offset by the underlying upward trend of activity, which in general still continues, and in some cases has even been strengthened by seasonal factors. One main indication of this is the further decrease in *unemployment*. Thus, the number of persons registered as being without work has fallen from

1,073,000 at the end of June to 999,000 at the middle of August; and thereby, for the first time in several years, it has dropped below the million mark. It is moreover fairly certain that the movement in the total number of persons employed, which is calculated only at the end of each quarter of the calendar year¹⁾, was a good deal better still. This is because, although the recent accrual of recruits to the labour force has

¹⁾ As to the result of the last census see the Monthly Report for July 1953, page 11.



probably not been so great as in the second quarter of the year, when in particular the young people who left school at Easter were crowding into the labour market, the number of persons seeking work continues to grow as the result, apart from all else, of the persistent influx of refugees from the Soviet zone of occupation.

It would seem that employment has of late particularly increased in farming and in the service-rendering occupations, especially for instance in trade and in the hotel and restaurant business. Seasonal factors, such as the start of harvest work and of the holiday period, are everywhere producing a considerable effect. No doubt however the growth of employment in the service-rendering occupations also partly reflects an expansion in activity due to the economic trend. Such expansion is expressed in only an imperfect degree in those economic indices which usually arouse the most interest, such as for instance the index of industrial production — the reason being that the basic factor in expansion of this kind is precisely the shift in consumption from typical mass-consumption goods to services, as well as to other goods which are not recorded in the statistics of industrial production, or are only incompletely so recorded. A special feature of the last few weeks, for example, has been a “holiday boom” which was probably unequalled even in the best years before the war. It is true that no statistical data in regard to this are yet available for the period under report. Even as early as May and June, however, certain statistical indices which are particularly good reflectors of the trend had risen well above their level at the corresponding dates a year before. Instances of this were the increase of 10 per cent in the number of passenger-kilometres run by the railways; that of 15 per cent in the number of persons carried by motorbuses; that of 20 per cent in the number of night’s lodgings taken by West German travellers; and that of more than 80 per cent in the amount of foreign exchange paid out to persons going on foreign journeys for other than business purposes. At the height of the holiday season these percentage increases will certainly have been exceeded.

On the other hand the production of industry, at least in July, has been affected by holidays, including the holiday closing down of works, and no doubt in some cases also by the change-over to programmes of production for the autumn and winter. This caused production to decline, just as it has done in every year so far since the Currency Reform, whereas in May and June it was maintained at about the same level as that

reached in April. The decrease was however less than that in the preceding years, a fact which clearly shows that the underlying tendency here also is upwards.

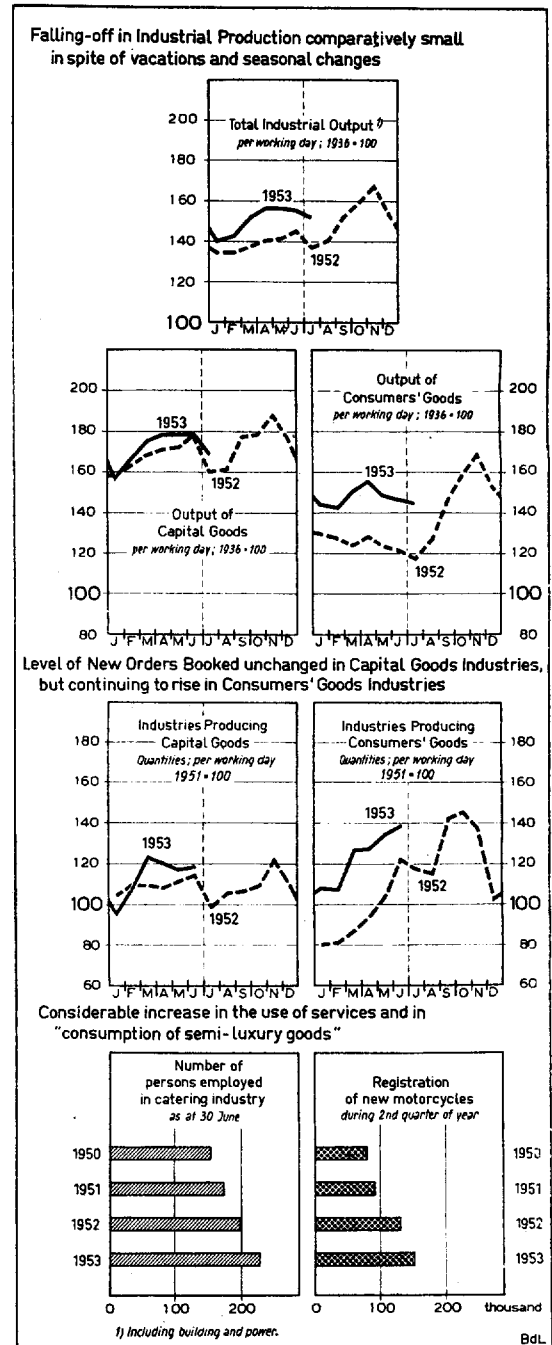
Particularly effective support to the level of industrial activity has continued to be given by building. It is true that, just as it did in June, the index of building output calculated by the Federal Statistical Office again fell slightly in July. In this connection however it must be borne in mind that, as was remarked in the last Monthly Report, that index is based on the construction of the bare buildings alone. Such construction falls off slightly in the summer, especially when, as was the case this season, building activity has begun at a comparatively early date and has been relatively widely spread; but as a rule it is then merely replaced by a proportionally greater volume of interior finishing work. At all events, it would seem that in this year too the slight decrease in the output of bare buildings has been not only offset but outweighed by the increase in interior work, as can be seen from the growth in employment in the ancillary building trades, as well as in the constant rise in the number of completed dwellings. In addition it is highly probable, in the light of the figures showing the extent of building construction planned, that in the course of the autumn the work on bare construction will also increase once more. The last available figure for the value of newly approved over-ground buildings relates to the month of June; but, in so far as data on this subject are available, they indicate that the value is continuing to rise. It can moreover be assumed that a large proportion of such projects will be promptly put in hand, so that they may be carried as far forward as possible before the winter. The activity in housing remains particularly brisk. In the first half of this year the number of dwellings completed has already reached nearly 105,000; and in the light of the construction plans it may be expected that in the course of the year not less than 500,000 dwellings will be built, as against about 440,000 last year. Not only in housing however but also in other categories of building, including that done for trade and industry, the latest figures show that the activity

Production, Turnover, Employment	1952	1953		
	July	May	June ²⁾	July ²⁾
Index of Industrial Production (per working day, 1936 = 100)				
Total	138	157	156	152
Building	152	178	170	168
Basic Materials and Producers' Goods	128	145	144	143
Capital Goods	161	179	179	169
of which:				
Machine Building	178	195	191	173
Consumers' Goods	117	149	147	145
of which:				
Textiles	109	137	138	136
Pit Coal Mining ('000 tons)				
Output per working day	390.1	407.6	408.0	399.1
Pithead Stocks (Pit Coal and Coke)	91	620	695	1,456
Pit Coal Imports (excluding Coke)	1,242	848	777	697
Iron and Steel Industry ('000 tons)				
Output of Pig Iron per calendar day	35.7	30.7	31.5	30.7
Output of Raw Steel per working day	51.0	50.7	50.0	47.1
Steel Rolling Mills ⁵⁾				
Deliveries	843	709	758	780
Orders booked	914	460	630	631
Orders booked in Industries (per working day, 1951 = 100)				
Total (Quantities)	115 ¹⁾	117	120	.
Basic Materials and Producers' Goods (Quantities)	101 ¹⁾	102	104	.
Capital Goods (Quantities)	115 ¹⁾	118	119	.
Capital Goods (Values)	124 ¹⁾	125	127	.
of which:				
Machine Building	127 ¹⁾	124	122	.
Consumers' Goods (Quantities)	123 ¹⁾	135	139	.
Consumers' Goods (Values)	100 ¹⁾	105	108	.
of which:				
Textiles	85 ¹⁾	101	98	.
Building				
Hours worked (millions ³⁾)				
Total	128.5	139.2	147.5	154.2
Dwelling Houses	43.1 ¹⁾	54.8	59.6	.
Buildings for Public and Transport Purposes	38.8 ¹⁾	48.9	50.5	.
Buildings for Trade and Industry	29.1 ¹⁾	31.1	33.2	.
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	776.6 ¹⁾	1,052.9	1,097.8	.
Dwelling Houses	511.3 ¹⁾	724.6	780.2	.
Public Buildings	67.5 ¹⁾	103.0	99.5	.
Buildings for Industry, Farm and other Purposes	197.8 ¹⁾	225.3	218.1	.
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised				
per Month	186.9	230.3	277.0	295.2
Out-payments				
per Month	123.9	158.7	185.4	202.0
Retail Trade Turnover (1950 = 100)				
Value:				
Total	121	124	116	129
of which:				
Clothing	117	123	93	115
Volume:				
Total	112	119	111	123
of which:				
Clothing	117	129	99	122
Labour Market⁴⁾				
Unemployed (thousands)				
Total	1,155.5	1,156.2	1,073.3	1,012.5
Men	715.0	737.2	676.9	644.8
Women	440.5	419.0	396.4	367.7

For data for previous months and for explanatory remarks see the Tables under XII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.
¹⁾ June 1952. — ²⁾ Provisional figures. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — ⁵⁾ Excluding semi-finished goods and steel tubes; including primary products.

as measured by the number of man-hours worked in building firms employing 20 or more persons is still higher than at the corresponding date a year ago. This is in spite of the fact that the factors tending to increase activity in building for trade and industry are no longer anywhere near so powerful as in the case of housing. Evidence of that is to be seen in the fact that, in terms of value, the figures showing the construction planned for trade and industry have for some time been falling short in almost every month of those at the corresponding dates in 1952.

The position also remains comparatively good in the *industries producing consumers' goods*. The reason is that these industries, like the service-rendering occupations but no doubt in a lesser degree, are deriving direct benefit from the continuing enlargement of disposable private incomes, while the effects of the growth in fresh saving are partly offset by the increase in the amount of consumers' credit granted. At all events in July the output of consumers' goods decreased by less than is usual at this time of year, so that at present it remains greater by about one-quarter than at the corresponding date a year ago, whereas the production of industry as a whole is running only some 10 per cent above its level at that time. For the present, moreover, the prospects for the consumers' goods industries are still relatively good. The turnover in retail trade has been maintained at a remarkably high level in terms of quantity during recent weeks; and at least up till June, the last month for which figures are available, the orders placed by traders were still rising. It is true that this year the growth in output during the autumn can hardly be expected to be so great as last year. Then production during the first half of the year was well below the level of current consumption, the reason being that traders, with the object of reducing their stocks, had confined their orders to industry to the minimum. The result was that, when they again began to place larger orders in the summer, production had to be very greatly expanded in order to meet the current demand. This year however there is no such maladjusted position. On the contrary, if regarded from the point of view of the underlying trend, the retail turnover, the



orders placed with industry, and industrial output are all in a state of approximate balance, so that there seems no reason why either the placings of orders or the output should increase to anything like the same extent as a year ago. In point of fact, the growth in the amount of orders placed in June was already smaller than in June of last year; and the relatively high level of production during the last few weeks has doubtless prevented the formation of any large backlogs

of orders in hand, such that the working of them off during the autumn might lead to any large expansion in output.

During the last few weeks the *output of capital goods* has been more affected by seasonal reductions than that in other categories of industry, which affords fresh evidence that activity in this category has for some time past been rather on the poor side. The drop in output during July has however been somewhat less than it was, for example, a year ago; and in fact the overall level of production of capital goods was some 5 per cent above that in July 1952. It can therefore hardly be said that there is a stationary phase in the trend here. On the contrary it is becoming more and more clear that the capital goods industries have been receiving stimuli from the continuing brisk activity in building, as well as, more particularly, from the surprisingly good state of affairs in the consumers' goods industries; and these facts are visibly supporting their level of production. For example in June, the last month for which figures are to hand, there was again a slight rise in the amount of orders placed with the capital goods industries; and this was solely due to the increase in orders from West German sources, so widely spread as to indicate that it was closely connected with the better state of activity in other fields. This tendency may perhaps be further strengthened by certain centrally directed investment programmes, such as the "Productivity Programme" of the Federal Government, the object of which is to make additional funds available on fair terms so as to promote, in particular, the rationalisation of small and medium-sized enterprises. On the other hand it must be admitted that of late the amount of orders coming from abroad has again been falling.

During the period under report the production of the *ironworking industry* further declined, so that it is now about 8 per cent smaller than a year previously. However, the decrease in the amount of orders placed in this industry has not continued since June. This may possibly indicate that, at least in the case of some of the processing firms, the reduction of stocks in hand which was taking place during recent months has reached a certain limit, so that these firms are now again obliged to make their covering

purchases accord more closely with current requirements. That would certainly point to the completion of an important stage, although perhaps not yet the last stage, in the process of gradually adjusting the market in steel to the conditions of the buyers' market. The further cut in steel output, coupled with the reluctance of buyers to join more freely in the seasonal process of building up stocks, has been one of the main factors in causing the *pithead stocks of coal and coke* to increase further during recent weeks. Taken as a whole, these stocks have now almost reached the size which before the war used to be customary in the summer. At the same time the production of pit coal has shown a further seasonal decrease, while in addition the imports of coal declined in July to not quite half of what they were in July of last year. On the other hand, according to the latest available data, which relate to the end of June, the stocks in the hands of the industries were then somewhat smaller than a year previously. Thus, as the buyers' market becomes more widely spread, a feeling of security has come to prevail among coal consumers just as among others; and the result has been that, as regards the laying in of future supplies, buyers have ceased to show the same exaggerated demand as hitherto, and are now rather inclined to slackness in their covering purchases.

On the whole, *prices* have continued to show little change during recent weeks. In general there continues to be a certain downward pressure on the price level, more particularly in the industries producing basic materials and producers' goods. In retail trade too during the last few weeks there have been further declines in the prices of certain consumers' goods produced by industry, more particularly in those of household equipment, textiles, footwear and paper goods, even though such declines were as a rule slight. It is only the prices of some food-stuffs which have slightly risen, for seasonal reasons. This applies in particular to the prices for pork, which have risen in fairly large measure owing to the drop in the number of hogs coming on to the market, combined with the seasonal rise in the demand. In spite of this however the cost of living index remained practically unchanged.

Prices	1952	1953		
	July	May	June	July
Prices of Basic Materials (1950=100)				
Total	127	122	122	122
of which: Industrial Materials	130	125	123	123
Foodstuffs	120	116	119	121
Producers' Prices (1950=100)				
All Industries	121	119	118	118
of which: Basic Materials and Producers' Goods	137	131	131	131
Capital Goods	127	126	125	125
Consumers' Goods	101	97	97	97
Retail Prices (1950=100)				
Total	108	105	104	105
of which: Foodstuffs	108	107	106	107
Clothing	100	95	94	94
Cost of Living (1950=100)				
Not adjusted for seasonal fluctuation	109	108	108	108
Adjusted for seasonal fluctuation	109	108	107	108
World Market Prices (1950=100) ¹⁾				
Total	97	95	94	93
of which: Foodstuffs	105	103	102	103
Industrial Raw Materials	95	91	90	90
For data for previous months and for explanatory remarks see Table XII, 6 (Price Indices) in the Statistical Section of the present Report. — ¹⁾ Index of "Volkswirt" (calculated by R. Schulze).				

Finally, quite special interest attaches to the quarterly figures collected by the Federal Statistical Office in May with regard to wages of industrial workers, which were published during the period under report. These show that, since the previous date of collection in February of this year, the average gross hourly earnings of workers in industry had risen from DM 1.60 to DM 1.63 or by 1.9 per cent. Thus the upward movement in wages has continued. In fact during May the gross weekly earnings, which of course are subject to seasonal fluctuations, stood at DM 78.39, which was as much as some 7 per cent higher than three months before, this being because for seasonal reasons the average number of hours worked each week in May was 48, or 2.1 hours more than in February. As compared with the corresponding date a year previously the increase in gross hourly earnings was 5 per cent, while that in the gross weekly earnings was more than 7 per cent. Moreover, the purchasing power of the wages earned was a little greater, because the cost of living has declined as compared with what it was a year ago. In

Foreign Trade and the Balance of Payments

The course of foreign trade in July, the last month for which data are available, was mainly characterised by the fact that exports remained at the relatively high level which they reached in the previous month, and even, to be precise, rose

point of fact, on the basis of the index calculated by the Federal Statistical Office for the cost of living of an employed person's household of four members in the middle consumer group, the rise in real gross weekly earnings between May 1952 and May 1953 was 8 per cent. This rise

Wages of Industrial Workers¹⁾, and Working Hours¹⁾

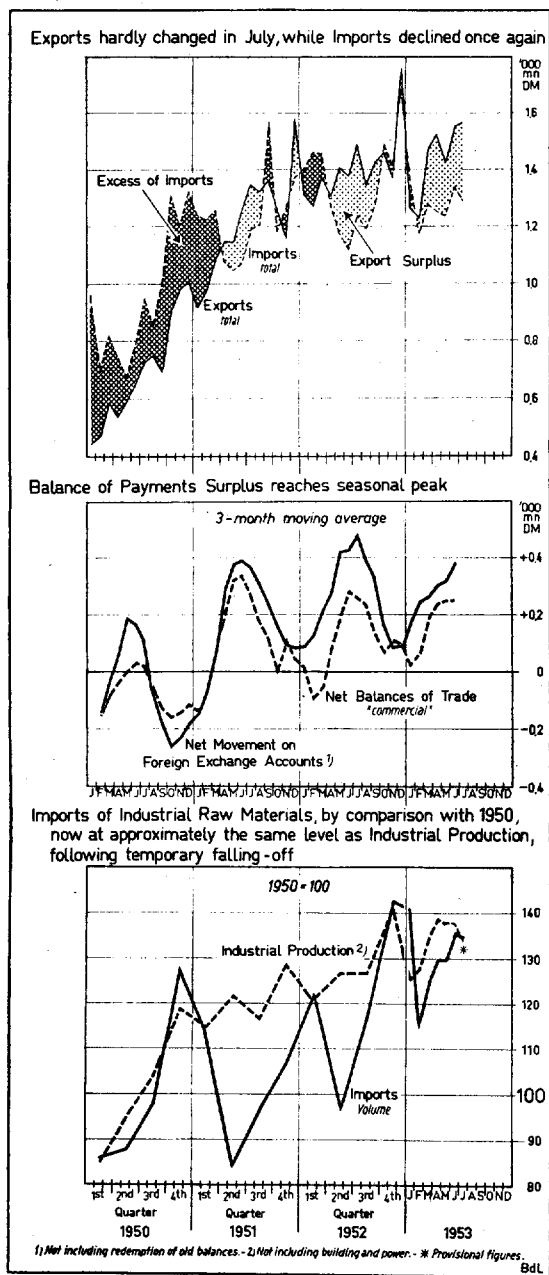
Year	Average gross Hourly Earnings	Average number of hours worked per week	Average gross Weekly Earnings	Cost-of-Living Index	Real Wages ²⁾
	Pfennigs	Hours	DM	1938 = 100	
1950 ²⁾ March	123	47.3	58.13	156	93
1951 March	137	47.4	64.85	165	101
1952 February	153	46.4	70.82	174	104
May	156	47.1	73.41	171	110
August	157	47.9	75.02	170	113
November	158	48.4	76.38	171	115
1953 February	160	45.9	73.36	170	111
May	163	48.0	78.39	169	119
May 1953 as compared with	Change in per cent				
May 1952	+ 5.0	+ 2.0	+ 7.6	- 1.2	+ 8.2
February 1953	+ 1.9	+ 5.2	+ 7.3	- 0.6	+ 7.2
Source: Federal Statistical Office. — ¹⁾ Excluding mining and power, but including building. — ²⁾ With the exception of the Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — ³⁾ Gross weekly earnings divided by cost-of-living index; middle group of consumers; seasonal factors not eliminated.					

exceeds rather than falls short of the increase which occurred over the same period in the productivity of labour. In fact, according to the index of industrial output and the figures in the Industrial Statistics showing the total numbers employed, the output in industry per employed person rose during the period by only about 5 per cent, or by much less than the real value of the gross weekly earnings. There can therefore be no doubt that the development of buyers' markets, with employment at a high level and even showing a constantly rising trend, has given the workers a relatively strong market position.

preceding years there was a particularly large surplus on the balance of trade in June and July, whereas in the autumn the seasonal growth in imports caused only small surpluses to be achieved and in some months the trade balance even showed deficits. This year the comparatively large upward movement in imports in June made it seem, for a time, as though the rise in imports which is usual in the second half of the year might be setting in earlier than usual. The fact that imports decreased again in July does indicate that the factors at work in June may have been

rather fortuitous; but there is some indication that imports may grow somewhat larger during the next few months in the fact that, as will be seen from the table, the issue of Import and Payment Permits increased again in July. During the last three years the average monthly imports in the period from August to December have always been greater by about one-fifth than the average in the first seven months of the year. It is however uncertain whether the expansive effect on imports of this seasonal tendency, coupled with any possible further growth in current demand, may be reinforced by a certain "backlog demand". In the course of the last year and a half the imports have grown more in terms of quantity than overall economic activity has done. Thus, during the first seven months of this year the volume of imports was about 16 per cent greater than in the corresponding period a year before, whereas over the same period the output of industry, for instance, rose by only 8.5 per cent. It is true that in 1951, as can be seen from one of the graphs, the import restrictions then in force produced some substantial decreases in imports; and it is not certain whether these shortfalls have in the meantime been completely made good, because since that time the movement of world market prices has been causing importers to show somewhat marked reserve. It is thus possible that the stocks of imported goods, at least as regards the raw materials and semi-finished goods used in industry and trade, are smaller than they would be in accordance with the normal practice in the holding of stocks. It is however highly doubtful whether there will be any change in this respect before there is a clear reversal of the present tendency of prices on the international markets, which is still relatively weak. If there should be such a reversal, then there would in all probability at once be considerable pressure to import goods; and this would no doubt greatly intensify the effects of worsening terms of trade on the current foreign exchange position.

Until very recently the *balance of the payment transactions with foreign countries* continued to show a large surplus. Indeed in July the excess of receipts over outgoings, at nearly \$ 109 million, was larger than it had ever been in any previous month. There was a particularly large



favourable balance with the *Dollar Area*, amounting to \$ 46.7 million if the dollars exchanged into DM by American agencies in the German Federal Republic are included. The reason for this was that in July not only did the agencies of the American occupying power purchase DM to the extent of \$ 16.4 million, which was somewhat more than usual, but in addition a small surplus was obtained on the trade with dollar countries for the first time since the war. In fact, the decrease in imports mentioned above related mainly to goods obtained from dollar countries. This was due partly to seasonal factors such as the reduction in food imports, and partly to the fact that of late it has proved increasingly possible to obtain goods from the Dollar Area indirectly, by way of transit trade through E.P.U. countries and some of the bilateral offset account countries, and thereby, to some extent at least, to counteract the formation of surpluses on our transactions with those areas, while improving our balance of trade with the Dollar Area. However, in view of the seasonal increase in imports which is now in prospect, it is hardly likely that this position in regard to our dollar balance of payments will continue.

On payment transactions with the 17 *bilateral offset account countries* there continue to be some large favourable balances. In July the total surplus on current transactions in goods and services with these countries amounted to \$ 13 million. This was partly covered by the fact that two countries paid free dollars to the extent of \$ 2.9 million and \$ 3.75 million respectively because they had exceeded their agreed "swings". Thereupon the prohibition which was imposed in July on the out-payment of DM in respect of claims on one of these countries was cancelled. The result was that at the time when this Report is going to press there remained no "waiting rooms" for bilateral offset account claims, apart from the special arrangement with Brazil. In some cases, it is true, at the time this Report is going to press the German offset account claims slightly exceed the limit of the "swing". However, so long as such excesses remain within a certain tolerable limit, and so long as it appears justifiable to expect that they will be worked off

Foreign Trade and Payments	1952	1953		
	July	May	June	July
Foreign Trade¹⁾ (mill. DM)				
Export, in all	1,489.2	1,428.4	1,554.3	1,563.9
Import, in all	1,238.4	1,236.7	1,338.2	1,283.7
including:				
imports as foreign aid	58.5	18.8	26.5	22.9
Surplus (+) or Deficit (—)				
on balance of trade				
total	+ 250.8	+ 191.7	+ 216.1	+ 280.2
excluding imports as foreign aid	+ 309.3	+ 210.5	+ 242.6	+ 303.1
Export according to Currency Areas ²⁾ :				
to E. P. U. countries	1,078.7	1,048.9	1,133.1	1,148.8
to bilateral offset-account countries	271.0	207.5	238.0	225.4
to dollar countries	136.5	170.6	180.4	185.9
Import according to Currency Areas ²⁾ :				
from E. P. U. countries	816.6	856.3	895.0	899.5
from bilateral offset-account countries	159.8	154.5	190.3	198.3
from dollar countries	262.0	224.4	250.6	184.7
Import Arrangements (mill. DM)				
Total Purchasing Authorisations granted	1,627.8	1,510.6	1,626.4	1,815.9
Total Import and Payment Permits issued	1,387.1	1,175.0	1,416.9	1,515.9
of which, for imports from:				
E. P. U. countries	1,044.0	773.9	1,039.4	1,117.6
bilateral offset-account countries	192.2	179.2	222.4	199.5
dollar countries	150.9	221.9	155.1	198.8
Payment Transactions				
Net Changes on Accounts (mill. \$)				
with all countries				
total	+ 87.4	+ 67.9	+ 79.7	+ 108.9
in respect of current transactions in goods and services	+ 87.0	+ 89.4	+ 73.4	+ 112.6
with E. P. U. countries				
total	+ 46.3	+ 55.7	+ 47.1	+ 56.5
in respect of current transactions in goods and services	+ 45.9	+ 61.1	+ 40.6	+ 59.6
with bilateral offset-account countries				
total	+ 24.4	+ 6.3	+ 6.2	+ 5.7
in respect of current transactions in goods and services	+ 24.4	+ 8.0	+ 6.4	+ 13.0
with dollar countries				
total	+ 16.7	+ 5.9	+ 26.4	+ 46.7
in respect of current transactions in goods and services	+ 16.7	+ 20.3	+ 26.4	+ 40.0
Accounting Position in relation to E.P.U. (mill. \$)				
Net change on accounts with E. P. U. countries total (as above)	+ 46.3	+ 55.7	+ 47.1	+ 56.5
including: on accounts outside the E. P. U. settlement	— 11.4	+ 15.8	— 5.8	+ 12.6
Resulting change in accounting position	+ 57.7	+ 39.9	+ 52.9	+ 43.9
Cumulative accounting position ³⁾	+ 368.8	+ 524.4	+ 577.3	+ 621.2
of which:				
covered by receipt of gold and dollars	+ 134.4	+ 212.2	+ 238.7	+ 260.6
German credit to E.P.U.	+ 234.4	+ 312.2	+ 338.6	+ 360.6
Gold and Foreign Exchange Reserves of the Bank deutscher Länder combined total: in mill. DM	3,776.6	5,812.8	6,115.2	6,568.8
in mill. \$	899.2	1,384.0	1,456.0	1,564.0
including: gold and dollars ⁴⁾	504.2	786.4	829.2	896.2

For data for previous months and for explanatory remarks see Tables under XI (Foreign Trade and Payments) in the Statistical Section of the present Monthly Report.

¹⁾ Imports according to countries where the goods were bought; exports according to countries buying the goods. — ²⁾ Excluding countries not ascertained. — ³⁾ Since inception of E.P.U. settlement (1 July 1950). — ⁴⁾ Including balances in Canadian \$.

again within a relatively short period, the German side can refrain from taking counter-measures. In point of fact the experience so far obtained has repeatedly shown that strains which occur in bilateral offset transactions can be fairly quickly relieved. That incidentally is why the figures which we publish showing the position on the accounts in relation to the offset account countries¹⁾ never afford a basis for stating with certainty whether or not there is danger of a "waiting room" being started. Up to the present however it has not been found possible to obtain any clearer indicators of the prospective course of bilateral offset transactions.

On its transactions with the *E.P.U. countries* the German Federal Republic has also achieved further surpluses during the last few weeks. In July indeed the favourable balance on the accounts recording payment transactions with those countries was especially high, although in that month the imports from the *E.P.U. Area*, unlike those from the *Dollar Area*, did not decline but on the contrary slightly rose. Altogether the surplus on the payment transactions was something over \$ 56 million. Of this amount, just under \$ 13 million arose on accounts which are not included in the *E.P.U. settlement*, so that the settlement showed a surplus of something under \$ 44 million only, as against nearly \$ 53 million in the previous month. Even so, the cumulative accounting position was thereby brought up to around \$ 621 million; and thus, after the July settlement, there remained free only a sum of less than \$ 29 million out of the "quota" of \$ 500 million plus the "rallonge" of \$ 150 million. There is however no ground for the fears expressed by some people that this might lead to "difficulties" in the transactions with the *E.P.U.* This is because, in the first place, the German Federal Republic has declared itself ready in case of need to let its cumulative accounting position rise even above the total of \$ 650 million without resorting to counter-measures of its own, permitting this in the expectation that the relative amounts would

¹⁾ Cf. the table on page 80 in the Statistical Section of this Report.

be covered on terms not less favourable than those applied in similar cases to other countries; and because in the second place, in the course of August up till now, the rise in the accounting position has slowed down to such an extent that it is at present uncertain whether the total of \$ 650 million will be exceeded at all this month.

The slowing down in the rate of growth of the accounting position in relation to the *E.P.U.* is at the moment certainly the *most interesting fact in connection with our foreign payments*. It is the more noteworthy because it has not yet been possible to start servicing the German pre-war and post-war debts covered by the London Agreement, since this depends on the deposit of ratification documents by the principal powers concerned, and such deposit cannot be expected for some little time. At the moment it is not yet possible to see what factors have nevertheless caused the German Federal Republic's balance of payment surpluses in relation to the *E.P.U. Area* to grow smaller to the appreciable extent already mentioned. There is however the possibility, which cannot be ruled out, that Germany's payment obligations may have considerably increased, partly owing to the exceptionally large number of German tourists travelling to foreign countries, and partly as a result of the seasonal growth in imports, which is now gradually beginning. The main evidence indicating that this last factor may be at work is the fact that the decrease in balance of payment surpluses is not confined to the *E.P.U. Area*, since in August up till now the dollar balance of payments was also less favourable than in July. If it is borne in mind that within a measurable period of time the first payments under the London Debt Agreement will have to be made, and that shortly thereafter the transfer of certain earnings on capital, which are not covered by the London Debt Agreement, will have to be begun, then there is every justification for assuming that the current surpluses on the balance of payments have now reached their peak, and that indeed they have probably already passed it.

The Balance of Payments of the German Federal Republic and West Berlin for the Year 1952

Preliminary Remarks

The balance of payments of the German Federal Republic and West Berlin for 1952, as calculated by the Bank deutscher Länder, has already been published in a provisional form and been discussed in the Report of the Bank for the year 1952¹⁾. In the present study the final calculation is presented. It differs from the provisional version only in respect of certain corrections applied to items in the current balance of payments, as well as, more particularly, in the fact that it further subdivides some of the items, and also splits the totals for the year into quarterly figures. There has been little change in those items in the provisional statement which are important for perception of the more general tendencies. There is accordingly no need to revise the analysis which was given in the Report for 1952. On the contrary, the most important of the statements which that

analysis contained have been confirmed by the final figures. It is therefore possible to confine the present study to a brief statement, which will no doubt be of interest mainly to technicians, setting forth the most material respects in which the individual items have been corrected or made more precise¹⁾.

As regards the methods used, the present version of the balance of payments differs from that previously published in two principal points. In the first place the values of imports are stated on an f.o.b. basis, that is to say, excluding the costs of freight and insurance which arise on the conveyance of the imported goods as far as the German Customs frontier; the provisional version on the other hand was based on the c.i.f. values of imports, as recorded in the official statistics of foreign trade. It was not until the c.i.f. values had been converted into f.o.b. values in this way, which is in accordance with

¹⁾ Report of the Bank deutscher Länder for the Year 1952, page 70 and followings pages.

¹⁾ Once again attention is expressly invited to the fact that all data relate to the German Federal Republic and West Berlin, even where the inclusion of West Berlin is not specifically stated.

Regional Breakdown of Important Items in the 1952 Balance of Payments on the Basis of c.i.f. and f.o.b. Import Values

(In millions of \$)

Items (Net Movements)	All Countries		E.P.U. Area						Bilateral Offset Account Countries		Dollar Area	
			Total		Continental E.P.U. Countries		Sterling Area					
	c.i.f.	f.o.b.	c.i.f.	f.o.b.	c.i.f.	f.o.b.	c.i.f.	f.o.b.	c.i.f.	f.o.b.	c.i.f.	f.o.b.
A. Ascertainable Balance of Payments Items (excluding Compensatory Financing)												
I. Goods and Services												
1) Goods	+ 174.6	+ 539.7	+ 412.4	+ 592.2	+ 559.0	+ 663.4	- 146.6	- 71.2	+ 112.3	+ 166.8	- 350.1	- 219.3
2) Services	+ 386.8	+ 21.7	+ 114.0	- 134.1	+ 82.5	- 82.9	+ 31.5	- 51.2	+ 14.7	- 24.6	+ 258.1	+ 180.4
Net Balance of Payments for Goods and Services	+ 561.4	+ 561.4	+ 526.4	+ 458.1	+ 641.5	+ 580.5	- 115.1	- 122.4	+ 127.0	+ 142.2	- 92.0	- 38.9
II. Private Unrequited Remittances	+ 11.3	+ 11.3	- 1.0	- 1.0	- 1.0	- 1.0	-	-	-	-	+ 12.3	+ 12.3
III. Current Capital Movements	- 134.5	- 134.5	- 104.0	- 104.0	- 104.0	- 104.0	-	-	- 0.3	- 0.3	- 30.2	- 30.2
B. Unascertainable Items and Errors in Statistical Ascertainment	+ 27.7	+ 27.7	- 135.7	- 67.4	- 180.5	- 119.5	+ 44.8	+ 52.1	+ 76.2	+ 61.0	+ 87.2	+ 34.1
C. Overall Net Balance	+ 465.9	+ 465.9	+ 285.7	+ 285.7	+ 356.0	+ 356.0	- 70.3	- 70.3	+ 202.9	+ 202.9	- 22.7	- 22.7

international usage, that it became possible accurately to record the values of services, both as a whole and under individual heads. It has also become possible to give greater precision to the balance of payments for goods and services in the breakdown as between currency areas or groups of countries inasmuch as the costs of freight and insurance in connection with marine transport during 1952, which in the provisional version were included in the c.i.f. import values and were therefore automatically added to the payment liabilities towards the countries in which the goods were bought, have now been broken down according to the currencies actually paid.

The result has been to make it easier to draw conclusions from the balances of "unascertainable items, and errors in statistical ascertainment" as to the changes in the terms of payment in relation to the various currency areas or groups of countries due to such causes as prepayments and the granting of credits. Even so however the amount of these balances is of course still likely to have been greatly affected by errors in ascertainment and by unascertainable items, such as payments from and to other currency areas¹⁾.

The Balance on a c.i.f. and an f.o.b. Basis

Whereas in 1951 the adjusted net payments for services, on the basis of f.o.b. values for imports, had shown an adverse balance of \$ 226 million, in 1952, for the first time since the war, they showed a small favourable balance amounting to \$ 22 million. However, when broken down as between currency areas, the net payments for services in 1952 cannot be compared with the figures of the preceding years without further qualification, because it is only

¹⁾ In certain respects the present balance of payments for the year 1952 differs substantially, as regards the transactions in goods and services, from the balance of payments which has been published for that year by the Federal Statistical Office (see the Statistical Yearbook for the German Federal Republic, 1953, page 551 and following pages). As regards the trade in goods the differences are due to the fact that the Federal Statistical Office has based its statement on the figures of general trade, subject to estimated adjustments, whereas the balance or payments published in the present study makes use, just as in previous years, of the figures of special trade. In regard to services the differences are mainly due to diversity as between the methods of recording used. For example, the Federal Statistical Office has arrived at the freight costs by projecting forward, on an estimated basis, the Bank deutscher Länder's figures as calculated for the previous year, and has then broken down the result between the different regions according to the statistics of vessels' nationalities. In the balance of payments used in this study, on the other hand, the freight costs for 1952 have also been established by detailed calculations; and it is only in the case of f.o.b. transactions that these costs have been distributed according to the vessels' nationality, while in the case of c.i.f. transactions they have been attributed to the countries where the goods were purchased.

Net Payments for Services in 1952

(In millions of \$)

	Imports, Balance on c.i.f. basis		Imports, Balance on f.o.b. basis		
			Correction of Regional Breakdown of Freight and Insurance Costs		
	1951	1952	Not Applied	Applied	Applied
E.P.U. Area	+ 60.4	+ 114.0	- 108.1	- 65.8	- 134.1
of which:					
Continental					
E.P.U. Countries	+ 43.5	+ 82.5	- 53.0	- 21.9	- 82.9
Sterling Area	+ 16.9	+ 31.5	- 55.1	- 43.9	- 51.2
Bilateral Offset					
Account					
Countries	+ 11.9	+ 14.7	- 34.3	- 39.8	- 24.6
Dollar Area	+ 107.9	+ 258.1	83.8	+ 127.3	+ 180.4
All Countries	+ 180.2	+ 386.8	- 226.2	+ 21.7	+ 21.7

for 1952 that the required correction has been applied to the freight and insurance costs in the figures relating to the individual currency areas. That is why the figures for 1952 are shown in the above table both before and after the corrections have been applied.

The movement in the net amount received or paid by the German Federal Republic in respect of services is largely determined by the net receipt or payment in respect of the transport of goods. In 1951 about 60 per cent of the total "invisibles", and in 1952 about 50 per cent of them, arose in respect of transport services; and the major part of the sums spent and received under this head were in respect of the carriage of goods by sea. Thus the whole of the improvement which, as mentioned above, took place during 1952 in the net position on services was largely due to the considerable fall in freight rates, which caused the cost of marine freights on German imports to amount to only \$ 331 million in 1952 as against \$ 380 million in 1951 in spite of the expansion in the volume of those imports, while at the same time there was a further increase in the earnings of German shipping.

The estimated breakdown of the costs of marine freights on imports according to the currencies actually paid has shown that it was necessary to apply certain corrections to the figures that had been obtained by attributing such freight costs to the countries in which the goods were bought; and these corrections are of

Balance of Payments of the German Federal Republic

Items	All Countries				E.P.U. Area						
	1949	1950	1951	1952	Total				Continental E.P.U. Countries ¹⁾ (including Overseas Territories)		
					1949	1950	1951	1952	1950	1951	1952
A. Ascertainable Balance of Payments Items (not including Compensatory Movements of Capital, Gold and Foreign Exchange)											
I. Payments for Goods and Services											
1. Goods²⁾											
Exports (f.o.b.)	1,135.9	1,983.9	3,479.1	4,042.4	967.1	1,502.8	2,620.0	3,010.7	1,295.7	2,111.7	2,490.3
Imports (f.o.b.)	2,079.3	2,542.1	3,108.9	3,502.7	984.3	1,843.9	2,035.6	2,418.5	1,416.7	1,481.0	1,826.9
Balance	- 943.4	- 558.2	+ 370.2	+ 539.7	- 17.2	- 341.1	+ 584.4	+ 592.2	- 121.0	+ 630.7	+ 663.4
2. Services⁴⁾											
1. Tourist Traffic											
Receipts	11.0	32.1	55.0	102.5	5.9	19.1	40.0	76.1	14.5	33.4	69.3
2. Transport											
Expenditure	3.6	20.2	37.4	78.6	2.8	16.7	32.1	70.5	15.0	28.8	65.6
Expenditure	78.6	96.0	200.0	318.4	63.0	75.2	148.2	228.1	65.5	120.2	177.7
Expenditure	200.1	191.9	449.0	444.6	76.1	109.6	202.2	307.2	77.2	126.3	211.0
of which:											
a) Maritime Shipping⁵⁾											
Receipts	13.4	23.5	79.8	162.7	11.1	16.7	55.3	106.6	13.1	42.2	80.0
Exp. abroad	156.0	149.5	351.9	264.2	34.7	76.6	139.5	190.4	47.6	75.5	115.7
in W. Germany, in DM ⁶⁾	4.5	9.5	28.5	67.1	2.7	4.8	14.1	34.3	4.3	11.9	32.4
b) Inland Shipping⁵⁾											
Receipts	0.9	3.9	9.4	9.0	0.9	3.6	5.9	5.7	3.5	5.1	4.5
Exp. abroad	6.0	6.3	16.4	23.6	6.0	6.3	13.0	22.5	6.1	12.1	22.5
in W. Germany, in DM ⁶⁾			4.3	4.8			1.7	2.0		1.0	1.1
c) Federal Railways											
Receipts	29.6	29.0	37.5	43.0	21.8	25.5	33.9	38.6	24.3	32.7	37.0
d) Harbour Services⁷⁾											
Expenditure	1.6	4.3	6.5	10.9	1.4	3.9	6.2	10.0	3.7	5.9	9.5
Receipts	13.4	13.6	28.7	41.3	9.3	10.6	21.2	31.8	8.1	15.4	21.6
e) Ship Repairs⁸⁾											
Expenditure	4.2	14.0	37.9	70.6	4.2	10.0	24.8	45.2	7.6	17.1	27.3
Receipts	21.3	22.6	25.9	35.2	19.9	16.3	22.1	27.5	14.5	16.6	20.8
f) Repairs to Rolling Stock											
g) Other Transport Services											
Receipts	27.8	7.4	1.0	0.0	27.1	7.4	1.0	0.0	7.4	1.0	0.0
Expenditure	..	3.4	18.7	27.2	..	2.5	9.8	17.9	2.0	8.2	13.8
3. Insurance⁹⁾											
Receipts	..	0.9	2.5	3.4	..	0.6	1.9	2.8	0.5	1.8	2.5
Exp. abroad	7.3	11.1	14.4	21.1	4.0	8.7	9.6	13.3	4.9	4.7	6.5
in W. Germany, in DM ⁶⁾	..	2.1	1.8	2.2	..	1.1	0.9	1.1	1.0	0.8	1.0
4. Service of Capital											
Receipts	0.1	0.6	2.2	9.6	0.1	0.3	0.3	4.1	0.2	0.3	4.0
Expenditure	0.2	1.4	6.5	1.0	0.2	1.4	6.3	0.2	1.2	6.2	0.1
5. Commissions, Publicity and Trade Fairs											
Receipts	..	6.9	19.5	28.7	..	5.7	14.9	22.3	4.1	11.0	14.5
6. Royalties and Patents											
Expenditure	..	27.0	70.6	101.4	..	19.4	48.6	66.0	17.0	40.6	54.5
Receipts	..	2.3	4.6	8.8	..	1.5	3.5	6.5	1.4	2.9	5.7
7. Remuneration of Labour											
Expenditure	..	5.2	15.4	24.9	..	4.2	11.7	19.4	4.0	10.3	17.0
Receipts	..	2.6	11.5	24.0	..	1.9	9.7	19.9	1.6	7.5	15.2
8. Federal Postal Administration (excluding receipts from foreign troops)											
Receipts	5.6	11.9	4.2	4.5	3.0	2.7	2.8	1.6	2.3	2.0	1.3
9. Sundry Services											
Expenditure	1.4	4.1	6.0	6.0	0.9	3.0	4.3	4.1	1.6	2.6	2.7
Receipts	7.6	8.8	22.8	61.4	5.9	6.2	15.4	32.8	5.4	11.1	23.7
10. Paid Services rendered to Foreign Troops including: Exchange into DM											
Receipts	43.9	50.3	87.5	199.3	1.0	0.3	0.2	0.2	0.0	0.0	0.0
Receipts	32.6	40.4	70.8	164.5	..	..	..	..	..	..	..
Total of Services											
Receipts	146.8	215.2	416.9	771.6	78.9	114.8	239.5	399.0	96.7	191.9	317.3
Expenditure	224.9	281.6	643.1	749.9	93.7	178.7	347.6	533.1	134.7	244.9	400.2
Balance	- 78.1	- 66.4	+ 226.2	+ 21.7	- 14.8	- 63.9	+ 108.1	+ 134.1	- 38.0	+ 53.0	+ 82.9
Balance of Payments for Goods and Services											
	-1,021.5	- 624.6	+ 144.0	+ 561.4	- 32.0	+ 405.0	+ 476.3	+ 458.1	- 159.0	+ 577.7	+ 580.5
II. Private Unrequited Remittances											
Foreigners' Own	+ 3.4	+ 7.0	+ 11.3	+ 12.3	..	..	..	..	..	..	..
	..	0.0	0.7	1.0	..	0.0	0.7	1.0	0.0	0.7	1.0
Balance of Private Unrequited Remittances											
	+ 3.4	+ 7.0	+ 10.6	+ 11.3	..	0.0	0.7	1.0	0.0	0.7	1.0
III. Current Capital Payments (Foreigners' +, Own -)											
1. Amortisation of Clearing Debts (including utilisation of "Existing Resources")											
Foreigners' Payments	+ 7.9	+ 33.1	+ 9.6	+ 6.6	+ 7.9	+ 33.1	+ 9.6	+ 6.6	+ 19.1	+ 9.6	+ 6.6
Own Payments	..	24.5	46.8	72.4	..	24.5	46.8	72.4	24.5	46.8	72.4
2. Gold Payment to I.M.F.											
	..	..	..	33.0	..	..	..	..	..	..	..
3. Dollar Payment to I.B.R.D.											
	..	..	..	6.6	..	..	..	..	..	..	..
4. Credits of Export-Import Bank											
Credit received	..	..	..	59.4	..	..	..	..	..	..	..
Credit repayed	..	..	..	47.5	..	..	..	..	..	..	..
Foreigners' Payments	..	..	..	..	..	..	..	..	..	..	..
Own Payments	..	..	..	41.0	..	..	..	38.2	..	..	38.2
Balance of Current Capital Payments											
	+ 7.9	+ 8.6	- 37.2	- 134.5	+ 7.9	+ 8.6	- 37.2	- 104.0	+ 5.4	- 37.2	- 104.0
Balance of Ascertainable Items to be Compensated (I to III)											
	-1,010.2	- 609.0	+ 117.4	+ 438.2	- 24.1	- 396.4	+ 438.4	+ 353.1	- 164.4	+ 539.8	+ 475.5
B. Balance of Unascertainable Items and of Errors in Statistical Ascertainment											
	- 25.2	- 34.3	- 66.5	+ 27.7	- 47.4	- 9.6	- 42.2	- 67.4	+ 94.8	- 106.1	- 119.5
Overall Net Balance (A plus B)											
	-1,035.4	-643.3	+ 50.9	+465.9	- 71.5	-406.0	+396.2	+285.7	- 69.6	-433.7	+356.0
C. Compensatory Movements of Capital, Gold and Foreign Exchange											
Ia. Foreign Aid (received +, given -)											
E.C.A./M.S.A. Assistance											
GARIOA and U.K. Contributions	+ 419.8	+ 302.6	+ 415.8	+ 114.1	..	..	..	..	..	..	..
Drawing Rights	+ 536.0	+ 177.8	+ 11.9	+ 0.4	+ 32.5	+ 1.1	+ 0.0	..	..	..	..
Received											
	+ 45.8	+ 64.7	..	..	+ 45.8	+ 64.7	..	..	+ 24.0	..	..
Given											
	- 147.4	- 54.3	..	..	- 147.4	- 54.3	..	..	- 54.3	..	..
Total Foreign Aid											
	+ 854.2	+ 490.8	+ 427.7	+ 114.5	- 69.1	+ 11.5	+ 0.0	..	- 30.3	..	..
Ib. Payments received out of former German Balances in Sweden											
	+ 6.7	..	..	+ 1.9	+ 6.7	..	..	+ 1.9	..	..	+ 1.9
II. Net Payments in Gold and Foreign Exchange¹⁰⁾ (paid +, received -)											
1. Payments in Gold and US \$											
a) Gold											
	..	..	- 27.6	- 112.2	..	..	- 0.6	- 89.6	..	..	..
b) U.S. \$											
	+ 39.4	- 58.3	- 223.3	- 113.0	+ 6.4	+ 149.7	- 139.6	- 49.3	..	..	..
2. Payments in E.P.U. Currencies											
a) Change on E.P.U. Account											
	..	+ 216.5	- 259.8	- 195.7	..	+ 216.5	- 259.8	- 195.7	..	..	..
b) Change on Accounts not included in E.P.U. Settlement											
	+ 127.5	+ 28.3	+ 3.8	+ 47.0	+ 127.5	+ 28.3	+ 3.8	+ 47.0	+ 12.0	- 7.9	+ 31.5
c) Net Movement on Accounts at Foreign Central Banks settled by E.P.U. Units of Account¹²⁾											
	..	..	..	..	..	..	..	..	+ 87.9	- 425.8	- 389.4
3. Payments in Bilateral Offset Currencies											
	+ 7.6	- 34.0	+ 28.3	- 208.4	..	..	..	..	..	..	..
Total Net Payments in Gold and Foreign Exchange											
	+ 174.5	+ 152.5	- 478.6	- 582.3	+ 133.9	+ 394.5	- 396.2	- 287.6	+ 99.9	- 433.7	- 357.9
Balance of Comp'y Mov'ts of Capital, Gold and Foreign Exchange											
	+1,035.4	+643.3	- 50.9	-465.9	+ 71.5	+406.0	-396.2	-285.7	+ 69.6	-433.7	-356.0

¹⁾ And Indonesia. — ²⁾ Imports and exports of special trade. — ³⁾ 1949: exports to consuming countries, imports from producing countries; 1950: exports to consuming countries, imports from countries where the goods were bought. — ⁴⁾ Including exports and imports of gas, water and electric current (as from the beginning of 1952, exports of gas and water have been freight and insurance costs which arose in connection with imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in question came. For 1952, to German maritime shipping or to German insurance companies (saving of foreign exchange) were entered both as receipts from and as payments to the countries concerned. — ⁵⁾ Excluding payments, and own prepayments. — ⁶⁾ The transfers in account and the gold and dollar payments arising from E.P.U. settlements have been allocated to the periods to which such settlements dollar payments under E.P.U. settlements (cf. items II, 1 and II, 2a).

and West Berlin for the Years 1949 to 1952, in millions of U.S. \$

E.P.U. Area (cont'd)			Bilateral Offset Account Countries				US-\$ Area				Items
Sterling Countries			1949	1950	1951	1952	1949	1950	1951	1952	
1950	1951	1952									
207.1	508.3	520.4	73.2	252.4	524.8	647.1	95.6	228.7	334.3	384.6	A. Ascertainable Balance of Payments Items (not including Compensatory Movements of Capital, Gold and Foreign Exchange)
427.2	554.6	591.6	138.3	187.2	433.5	480.3	956.7	511.0	639.8	603.9	I. Payments for Goods and Services
220.1	46.3	71.2	65.1	65.2	91.3	166.8	861.1	282.3	305.5	219.3	Exports (f.o.b.)
4.6	6.6	6.8	0.1	0.6	1.2	3.1	5.0	12.4	13.8	23.3	Imports (f.o.b.)
1.7	3.3	4.9	0.2	1.0	2.2	3.3	0.6	2.5	3.1	4.8	Balance
9.7	28.0	50.4	10.4	9.5	26.6	43.2	5.2	11.3	25.2	47.1	Receipts
32.4	75.9	96.2	8.2	18.2	48.6	48.6	115.8	64.1	198.2	88.8	Expenditure
3.6	13.1	26.6	2.3	3.8	10.5	23.1	—	3.0	14.0	33.0	1. Goods ¹⁾ *)
29.0	64.0	74.7	5.5	13.7	37.3	24.0	115.8	59.2	175.1	49.8	2. Services ⁴⁾
0.5	2.2	1.9	1.8	2.4	5.7	12.2	—	2.3	8.7	20.6	1. Tourist Traffic
0.1	0.8	1.2	—	0.3	0.6	1.0	—	0.0	2.9	2.3	2. Transport
0.2	0.9	—	—	—	0.4	1.1	—	0.0	3.0	—	of which:
—	0.7	0.9	—	—	0.1	0.7	—	—	2.5	2.1	a) Maritime Shipping ⁵⁾
1.2	1.2	1.6	7.8	3.4	3.6	4.4	—	0.1	0.0	0.0	b) Inland Shipping ⁵⁾
0.2	0.3	0.5	0.2	0.4	0.3	0.9	—	0.0	0.0	0.0	c) Federal Railways
2.5	5.8	10.2	—	1.1	3.4	5.2	4.1	1.9	4.1	4.3	d) Harbour Services ⁷⁾
2.4	7.7	17.9	—	1.7	4.7	9.4	0.0	2.3	8.4	16.0	e) Ship Repairs ⁸⁾
1.8	5.5	6.7	0.3	0.4	1.4	3.0	1.1	5.9	2.4	4.7	f) Repairs to Rolling Stock
—	—	—	0.7	—	—	—	—	—	—	—	g) Other Transport Services
0.5	1.6	4.1	—	0.5	7.1	6.5	—	0.4	1.8	2.8	3. Insurance ⁹⁾
0.1	0.1	0.3	—	0.0	0.1	0.3	—	0.3	0.5	0.3	4. Service of Capital
0.2	1.0	1.5	—	0.9	2.1	2.8	—	0.9	3.0	4.2	5. Commissions, Publicity and Trade Fairs
3.8	4.9	6.8	0.6	0.7	2.6	2.2	2.7	1.7	2.2	5.6	6. Royalties and Patents
0.1	0.1	0.1	—	0.5	0.4	0.4	—	0.5	0.5	0.7	7. Remuneration of Labour
0.1	0.0	0.1	—	—	0.0	0.6	—	0.3	1.9	4.9	8. Federal Postal Administration (excluding receipts from foreign troops)
0.2	0.1	0.1	—	0.0	0.2	0.1	—	0.0	0.0	0.7	9. Sundry Services
1.6	3.9	7.8	—	0.5	2.6	3.9	—	0.7	2.0	2.5	10. Paid Services rendered to Foreign Troops including: Exchange into DM
2.4	8.0	11.5	—	3.1	13.6	23.6	—	4.5	8.4	11.8	Receipts
0.1	0.6	0.8	—	0.1	0.7	1.3	—	0.7	0.4	1.0	Expenditure
0.2	1.4	2.4	—	0.0	0.0	0.2	—	1.0	3.7	5.3	Total of Services
0.3	2.3	4.7	—	0.3	0.6	1.7	—	0.4	1.2	2.4	Balance
0.4	1.0	1.5	—	0.1	0.4	0.7	—	0.8	1.4	2.3	Balance of Payments for Goods and Services
0.4	0.8	0.3	0.3	0.2	0.5	0.2	2.3	9.0	0.9	2.7	Foreigners' Own
1.4	1.7	1.4	0.0	0.0	0.3	0.4	0.5	1.1	1.4	1.5	Balance of Private Unrequited Remittances
0.8	4.3	9.1	0.1	0.1	1.8	4.9	1.6	2.5	5.6	23.7	III. Current Capital Payments (Foreigners' +, Own -)
1.4	6.3	8.0	0.6	0.5	2.1	6.8	2.0	2.6	6.2	9.0	1. Amortisation of Clearing Debts (including utilisation of "Existing Resources")
0.3	0.2	0.2	—	—	—	—	42.9	50.0	87.3	199.1	2. Gold Payment to I.M.F.
—	—	—	—	—	—	—	32.6	40.4	70.8	164.5	3. Dollar Payment to I.B.R.D.
18.1	47.6	81.7	10.9	12.2	36.1	61.7	57.0	88.2	141.3	310.9	4. Credits of Export-Import Bank
44.0	102.7	132.9	9.6	24.1	70.4	86.3	121.6	78.8	225.1	130.5	5. Other Payments ⁹⁾
25.9	55.1	51.2	1.3	11.9	34.3	24.6	64.6	9.4	83.8	180.4	Balance of Current Capital Payments
246.0	101.4	122.4	63.8	53.3	57.0	142.2	922.3	265.9	378.0	56.8	Balance of Ascertainable Items to be Compensated (I to III)
—	—	—	—	—	0.0	0.0	3.4	7.0	11.3	12.3	B. Balance of Unascertainable Items and of Errors in Statistical Ascertainment
—	—	—	—	—	—	—	—	—	—	—	Overall Net Balance (A plus B)
—	—	—	—	—	—	—	—	—	—	—	C. Compensatory Movements of Capital, Gold and Foreign Exchange
—	—	—	—	—	—	—	—	—	—	—	Ia. Foreign Aid (received +, given -)
—	—	—	—	—	—	—	—	—	—	—	E.C.A./M.S.A. Assistance
—	—	—	—	—	—	—	—	—	—	—	GARIOA and U.K. Contributions
—	—	—	—	—	—	—	—	—	—	—	Received
—	—	—	—	—	—	—	—	—	—	—	Given
—	—	—	—	—	—	—	—	—	—	—	Total Foreign Aid
—	—	—	—	—	—	—	—	—	—	—	II. Net Payments in Gold and Foreign Exchange ¹⁰⁾ (paid +, received -)
—	—	—	—	—	—	—	—	—	—	—	1. Payments in Gold and US \$
—	—	—	—	—	—	—	—	—	—	—	a) Gold
—	—	—	—	—	—	—	—	—	—	—	b) U.S. \$
—	—	—	—	—	—	—	—	—	—	—	2. Payments in E.P.U. Currencies
—	—	—	—	—	—	—	—	—	—	—	a) Change on E.P.U. Account
—	—	—	—	—	—	—	—	—	—	—	b) Change on Accounts not included in E.P.U. Settlement
—	—	—	—	—	—	—	—	—	—	—	c) Net Movement on Accounts at Foreign Central Banks settled by E.P.U. Units of Account ¹²⁾
—	—	—	—	—	—	—	—	—	—	—	3. Payments in Bilateral Offset Currencies
—	—	—	—	—	—	—	—	—	—	—	Total Net Payments in Gold and Foreign Exchange
294.6	37.5	70.3	15.9	35.4	35.4	202.9	24.7	206.6	117.8	91.8	Balance of Comp'y Mov'ts of Capital, Gold and Foreign Exchange
336.4	37.5	70.3	15.9	35.4	35.4	202.9	94.8	272.7	309.9	22.7	

from countries where the goods were bought; 1951 and 1952: exports to purchasing countries (for the first half of 1951, according to an estimate by the Federal Statistical Office), imports included in the official foreign trade figures). — ⁴⁾ Excluding those receipts and expenditure in respect of services which were settled through blocked accounts. — ⁵⁾ For 1949 to 1951, the they were attributed to the individual currency areas, on the basis of an estimate, according to the actual payments. — ⁶⁾ The DM freights and insurance costs paid by German importers sales of bunker coal and oil, which are included in the export figures. — ⁸⁾ As from 1 January 1952, according to the statistics on services (exports). — ⁹⁾ Mainly repayment of foreign pre-related. — ¹¹⁾ Including E.P.U. interest. — ¹²⁾ The aggregate amount of these items is the result of the E.P.U. settlements, which is reflected in the changes on the E.P.U. account and the gold and

Quarterly and Semi-annual Movements in the Balance of Payments
(In millions)

Period	A. Ascertainable Balance of Payments Items (excluding compensatory movements of Capital)														
	I. Payments for Goods and Services						II. Private Unrequited Remittances (Foreigners' +, own -)			III. Current (Foreigners' +, Export-Import Bank)					
	Goods ¹⁾ 2)			Services ³⁾ 4)			Balance of Payments for Goods and Services	Foreigners'	Own	Balance	Amortisation of Clearing Debts		Gold and Dollar Payments to I.M.F. and I.B.R.D.	Credits of Export-Import Bank	
	Exports (f.o.b.) (Purchasing Countries) ⁷⁾	Imports (f.o.b.) (Countries where Goods were purchased)	Balance	Receipts	Expenditure	Balance					Foreigners' Payments	Own Payments		Credits granted	Redemption
All Countries															
1951 1st Qtr.	712.4	808.8	- 96.4	69.2	123.8	- 54.6	- 151.0	+ 2.2	- 0.1	+ 2.1	+ 1.9	- 11.0	-	-	-
2nd Qtr.	845.4	672.5	+ 172.9	90.0	144.6	- 54.6	+ 118.3	+ 3.0	- 0.1	+ 2.9	+ 1.8	- 10.9	-	-	-
3rd Qtr.	962.2	840.8	+ 121.4	114.6	169.0	- 54.4	+ 67.0	+ 2.7	- 0.2	+ 2.5	+ 4.1	- 17.2	-	-	-
4th Qtr.	959.1	786.8	+ 172.3	143.1	205.7	- 62.6	+ 109.7	+ 3.4	- 0.3	+ 3.1	+ 1.8	- 7.7	-	-	-
1952 1st Qtr.	948.5	905.1	+ 43.4	160.6	206.1	- 45.5	- 2.1	+ 2.9	- 0.3	+ 2.6	+ 2.7	- 68.6	-	+ 30.3	-
2nd Qtr.	978.6	769.6	+ 209.0	194.0	178.7	+ 15.3	+ 224.3	+ 3.0	- 0.2	+ 2.8	+ 1.4	- 3.8	-	+ 19.0	-
3rd Qtr.	1,019.0	808.8	+ 210.2	202.6	192.2	+ 10.4	+ 220.6	+ 3.0	- 0.2	+ 2.8	+ 1.2	-	- 39.6	+ 9.9	- 26.8
4th Qtr.	1,096.3	1,019.2	+ 77.1	214.4	172.9	+ 41.5	+ 118.6	+ 3.4	- 0.3	+ 3.1	+ 1.3	-	-	+ 0.2	- 20.7
1951 1st Half	1,557.8	1,481.3	+ 76.5	159.2	268.4	- 109.2	- 32.7	+ 5.2	- 0.2	+ 5.0	+ 3.7	- 21.9	-	-	-
2nd Half	1,921.3	1,627.6	+ 293.7	257.7	374.7	- 117.0	+ 176.7	+ 6.1	- 0.5	+ 5.6	+ 5.9	- 24.9	-	-	-
1952 1st Half	1,927.1	1,674.7	+ 252.4	354.6	384.8	- 30.2	+ 222.2	+ 5.9	- 0.5	+ 5.4	+ 4.1	- 72.4	-	+ 49.3	-
2nd Half	2,115.3	1,828.0	+ 287.3	417.0	365.1	+ 51.9	+ 339.2	+ 6.4	- 0.5	+ 5.9	+ 2.5	-	- 39.6	+ 10.1	- 47.5
1951	3,479.1	3,108.9	+ 370.2	416.9	643.1	- 226.2	+ 144.0	+ 11.3	- 0.7	+ 10.6	+ 9.6	- 46.8	-	-	-
1952	4,042.4	3,502.7	+ 539.7	771.6	749.9	+ 21.7	+ 561.4	+ 12.3	- 1.0	+ 11.3	+ 6.6	- 72.4	- 39.6	+ 59.4	- 47.5
E. P. U. Area															
1951 1st Qtr.	543.3	599.1	- 55.8	40.3	75.2	- 34.9	- 90.7	-	- 0.1	- 0.1	+ 1.9	- 11.0	-	-	-
2nd Qtr.	626.0	392.6	+ 233.4	53.8	72.5	- 18.7	+ 214.7	-	- 0.1	- 0.1	+ 1.8	- 10.9	-	-	-
3rd Qtr.	717.0	543.5	+ 173.5	68.3	93.9	- 25.6	+ 147.9	-	- 0.2	+ 2.9	+ 4.1	- 17.2	-	-	-
4th Qtr.	733.7	500.4	+ 233.3	77.1	106.0	- 28.9	+ 204.4	-	- 0.3	- 0.3	+ 1.8	- 7.7	-	-	-
1952 1st Qtr.	730.9	569.2	+ 161.7	87.5	142.3	- 54.8	+ 106.9	-	- 0.3	- 0.3	+ 2.7	- 68.6	-	-	-
2nd Qtr.	723.0	512.1	+ 210.9	103.6	123.7	- 20.1	+ 190.8	-	- 0.2	- 0.2	+ 1.4	- 3.8	-	-	-
3rd Qtr.	752.0	554.5	+ 197.5	105.2	142.7	- 37.5	+ 160.0	-	- 0.2	- 0.2	+ 1.2	-	-	-	-
4th Qtr.	804.8	782.7	+ 22.1	102.7	124.4	- 21.7	+ 0.4	-	- 0.3	- 0.3	+ 1.3	-	-	-	-
1951 1st Half	1,169.3	991.7	+ 177.6	94.1	147.7	- 53.6	+ 124.0	-	- 0.2	- 0.2	+ 3.7	- 21.9	-	-	-
2nd Half	1,450.7	1,043.9	+ 406.8	145.4	199.9	- 54.5	+ 352.3	-	- 0.5	- 0.5	+ 5.9	- 24.9	-	-	-
1952 1st Half	1,453.9	1,081.3	+ 372.6	191.1	266.0	- 74.9	+ 297.7	-	- 0.5	- 0.5	+ 4.1	- 72.4	-	-	-
2nd Half	1,556.8	1,337.2	+ 219.6	207.9	267.1	- 59.2	+ 160.4	-	- 0.5	- 0.5	+ 2.5	-	-	-	-
1951	2,620.0	2,035.6	+ 584.4	239.5	347.6	- 108.1	+ 476.3	-	- 0.7	- 0.7	+ 9.6	- 46.8	-	-	-
1952	3,010.7	2,418.5	+ 592.2	399.0	533.1	- 134.1	+ 458.1	-	- 1.0	- 1.0	+ 6.6	- 72.4	-	-	-
Bilateral Offset Account Countries															
1951 1st Qtr.	98.5	81.4	+ 17.1	6.8	12.4	- 5.6	+ 11.5	-	- 0.0	- 0.0	-	-	-	-	-
2nd Qtr.	131.5	110.9	+ 20.6	7.6	16.8	- 9.2	+ 11.4	-	- 0.0	- 0.0	-	-	-	-	-
3rd Qtr.	149.1	124.6	+ 24.5	9.1	19.5	- 10.4	+ 14.1	-	-	-	-	-	-	-	-
4th Qtr.	145.7	116.6	+ 29.1	12.6	21.7	- 9.1	+ 20.0	-	-	-	-	-	-	-	-
1952 1st Qtr.	141.8	139.1	+ 2.7	15.4	21.6	- 6.2	- 3.5	-	- 0.0	- 0.0	-	-	-	-	-
2nd Qtr.	170.4	121.8	+ 48.6	15.2	22.4	- 7.2	+ 41.4	-	- 0.0	- 0.0	-	-	-	-	-
3rd Qtr.	169.3	111.3	+ 58.0	16.1	22.0	- 5.9	+ 52.1	-	- 0.0	- 0.0	-	-	-	-	-
4th Qtr.	165.6	108.1	+ 57.5	15.0	20.3	- 5.3	+ 52.2	-	- 0.0	- 0.0	-	-	-	-	-
1951 1st Half	230.0	192.3	+ 37.7	14.4	29.2	- 14.8	+ 22.9	-	- 0.0	- 0.0	-	-	-	-	-
2nd Half	294.8	241.2	+ 53.6	21.7	41.2	- 19.5	+ 34.1	-	-	-	-	-	-	-	-
1952 1st Half	312.2	260.9	+ 51.3	30.6	44.0	- 13.4	+ 37.9	-	- 0.0	- 0.0	-	-	-	-	-
2nd Half	334.9	219.4	+ 115.5	31.1	42.3	- 11.2	+ 104.3	-	- 0.0	- 0.0	-	-	-	-	-
1951	524.8	433.5	+ 91.3	36.1	70.4	- 34.3	+ 57.0	-	- 0.0	- 0.0	-	-	-	-	-
1952	647.1	480.3	+ 166.8	61.7	86.3	- 24.6	+ 142.2	-	- 0.0	- 0.0	-	-	-	-	-
U.S. Dollar Area															
1951 1st Qtr.	70.6	128.3	- 57.7	22.1	36.2	- 14.1	- 71.8	+ 2.2	-	+ 2.2	-	-	-	-	-
2nd Qtr.	87.9	169.0	- 81.1	28.6	55.3	- 26.7	- 107.8	+ 3.0	- 0.0	+ 3.0	-	-	-	-	-
3rd Qtr.	96.1	172.7	- 76.6	37.2	55.6	- 18.4	- 95.0	+ 2.7	- 0.0	+ 2.7	-	-	-	-	-
4th Qtr.	79.7	169.8	- 90.1	53.4	78.0	- 24.6	- 114.7	+ 3.4	- 0.0	+ 3.4	-	-	-	-	-
1952 1st Qtr.	75.8	196.8	- 121.0	57.7	42.2	+ 15.5	- 105.5	+ 2.9	-	+ 2.9	-	-	-	+ 30.3	-
2nd Qtr.	85.2	135.7	- 50.5	75.2	32.6	+ 42.6	- 7.9	+ 3.0	- 0.0	+ 3.0	-	-	-	+ 19.0	-
3rd Qtr.	97.7	143.0	- 45.3	81.3	27.5	+ 53.8	+ 8.5	+ 3.0	- 0.0	+ 3.0	-	-	- 39.6	+ 9.9	- 26.8
4th Qtr.	125.9	128.4	- 2.5	96.7	28.2	+ 68.5	+ 66.0	+ 3.4	- 0.0	+ 3.4	-	-	-	+ 0.2	- 20.7
1951 1st Half	158.5	297.3	- 138.8	50.7	91.5	- 40.8	- 179.6	+ 5.2	- 0.0	+ 5.2	-	-	-	-	-
2nd Half	175.8	342.5	- 166.7	90.6	133.6	- 43.0	- 209.7	+ 6.1	- 0.0	+ 6.1	-	-	-	-	-
1952 1st Half	161.0	332.5	- 171.5	132.9	74.8	+ 58.1	- 113.4	+ 5.9	- 0.0	+ 5.9	-	-	-	+ 49.3	-
2nd Half	223.6	271.4	- 47.8	178.0	55.7	+ 122.3	+ 74.5	+ 6.4	- 0.0	+ 6.4	-	-	- 39.6	+ 10.1	- 47.5
1951	334.3	639.8	- 305.5	141.3	225.1	- 83.8	- 389.3	+ 11.3	- 0.0	+ 11.3	-	-	-	-	-
1952	384.6	603.9	- 219.3	310.9	130.5	+ 180.4	- 38.9	+ 12.3	- 0.0	+ 12.3	-	-	- 39.6	+ 59.4	- 47.5

¹⁾ Imports and exports of special trade. — ²⁾ Including exports and imports of gas, water and electric current (as from the beginning of 1952, exports and imports of gas and the c. i. f. values, to the currency areas from which the imports in question came. For 1952, they were attributed to the individual currency areas, on the basis of an estimate, amounts were shown both as receipts from and as payments to the countries concerned. — ³⁾ Excluding sales of bunker coal and oil, which are included in the export figures; also from E. P. U. settlements have been allocated to the periods to which such settlements related. — ⁷⁾ First half-year 1951: according to an estimate by the Federal Statistical Office.

of the German Federal Republic and West Berlin for the Years 1951 and 1952
of U.S. \$)

Gold and Foreign Exchange)			C. Compensatory Movements of Capital, Gold and Foreign Exchange										Balance of Compensatory Movements of Capital, Gold and Foreign Exchange (I + II)	Period
Capital Payments Own →)		Balance of Ascertainable Items to be Compensated (I to III)	B. Balance of Unascertainable Items and of Errors in Statistical Ascertainment	Overall Net Balance (A plus B)	II. Net Payments in Gold and Foreign Exchange ^{b)} (paid +, received -)									
Other Capital Payments	Balance of Current Capital Payments				Ia. E.C.A./M.S.A. Assistance, GARIOA	Ib. Payments out of former German Balances in Sweden	Payments in Gold and U.S. Dollars		Payments in E.P.U. Currencies					
							Gold	U.S. Dollars	Change on E.P.U. Account	Change on Accounts not included in E.P.U. Settlement	Payments in Bilateral Offset Currencies	Total		
All Countries														
—	— 9.1	— 158.0	— 18.5	— 176.5	+ 122.6	—	—	— 34.2	+ 55.6	+ 18.2	+ 14.3	+ 53.9	+ 176.5	1951 1st Qtr.
—	— 9.1	+ 112.1	— 3.9	+ 108.2	+ 151.5	—	—	— 165.9	— 89.5	— 11.3	+ 7.0	— 259.7	— 108.2	2nd Qtr.
—	— 13.1	+ 56.4	+ 39.3	+ 95.7	+ 113.9	—	— 0.6	— 109.1	— 77.8	— 14.5	— 7.6	— 209.6	— 95.7	3rd Qtr.
—	— 5.9	+ 106.9	— 83.4	+ 23.5	+ 39.7	—	— 27.0	+ 85.9	— 148.1	+ 11.4	+ 14.6	— 63.2	— 23.5	4th Qtr.
— 0.2	— 35.8	— 35.3	+ 38.4	+ 3.1	+ 24.2	+ 1.9	— 17.6	+ 59.4	— 74.2	+ 27.1	— 23.9	— 29.2	— 3.1	1952 1st Qtr.
— 20.5	— 3.9	+ 223.2	+ 37.9	+ 261.1	+ 21.2	—	— 72.0	— 59.8	— 88.1	+ 14.1	— 76.5	— 282.3	— 261.1	2nd Qtr.
— 1.0	— 56.3	+ 167.1	— 2.4	+ 164.7	+ 38.3	—	— 1.1	— 69.0	— 66.0	— 5.0	— 61.9	— 203.0	— 164.7	3rd Qtr.
— 19.3	— 38.5	+ 83.2	— 46.2	+ 37.0	+ 30.8	—	— 21.5	— 43.6	+ 32.6	+ 10.8	— 46.1	— 67.8	— 37.0	4th Qtr.
—	— 18.2	— 45.9	— 22.4	— 68.3	+ 274.1	—	—	— 200.1	— 33.9	+ 6.9	+ 21.3	— 205.8	+ 68.3	1951 1st Half
—	— 19.0	+ 163.3	— 44.1	+ 119.2	+ 153.6	—	— 27.6	— 23.2	— 225.9	— 3.1	+ 7.0	— 272.8	— 119.2	2nd Half
— 20.7	— 39.7	+ 187.9	+ 76.3	+ 264.2	+ 45.4	+ 1.9	— 89.6	— 0.4	— 162.3	+ 41.2	— 100.4	— 311.5	— 264.2	1952 1st Half
— 20.3	— 94.8	+ 250.3	— 48.6	+ 201.7	+ 69.1	—	— 22.6	— 112.6	— 33.4	+ 5.8	— 108.0	— 270.8	— 201.7	2nd Half
—	— 37.2	+ 117.4	— 66.5	+ 50.9	+ 427.7	—	— 27.6	— 223.3	— 259.8	+ 3.8	+ 28.3	— 478.6	— 50.9	1951
— 41.0	— 134.5	+ 438.2	+ 27.7	+ 465.9	+ 114.5	+ 1.9	— 112.2	— 113.0	— 195.7	+ 47.0	— 208.4	— 582.3	— 465.9	1952
E. P. U. Area														
—	— 9.1	— 99.9	— 7.4	— 107.3	+ 0.0	—	—	+ 33.5	+ 55.6	+ 18.2	—	+ 107.3	+ 107.3	1951 1st Qtr.
—	— 9.1	+ 205.5	— 21.2	+ 184.3	+ 0.0	—	—	— 83.5	— 89.5	— 11.3	—	— 184.3	— 184.3	2nd Qtr.
—	— 13.1	+ 134.6	+ 46.7	+ 181.3	+ 0.0	—	— 0.6	— 88.4	— 77.8	— 14.5	—	— 181.3	— 181.3	3rd Qtr.
—	— 5.9	+ 198.2	— 60.3	+ 137.9	—	—	—	— 1.2	— 148.1	+ 11.4	—	— 137.9	— 137.9	4th Qtr.
—	— 65.9	+ 40.7	+ 22.1	+ 62.8	—	+ 1.9	— 17.6	— 0.0	— 74.2	+ 27.1	—	— 64.7	— 62.8	1952 1st Qtr.
— 20.2	— 22.6	+ 168.0	— 6.1	+ 161.9	—	—	— 72.0	— 15.9	— 88.1	+ 14.1	—	— 161.9	— 161.9	2nd Qtr.
—	+ 1.2	+ 161.0	— 23.9	+ 137.1	—	—	—	— 66.1	— 66.0	— 5.0	—	— 137.1	— 137.1	3rd Qtr.
— 18.0	— 16.7	— 16.6	— 59.5	— 76.1	—	—	—	+ 32.7	+ 32.6	+ 10.8	—	+ 76.1	+ 76.1	4th Qtr.
—	— 18.2	+ 105.6	— 28.6	+ 77.0	+ 0.0	—	—	— 50.0	— 33.9	+ 6.9	—	— 77.0	— 77.0	1951 1st Half
—	— 19.0	+ 332.8	— 13.6	+ 319.2	+ 0.0	—	— 0.6	— 89.6	— 225.9	— 3.1	—	— 319.2	— 319.2	2nd Half
— 20.2	— 88.5	+ 208.7	+ 16.0	+ 224.7	—	+ 1.9	— 89.6	— 15.9	— 162.3	+ 41.2	—	— 226.6	— 224.7	1952 1st Half
— 18.0	— 15.5	+ 144.4	— 83.4	+ 61.0	—	—	—	— 33.4	— 33.4	+ 5.8	—	— 61.0	— 61.0	2nd Half
—	— 37.2	+ 438.4	— 42.2	+ 396.2	+ 0.0	—	— 0.6	— 139.6	— 259.8	+ 3.8	—	— 396.2	— 396.2	1951
— 38.2	— 104.0	+ 353.1	— 67.4	+ 285.7	—	+ 1.9	— 89.6	— 49.3	— 195.7	+ 47.0	—	— 287.6	— 285.7	1952
Bilateral Offset Account Countries														
—	—	+ 11.5	— 24.5	— 13.0	—	—	—	— 1.3	—	—	+ 14.3	+ 13.0	+ 13.0	1951 1st Qtr.
—	—	+ 11.4	— 18.1	— 6.7	—	—	—	— 0.3	—	—	+ 7.0	+ 6.7	+ 6.7	2nd Qtr.
—	—	+ 14.1	— 8.6	+ 5.5	—	—	—	+ 2.1	—	—	— 7.6	— 5.5	— 5.5	3rd Qtr.
—	—	+ 20.0	— 41.2	— 21.2	—	—	—	+ 6.6	—	—	+ 14.6	+ 21.2	+ 21.2	4th Qtr.
—	—	— 3.5	+ 21.9	+ 18.4	—	—	—	+ 5.5	—	—	— 23.9	— 18.4	— 18.4	1952 1st Qtr.
—	—	+ 41.4	+ 35.1	+ 76.5	—	—	—	—	—	—	— 76.5	— 76.5	— 76.5	2nd Qtr.
—	—	+ 52.1	+ 9.8	+ 61.9	—	—	—	—	—	—	— 61.9	— 61.9	— 61.9	3rd Qtr.
— 0.3	— 0.3	+ 51.9	— 5.8	+ 46.1	—	—	—	—	—	—	— 46.1	— 46.1	— 46.1	4th Qtr.
—	—	+ 22.9	— 42.6	— 19.7	—	—	—	— 1.6	—	—	+ 21.3	+ 19.7	+ 19.7	1951 1st Half
—	—	+ 34.1	— 49.8	— 15.7	—	—	—	+ 8.7	—	—	+ 7.0	+ 15.7	+ 15.7	2nd Half
—	—	+ 37.9	+ 57.0	+ 94.9	—	—	—	+ 5.5	—	—	— 100.4	— 94.9	— 94.9	1952 1st Half
— 0.3	— 0.3	+ 104.0	+ 4.0	+ 108.0	—	—	—	—	—	—	— 108.0	— 108.0	— 108.0	2nd Half
—	—	+ 57.0	— 92.4	— 35.4	—	—	—	+ 7.1	—	—	+ 28.3	+ 35.4	+ 35.4	1951
— 0.3	— 0.3	+ 141.9	+ 61.0	+ 202.9	—	—	—	+ 5.5	—	—	— 208.4	— 202.9	— 202.9	1952
U. S. Dollar Area														
—	—	— 69.6	+ 13.4	— 56.2	+ 122.6	—	—	— 66.4	—	—	—	— 66.4	+ 56.2	1951 1st Qtr.
—	—	— 104.8	+ 35.4	— 69.4	+ 151.5	—	—	— 82.1	—	—	—	— 82.1	+ 69.4	2nd Qtr.
—	—	— 92.3	+ 1.2	— 91.1	+ 113.9	—	—	— 22.8	—	—	—	— 22.8	+ 91.1	3rd Qtr.
—	—	— 111.3	+ 18.1	— 93.2	+ 39.7	—	— 27.0	+ 80.5	—	—	—	+ 53.5	+ 93.2	4th Qtr.
— 0.2	+ 30.1	— 72.5	— 5.6	— 78.1	+ 24.2	—	—	+ 53.9	—	—	—	+ 53.9	+ 78.1	1952 1st Qtr.
— 0.3	+ 18.7	+ 13.8	+ 8.9	+ 22.7	+ 21.2	—	—	— 43.9	—	—	—	— 43.9	— 22.7	2nd Qtr.
— 1.0	— 57.5	— 46.0	+ 11.7	— 34.3	+ 38.3	—	— 1.1	— 2.9	—	—	—	— 4.0	+ 34.3	3rd Qtr.
— 1.0	— 21.5	+ 47.9	+ 19.1	+ 67.0	+ 30.8	—	— 21.5	— 76.3	—	—	—	— 97.8	— 67.0	4th Qtr.
—	—	— 174.4	+ 48.8	— 125.6	+ 274.1	—	—	— 148.5	—	—	—	— 148.5	+ 125.6	1951 1st Half
—	—	— 203.6	+ 19.3	— 184.3	+ 153.6	—	— 27.0	+ 57.7	—	—	—	+ 30.7	+ 184.3	2nd Half
— 0.5	+ 48.8	— 58.7	+ 3.3	— 55.4	+ 45.4	—	—	+ 10.0	—	—	—	+ 10.0	+ 55.4	1952 1st Half
— 2.0	— 79.0	+ 1.9	+ 30.8	+ 32.7	+ 69.1	—	— 22.6	— 79.2	—	—	—	— 101.8	— 32.7	2nd Half
—	—	— 378.0	+ 68.1	— 309.9	+ 427.7	—	— 27.0	— 90.8	—	—	—	— 117.8	+ 309.9	1951
— 2.5	— 30.2	— 56.8	+ 34.1	— 22.7	+ 114.5	—	— 22.6	— 69.2	—	—	—	— 91.8	+ 22.7	1952

water have been included in the official foreign trade figures). — ³⁾ For 1951, the freight and insurance costs which arose in connection with imports have been allocated, as in according to the actual payments. ⁴⁾ Including the DM freight and insurance costs paid by German importers to German shipping and to German insurance companies, which excluding those receipts and expenditure in respect of services which were settled through blocked accounts. — ⁵⁾ The transfers in account and the gold and dollar payments arising — ⁶⁾ Mainly repayment of foreign prepayments, and own prepayments.

considerable importance from the point of view of forming an idea of the movement in the balance of payments as between currency areas. The position is that during the last few years there has been a large decline in the proportion of total import freight costs arising from c.i.f. transactions. In fact, in 1952 that proportion

*Breakdown between Currencies
of the Costs of Marine Freights on Imports*
(In millions of \$)

Freight Costs	Freight Costs on Imports	Breakdown of Actual Payments			
		Continental E.P.U. Countries	Sterling Area	Bilateral Offset Account Countries	Dollar Area
1. c.i.f. Transactions according to countries where the goods were bought	98.4	27.8	43.5	13.8	13.3
2. f.o.b. Transactions according to producing countries, in foreign currencies	165.8	87.9	31.2	10.2	36.5
of which:					
Continental					
E.P.U. Countries	23.7	21.2	1.0	1.0	0.5
Sterling Area	11.8	5.0	4.5	0.1	2.2
Bilateral Offset					
Account Countries	24.0	11.9	2.8	8.5	0.8
Dollar Area	106.3	49.8	22.9	0.6	33.1
Total Amount in Foreign Currencies (1+2)	264.2	115.7	74.7	24.0	49.8
3. f.o.b. Transactions in DM ¹⁾	67.1	32.4	1.9	12.2	20.6
Total of Marine Freight Costs (Breakdown according to currencies)	331.3	148.1	76.6	36.2	70.4
Compare:					
Total of Marine Freight Costs according to countries where the goods were bought	331.3	93.7	68.0	48.1	121.5

¹⁾ The freight and insurance costs in DM paid by German importers to German shipping and to German insurance companies are shown, in the balances of payments published by the Bank deutscher Länder, both as expenditure and as receipts in transactions with the countries concerned.

was only about 30 per cent, as compared with nearly 70 per cent in 1950¹⁾. Thus in respect of most of the sea-borne imports the contracts for marine freights, and also those for inland shipping freights and insurance, are now made by German importers, so that to that extent the freight costs no longer need to be paid in the currency of the country which supplies the goods.

¹⁾ The estimates for 1952 were made on the basis of figures produced by the Federal Agency for Goods Traffic and by the Foreign Trade Agency of the Federal Ministry for Food, Agriculture and Forests.

In the case of imports from the Dollar Area, freight costs on c.i.f. transactions in 1952 accounted for only 11 per cent of the freight costs arising on total imports. The sums actually paid to dollar countries in respect of freights on c.i.f. and f.o.b. transactions amounted to \$ 50 million, as compared with \$ 122 million which would have been attributable if the freights had been imputed to the goods bought in the Dollar Area. To some extent the difference of \$ 72 million is due to the fact that the goods imported into Germany were carried on German ships and for German account, while, as regards the remaining portion, the difference arose mainly from the payment of freight costs to continental E.P.U. countries. The result was that the proportion of the freight costs arising on imports from the Dollar Area which had to be paid in free dollars considerably declined in 1952.

The total amount which had to be paid to continental E.P.U. countries in foreign currency on account of freight costs was \$ 116 million, whereas the goods actually imported from those countries required the payment of freights in foreign currency and in DM to the extent of only \$ 94 million. This throws light on the share which some of the countries on the continent of Europe took in the carriage of goods imported into Germany from other countries. In the case of the Sterling Area the freight costs paid in sterling, at a total of \$ 75 million, were only slightly larger than the total freight costs of \$ 68 million which had to be paid on goods imported from that area. This was in spite of the fact that the proportion of c.i.f. transactions is exceptionally high in respect of imports from the Sterling Area, while in addition British shipping is engaged on a large scale in the conveyance of imports from other countries to Germany. The freight costs contained in the value of goods imported from the Sterling Area on c.i.f. terms amounted in 1952 to about 65 per cent of the total freight costs payable in respect of the import of goods purchased in that area.

It is estimated that during 1952 German exporters paid \$ 50 million of freights to foreign shipowners for the carriage of goods exported from Germany. This item is not shown in the balance of payments, because the exporters recovered it by charging correspondingly higher

prices for the goods covered by c.i.f. transactions. The additions to prices thus charged for the goods also do not appear in the balance of payments, however, because the values of exports there shown are calculated on an f.o.b. basis, and any charges in respect of c.i.f. transactions have already been deducted from the receipts side. It is true that in the regional breakdown of the balance of payments, even when the freights charged on exports and the additional amounts received on c.i.f. transactions have not been included, differences still arise as between the balance of transactions and the net movement in foreign exchange: they do so inasmuch as a large part of the expenditure on freights does not go to those countries which receive the German exports in question, and which pay for them on c.i.f. terms. Since however the amount involved in the case of export freights is comparatively small, these discrepancies can be more readily accepted than those in respect of freights on imports.

Net Foreign Exchange Payments for Sea-borne Transport

Last year a statement showing the net movement of foreign exchange on account of sea-borne transport was published for the years

1950 and 1951¹⁾; and such a statement has now been drawn up, in an extended form, for 1952 as well. In this connection it was found necessary to apply some considerable corrections to the figures which were given last year as representing the earnings of German marine shipping. The fact is that the figures of the foreign exchange receipts of shipping used in compiling the balance of payments are not recorded on the basis of the dates when the payments are actually received, but according to the dates on which the returns showing the payments made are rendered. The Marine Transport Department of the Federal Ministry of Transport has recently found however that, as a general rule, these returns are rendered at a date much later than that of the payments to which they relate. On the basis of the returns received, the earnings of German shipping in 1952 appeared to be about twice what they were in 1951; but, now that the necessary adjustments have been made, the actual increase is estimated to have been only 15 per cent. Thus, in spite of the fact that the tonnage of mercantile shipping in the German Federal Republic in 1952 was greater by roughly one-third, on an annual average, than in 1951, the effect of the fall in freight rates was

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1952, page 56.

Sea-borne Imports, and the Proportion of Freight Costs

		Continental E.P.U. Countries	Sterling Area	Bilateral Offset Account Countries	Dollar Area		All Countries
					including Coal Imports from U.S.A.	excluding	
Sea-borne Imports, c.i.f. Values		Per cent of total sea-borne imports					million \$
1. According to producing countries	1950	34.9	24.0	9.6	31.5	31.5	1,880
	1951	27.5	22.6	17.2	32.7	27.9	2,672
	1952	29.8	21.0	17.4	31.8	26.6	2,788
2. According to countries where the goods were bought	1952	32.8	23.9	16.9	26.4	22.0	2,788
Freight Costs		Per cent of sea-borne imports					million \$
I. On c.i.f. Import Values							
1. According to producing countries	1950	7.1	6.3	11.2	10.7	10.7	8.5
	1951	10.7	9.9	10.1	22.4	17.1	14.2
	1952	9.9	9.7	10.2	16.1	11.9	11.9
2. According to countries where the goods were bought	1952	10.2	10.2	10.2	16.5	12.1	11.9
II. On f.o.b. Import Values							
1. According to producing countries	1950	7.8	6.8	12.7	12.1	12.1	9.3
	1951	12.1	11.1	11.3	29.2	20.7	16.8
	1952	11.1	10.9	11.5	19.5	13.7	13.7
2. According to countries where the goods were bought	1952	11.6	11.5	11.5	20.1	13.9	13.7

such that the earnings of German shipping increased by only a relatively small amount¹⁾).

It is estimated that the gross receipts which arose for German shipping in 1952 in respect of freights charged on the conveyance of German imports and exports, as well as on the carriage of goods between foreign ports, amounted to quite \$ 150 million. They were divided in approximately equal portions between direct foreign exchange receipts and receipts in DM. Among these latter the DM received on account of imports represent a saving in foreign exchange, which is treated in the balance of payments as a foreign exchange receipt by way of offset against the corresponding charge for the freights. The DM received on exports on the other hand result in genuine foreign exchange receipts, because the amounts charged for the freights in question reach the exporters in foreign exchange as the result of the higher prices which they collect for the goods sold on c.i.f. terms. They are however shown under the head of shipping, because they are attributable to a shipping service, and because the exports are shown only at the f.o.b. values. The foreign exchange spent by German ships in ports abroad amounted in 1952 to \$ 64 million. Thus in that year German shipping produced net foreign exchange earnings, including foreign exchange saved, to the extent of about \$ 90 million as compared with some \$ 100 million in 1951.

¹⁾ It was not possible to include these global corrections in the balance of payments table.

*Net Foreign Exchange Payments for
Sea-borne Transport*
(In millions of \$)

	1950	1951	1952
Marine Freight Costs			
On Imports	— 159	— 380	— 331
On Exports	.	.	— 65
Gross Freight Receipts of German Marine Shipping	+ 40	+ 133	+ 153
Freight Costs Paid to Foreign Countries recovered by c.i.f. Export Transactions	.	.	+ 50
Expenditure of German Ships in Foreign Ports	— 11	— 32	— 64
Receipts from Foreign Ships in German Sea-Ports ¹⁾	+ 13	+ 26	+ 37
Net Total	— 117	— 253	— 220

¹⁾ For 1952, excluding bunker coal. It is not known whether, and, if so, to what extent, bunker coal has been included in the 1950 and 1951 figures.

It remains true that more than three-fifths of the costs of marine freights which arose on the conveyance of German imports and exports were payable to foreign ships. In addition, as the total tonnage of German shipping grew, the expenditure of German ships in foreign ports increased more than did the receipts obtained from foreign ships in German ports. The result was that the net foreign exchange movement for the German Federal Republic in respect of sea-borne transport continued to be adverse in 1952, to the extent of \$ 220 million as compared with \$ 253 million in 1951.

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1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952										
June 30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July 31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November 30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953										
January 31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February 28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March 31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April 30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May 31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June 7	879.9	4,874.1	331.0	11.1	1,894.0	12.0	1.0	11.0	94.4	82.1
June 15	879.9	4,906.1	338.2	12.8	1,880.0	11.0	—	11.0	216.3	205.3
June 23	879.9	4,987.3	324.0	10.9	1,814.3	11.0	—	11.0	249.0	220.2
June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 7	880.0	5,156.5	318.9	10.2	1,998.2	10.7	—	10.7	180.3	170.8
July 15	936.8	5,232.0	322.7	13.1	1,803.1	10.7	—	10.7	157.0	146.2
July 23	936.8	5,338.4	331.2	5.6	1,736.1	4.7	—	4.7	189.4	180.2
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
Aug. 7	983.3	5,529.4	329.8	9.0	1,679.2	6.7	2.0	4.7	130.4	124.7
Aug. 15	987.7	5,603.4	323.3	8.7	1,580.9	6.7	2.0	4.7	93.7	88.3
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		Deposits				
				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										
June 30	9,804.6	4,456.6	2,093.1	64.2	28.9	2,020.4	41.1	909.2	144.7	
July 31	9,843.0	4,115.7	1,960.5	132.7	25.9	1,781.1	11.1	752.4	109.5	
August 31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953										
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June 7	10,374.7	4,397.2	2,493.7	226.8	5.0	1,403.3	13.4	440.6	88.0	
June 15	9,973.3	4,152.9	2,116.8	192.1	5.0	1,611.1	23.1	444.9	340.5	
June 23	9,446.0	4,451.0	2,465.8	216.3	5.0	1,514.7	17.8	437.2	251.9	
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 7	10,421.0	4,472.6	2,701.2	194.3	4.9	1,310.8	10.8	466.2	81.2	
July 15	10,135.7	4,240.0	2,367.2	184.0	4.5	1,439.9	22.8	465.1	176.8	
July 23	9,791.7	4,506.0	2,677.4	216.0	4.5	1,378.2	13.6	459.4	172.9	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
Aug. 7	10,577.1	4,378.0	2,577.5	180.3	4.1	1,349.5	14.2	460.1	76.9	
Aug. 15	10,301.1	3,924.0	2,187.9	147.2	4.0	1,375.6	23.3	489.1	133.5	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Public Authorities under obligation of repurchase.

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 Divis-ional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	pur-chased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
195.7	—	11.7	184.0	185.8	7,319.4	6,471.1	226.0	183.1	109.9	69.1	—	313.0
179.7	—	0.6	179.1	219.8	6,540.6	5,731.1	187.2	183.1	124.0	70.9	—	312.4
200.2	—	—	200.2	233.1	6,203.7	5,388.4	193.0	183.1	144.0	43.8	—	326.1
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
154.9	—	—	154.9	197.7	7,111.1	6,268.0	220.8	183.1	111.5	58.2	—	335.3
197.4	—	—	197.4	171.3	6,691.6	5,888.4	180.9	183.1	122.0	75.1	—	359.0
191.2	—	—	191.2	158.8	6,470.0	5,660.8	186.9	183.1	133.2	55.6	—	361.4
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
180.1	—	0.7	179.4	185.3	7,086.3	6,258.5	205.5	183.1	115.3	56.9	—	350.8
181.7	—	—	181.7	201.8	6,410.2	5,588.3	199.6	183.1	125.6	56.5	—	356.8
Liabilities												
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Communes and As-sociations of Communes	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2		
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4		
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4		
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6		
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7		
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1		
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0		
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6		
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1		
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4		
5.1	88.6	767.6	237.3	36.1	160.4	285.0	822.1	98.8	334.3	16,472.5		
7.7	32.8	762.1	205.7	27.2	156.3	285.0	822.1	144.1	341.1	15,874.8		
6.9	49.9	751.0	224.3	29.9	154.1	285.0	822.1	99.6	352.6	15,610.4		
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8		
4.8	46.0	701.8	224.2	42.1	160.2	285.0	794.7	96.6	476.5	16,706.6		
7.0	68.1	700.1	203.2	45.7	169.0	285.0	794.7	156.3	494.2	16,274.9		
4.8	34.2	693.3	198.2	36.2	179.5	285.0	794.7	26.8	511.8	16,095.5		
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6		
4.5	82.3	711.5	229.2	41.5	227.1	285.0	794.7	66.3	497.4	16,825.6		
17.3	30.5	681.9	173.4	39.9	215.2	285.0	794.7	94.7	505.4	16,120.1		

Controlled by High Commission. — ²⁾ After deduction of the Equalisation Claims temporarily sold by the Central Banking System to

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

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
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															
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
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. 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. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 31	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2
June 7	879.9	4,874.1	331.0	11.1	69.0	1,420.4	1.0	109.8	251.4	184.0	134.2	4,135.8	622.3	183.1	166.3
June 15	879.9	4,906.1	338.2	12.8	70.8	1,337.7	—	124.0	328.4	179.1	167.9	3,610.6	622.3	183.1	164.5
June 23	879.9	4,987.3	324.0	10.9	43.7	1,250.5	—	144.0	195.9	200.2	181.2	3,311.7	622.3	183.1	167.2
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 7	880.0	5,156.5	318.9	10.2	58.1	1,380.1	—	111.5	182.8	154.8	145.4	3,992.4	622.3	183.1	179.4
July 15	936.8	5,232.0	322.7	13.1	74.8	1,229.1	—	122.0	212.1	197.4	119.1	3,671.1	622.3	183.1	201.0
July 23	936.8	5,338.4	331.2	5.6	55.4	1,269.7	—	133.2	132.7	191.2	106.3	3,469.6	622.3	183.1	202.1
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 7	983.3	5,529.3	329.8	9.0	56.8	1,270.4	—	115.3	169.5	179.3	132.7	3,959.5	622.3	183.1	184.6
Aug. 15	987.7	5,603.4	323.3	8.7	56.3	1,172.0	—	125.6	174.6	181.7	149.2	3,421.8	622.3	183.1	190.3

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)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Counterpart Accounts of the Federal Government	Agencies of the Federal Government	Other Credit Balances							
16	17	18	19	20	21	22	23	24	25	26	27		
1951													
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													
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	
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. 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. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8	
May 31	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7	
June 7	10,374.7	2,046.8	661.5	440.6	84.7	584.4	275.6	160.4	501.5	100.0	190.0	13,373.4	
June 15	9,973.3	1,999.8	702.4	444.9	28.1	581.6	242.8	156.3	506.0	100.0	190.0	13,225.4	
June 23	9,446.0	2,101.6	769.3	437.2	47.5	585.8	261.8	154.1	510.2	100.0	190.0	12,501.9	
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3	
July 7	10,421.0	1,935.1	571.4	466.2	37.6	602.3	257.6	160.2	569.2	100.0	190.0	13,375.5	
July 15	10,145.7	1,944.8	593.5	465.1	59.6	598.1	238.5	169.0	587.1	100.0	190.0	13,136.6	
July 23	9,791.7	2,113.3	769.8	459.4	27.4	592.4	264.3	179.5	603.1	100.0	190.0	12,977.6	
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4	
Aug. 7	10,577.1	2,042.4	680.3	460.1	82.7	588.0	231.3	227.1	588.3	100.0	190.0	13,724.9	
Aug. 15	10,301.1	1,803.5	551.0	489.1	26.8	566.7	169.9	215.2	590.2	100.0	190.0	13,200.0	

*) 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 July 1953*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	47.9	35.1	3.3	58.2	22.2	3.7	185.9	15.6	8.9	380.8	171.3
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Inland Bills of Exchange	0.4	0.6	17.5	61.6	113.3	0.3	188.6	17.6	0.1	400.0	48.9
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	12.0	—	4.7	16.7	6.7
Securities	10.1	13.1	3.8	—	—	3.4	14.0	1.9	6.2	52.5	—
Equalisation Claims	419.2	499.4	49.1	177.5	201.2	258.4	660.3	112.1	147.4	2,524.6	157.8
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(384.8)	(449.1)	(40.8)	(163.0)	(182.7)	(250.0)	(631.2)	(102.7)	(125.6)	(2,329.9)	(—)
Purchased ³⁾	(34.4)	(50.3)	(8.3)	(14.5)	(18.5)	(8.4)	(29.1)	(9.4)	(21.8)	(194.7)	(157.8)
Advances on Security	22.9	11.7	0.3	9.4	20.7	24.9	6.6	12.7	9.4	118.6	4.1
Of which:											
against Equalisation Claims	(21.7)	(11.4)	(0.3)	(1.3)	(20.5)	(24.7)	(5.5)	(12.5)	(9.3)	(107.2)	(4.1)
Cash Advances	—	—	—	—	—	—	—	0.1	10.5	10.6	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(10.5)	(10.5)	(—)
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 ⁴⁾	12.4	14.7	1.9	18.2	26.9	14.8	61.9	8.6	5.8	165.2	21.1
Total of Assets	530.7	597.8	80.5	333.4	392.8	326.3	1,157.3	175.3	200.1	3,794.2	410.0
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	54.0	62.2	11.2	45.5	36.2	39.5	101.4	22.6	25.7	398.3	8.6
Deposits	394.2	292.4	45.0	195.6	298.0	234.6	948.4	126.2	74.3	2,608.7	169.3
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(315.1)	(275.0)	(33.8)	(145.9)	(228.9)	(212.5)	(757.9)	(87.7)	(62.5)	(2,119.3)	(68.5)
Credit Institutions in other German Lands	(26.2)	(0.3)	(2.8)	(2.5)	(0.3)	(1.4)	(0.2)	(1.1)	(4.6)	(39.4)	(0.1)
Public Administrations	(11.6)	(5.7)	(5.4)	(3.8)	(33.9)	(7.1)	(76.3)	(6.6)	(4.7)	(155.1)	(94.4)
Agencies of Occupying Powers	(20.7)	(0.1)	(0.0)	(32.7)	(12.4)	(0.9)	(7.2)	(20.3)	(0.0)	(94.3)	(2.1)
Other Depositors in Germany	(20.3)	(10.8)	(3.0)	(9.5)	(14.9)	(12.4)	(78.4)	(7.9)	(2.5)	(159.7)	(4.2)
Foreign Depositors	(0.3)	(0.5)	(—)	(1.2)	(7.6)	(0.3)	(28.4)	(2.6)	(0.0)	(40.9)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	145.5
Liabilities towards B.d.L. in respect of Advances on Security	25.7	182.6	10.0	55.3	—	—	—	—	84.2	357.8	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	11.5	—	18.1	—	—	29.6	0.0
Other Liabilities	6.8	10.6	4.3	27.0	17.1	12.2	24.4	6.5	5.9	114.8	6.6
Total of Liabilities	530.7	597.8	80.5	333.4	392.8	326.3	1,157.3	175.3	200.1	3,794.2	410.0
Endorsement Liabilities on Rediscounted Bills	281.4	256.3	32.5	231.0	50.9	161.6	177.5	117.0	117.7	1,425.9	19.0

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens ¹⁾	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. 28	9,950	765	11,335
Mar. 31	9,984	785	11,396
Apr. 30	10,139	800	11,573
May 31	10,122	819	11,576
June 7	9,770	816	11,191
15	9,361	806	10,779
23	8,859	793	10,239
30	10,193	828	11,659
July 7	9,799	826	11,247
15	9,522	818	10,954
23	9,204	811	10,603
31	10,395	842	11,882
Aug. 7	9,951	834	11,411
15	9,675	824	11,125

*) 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 July 1953*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,040	92.9	Total of Divisional Coin	842	7.1
of which: DM 100.—	2,298	19.3	of which: DM 5.—	335	2.8
" 50.—	5,413	45.5	" 2.—	135	1.2
" 20.—	2,363	19.9	" 1.—	204	1.7
" 10.—	783	6.6	" 0.50	75	0.6
" 5.—	154	1.3	" 0.10	62	0.5
" 2.—	9	0.1	" 0.05	20	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,882	100.0

*) 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		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	‰			
1948 July 1	5	6	1	2
1949 May 27	4 ^{1/2}	5 ^{1/2}		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
Aug. 21	4 ^{1/2}	5 ^{1/2}	1 ^{1/2}	2 ^{1/2} ²⁾
1953 Jan. 8	4	5	1	2
June 11	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	2 ^{1/2}

¹⁾ Rate for domestic bills of exchange and Treasury Bills; special terms apply to foreign bills and export drafts. Also the rate of interest on cash advances to public authorities. — ²⁾ In so far as the amount of the advances on security taken by any Land Central Bank or by the Berlin Central Bank exceeded the borrowing institution's holdings of rediscountable bills and claims in respect of its own advances against security, the rate on such advances was 2‰.

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

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

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

III. Minimum Reserve Statistics

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

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

Groups of Banks	1951				1952				1953				1951				1952				1953			
	July		July		June		July		July		July		June		July		July		July		June		July	
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM								Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
1. Commercial Banks	7,874.3	10,021.7	12,321.8	12,546.2	909.5	1,086.4	1,029.3	1,044.6	11.6	10.8	8.3	8.3												
a) Successor Institutions to former Large Banks	(4,695.2)	(5,767.8)	(7,057.9)	(7,235.8)	(557.2)	(660.3)	(611.5)	(624.2)	(11.9)	(11.4)	(8.7)	(8.6)												
b) State, Regional and Local Banks	(2,436.2)	(3,326.2)	(4,132.2)	(4,183.9)	(266.7)	(339.3)	(329.3)	(331.9)	(10.9)	(10.2)	(8.0)	(7.9)												
c) Private Bankers	(740.9)	(927.7)	(1,131.7)	(1,126.5)	(85.6)	(86.8)	(88.5)	(88.5)	(11.6)	(9.4)	(7.8)	(7.9)												
2. Central Giro Institutions	1,607.4	1,645.3	2,507.9	2,766.0	163.4	171.1	207.3	229.3	10.2	10.4	8.2	8.3												
3. Savings Banks	6,352.4	8,557.7	11,020.4	11,213.2	540.6	605.9	670.4	680.0	8.5	7.1	6.1	6.1												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,254.0	1,614.6	1,996.9	2,038.4	100.4	99.7	115.2	117.0	8.0	6.2	5.8	5.7												
5. Central Institutions of Industrial Credit Cooperatives	31.6	57.5	69.8	74.9	3.2	4.8	5.0	5.2	10.1	8.3	7.2	6.9												
6. Industrial Credit Cooperatives	1,006.4	1,303.1	1,656.4	1,686.4	101.0	99.4	108.2	110.4	10.0	7.6	6.5	6.5												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,163.8	1,489.8	2,151.6	2,225.0	147.1	168.9	188.1	192.8	12.6	11.3	8.7	8.7												
Total of all Groups of Banks	19,289.9	24,689.7	31,724.8	32,550.1	1,965.2	2,236.2	2,323.5	2,379.3	10.2	9.1	7.3	7.3												
	Excess Reserves (net)																							
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks															
1. Commercial Banks	66.7	40.7	35.8	81.9	7.3	3.7	3.5	7.8	55.0	50.7	53.4	57.9												
a) Successor Institutions to former Large Banks	(39.5)	(15.4)	(18.5)	(56.8)	(7.1)	(2.3)	(3.0)	(9.1)	(32.6)	(19.2)	(27.6)	(40.1)												
b) State, Regional and Local Banks	(19.4)	(18.9)	(11.0)	(19.6)	(7.3)	(5.6)	(3.3)	(5.9)	(16.0)	(23.5)	(16.4)	(13.9)												
c) Private Bankers	(7.8)	(6.4)	(6.3)	(5.5)	(9.1)	(7.4)	(7.1)	(6.2)	(6.4)	(8.0)	(9.4)	(3.9)												
2. Central Giro Institutions	34.9	12.9	6.5	34.1	21.4	7.5	3.1	14.9	28.8	16.1	9.7	24.1												
3. Savings Banks	8.4	12.3	9.2	9.7	1.6	2.0	1.4	1.4	6.9	15.3	13.7	6.9												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.3	2.8	2.6	2.7	1.3	2.8	2.2	2.3	1.1	3.5	3.9	1.9												
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.6	0.3	0.5	15.6	12.5	6.0	9.6	0.4	0.7	0.5	0.4												
6. Industrial Credit Cooperatives	2.6	4.7	4.1	4.8	2.6	4.7	3.8	4.3	2.2	5.9	6.1	3.4												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.8	6.3	8.5	7.7	4.6	3.7	4.5	4.0	5.6	7.8	12.7	5.4												
Total of all Groups of Banks	121.2	80.3	67.0	141.4	6.2	3.6	2.9	5.9	100.0	100.0	100.0	100.0												

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.0 million in July 1953 as compared with DM 3.4 million in June 1953.

IV. Semi-Monthly¹⁾ Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months				Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	
1952													
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6
1953													
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1
Feb. 28	13,994.2	7,412.1	944.1	6,582.1	13,105.9	7,318.9	944.1	5,787.0	888.3	93.2	769.0	26.1	2,029.7
Mar. 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. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4
May 31	14,291.9	7,342.9	775.5	6,949.0	13,254.0	7,256.5	775.5	5,997.5	1,037.9	86.4	910.6	40.9	2,202.6
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 7	14,311.5	7,233.8	719.4	7,077.7	13,175.1	7,150.5	719.4	6,024.6	1,136.4	83.3	1,009.5	43.6	2,193.4
July 15	14,472.6	7,424.8	711.3	7,047.8	13,313.2	7,336.4	711.3	5,976.8	1,159.4	88.4	1,027.7	43.3	2,170.5
July 23	14,569.5	7,495.5	711.0	7,074.0	13,427.6	7,404.2	711.0	6,023.4	1,141.9	91.3	1,006.3	44.3	2,201.3
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 15 ²⁾	14,709.6	7,532.3	714.5	7,177.3	13,456.6	7,444.1	714.5	6,012.5	1,253.0	88.2	1,121.9	42.9	2,212.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Up to and including July 1953, these statistics were collected weekly. — ²⁾ 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. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 31	18,660.2	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 7	20,632.2	10,875.6	5,016.8	4,739.8	4,840.6
July 15	20,734.8	10,874.1	5,101.3	4,759.4	4,907.3
July 23	21,028.1	10,986.1	5,262.5	4,779.5	4,849.9
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 15 ²⁾	21,054.0	11,013.9	5,149.9	4,890.2	5,028.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Up to and including July 1953, these statistics were collected weekly. — ²⁾ Provisional figures

V. Monthly Banking Statistics

1. Credit Institutions in the Area of a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets ¹⁵⁾	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
May	3,722	42,528.7	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	43,034.8	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	44,198.9	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	45,376.3	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁴⁾	46,188.0	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁴⁾	974.3	1,021.3 ¹⁴⁾
Oct.	3,701	47,315.5	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	48,512.3	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	50,670.3	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
1953															
Jan.	3,684 ¹⁶⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁷⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July ¹⁸⁾														1,140.1	1,911.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities ¹⁵⁾	Deposits (including Investment Account)								Borrowed Funds ⁸⁾				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits					Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
						Business and Private Customers	Public Authorities								
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1952															
May	3,722	42,528.7	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	43,034.8	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	44,198.9	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	45,376.3	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1	
Sep.	3,698 ¹⁴⁾	46,188.0	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	47,315.5	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	48,512.3	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	50,670.3	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	
1953															
Jan.	3,684 ¹⁶⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7	
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6	
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9	
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9	
May ¹⁷⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0	
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,021.6	5,650.8	2,666.2	863.3	39.6	
July ¹⁸⁾															

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million, separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have the change in the number of the reporting institutions, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and alterations as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of Baden and Württemberg-Hohenzollern. — ¹⁷⁾ Including, in some items, a statistical increase due to the progress made in establishing conversion accounts

(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

Dates and Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only) ¹⁵⁾	Participations	Real Estate and Buildings	Other Assets ⁹⁾	Position at End of Month
		Present Holdings ⁸⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1,677.7	194.0	646.3	1,141.8	1952
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	1,780.4	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	1,862.5	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	1,968.4	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	2,054.1	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁴⁾	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	2,126.9	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	2,172.7	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	2,267.1	229.3	776.0	1,340.8	Nov.
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	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Jan.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,434.5	280.0	819.4	1,294.0	Feb.
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	March
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	April
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	May ¹⁷⁾
728.5	.	.	.	.	.	.	.	.	.	.	.	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	July ¹⁸⁾

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) ¹⁶⁾	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52) ¹⁵⁾	Public Authorities ¹⁵⁾	Others				
635.1	2,488.0	5,037.9	1,677.7	1,595.0	295.4	3,208.7	2,167.2	1,467.3	.	357.7	2,205.1	74.1	3,966.2	1952
631.3	2,526.6	5,137.9	1,780.4	1,618.6	303.7	3,323.6	2,176.9	1,579.7	.	365.7	2,192.8	74.5	4,322.6	May
599.1	2,566.0	5,275.1	1,862.5	1,665.5	303.7	3,464.4	2,215.9	1,822.6	3,318.9	366.8	2,247.5	75.7	4,060.4	June
587.6	2,609.3	5,412.1	1,968.4	1,674.4	303.8	3,631.2	2,241.0	1,869.1	3,467.5	379.4	2,311.8	70.2	3,998.3	July
573.6 ¹⁴⁾	2,665.9	5,596.6	2,054.1	1,881.0 ¹⁴⁾	303.8	3,501.9 ¹⁴⁾	2,301.1	1,922.3	3,579.8	444.8	2,391.3	61.4	4,106.6	Aug.
540.5	2,740.6	5,775.8	2,126.9	1,890.4	304.1	3,586.6	2,349.9	1,957.1	3,759.8	457.0	2,436.8	67.1	4,058.7	Sep.
520.3	2,824.1	5,965.0	2,172.7	1,896.1	304.2	3,701.7	2,389.4	2,012.5	3,898.3	477.8	2,424.7	65.3	4,195.3	Oct.
654.2	2,993.0	6,492.4	2,267.1	1,959.8	311.4	3,588.1	2,397.6	2,156.8	4,066.4	830.5	2,532.5	68.6	4,957.3	Nov.
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	Dec.
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	1953
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	Jan.
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	Feb.
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	March
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	April
3,756.0	.	.	.	.	.	.	.	.	.	.	.	.	.	May ¹⁷⁾
.	.	.	.	.	.	.	.	.	.	.	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	.	.	.	July ¹⁸⁾

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing since the RM outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered into since the Cur- — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment not yet been passed on. — ¹⁴⁾ The publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁵⁾ The considerable administration. — ¹⁶⁾ Decline due to a decrease in the number of branches rendering separate returns in the area of the former Lands Baden, Württemberg- (increase in the balance sheet total: DM 45 million). — ¹⁸⁾ Provisional figures.

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Synd-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Com-mercial Bills	Bank Ac-ceptances		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1953 All Banks															
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ⁵⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,819.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
Commercial Banks 6)															
Feb.	305	18,197.7	945.4	818.8	22.6	1,076.6	998.6	60.7	0.9	211.8	3,742.7	3,521.6	52.2	87.5	771.7
March	304	18,457.0	870.2	711.9	25.1	1,129.1	1,011.0	63.6	2.8	224.8	3,897.1	3,678.2	44.3	102.0	770.7
April	302	19,295.0	967.6	832.0	26.9	1,315.1	1,183.4	56.3	0.9	244.1	4,223.4	4,021.7	50.5	111.4	818.9
May	301	19,697.2	1,104.9	959.1	29.0	1,304.4	1,149.1	47.4	4.0	247.7	4,224.2	4,010.1	46.6	142.3	920.5
June	298	19,595.1	1,129.6	982.1	25.6	1,206.4	1,058.2	58.1	6.7	258.6	4,168.9	3,929.5	47.8	154.6	896.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Feb.	38	4,813.8	19.4	18.8	0.4	560.0	339.1	—	0.0	0.1	1.0	0.8	—	34.2	86.3
March	38	4,959.1	15.5	14.7	0.8	612.4	388.7	—	0.0	0.1	2.0	1.8	—	40.1	82.6
April	38	5,135.5	22.7	22.0	0.5	676.5	395.5	—	0.0	0.2	3.5	3.3	—	41.8	87.6
May	38	5,256.1	16.5	15.9	0.6	687.0	368.4	—	0.0	0.6	3.4	3.2	—	39.9	96.3
June	37	5,292.0	16.7	15.9	0.8	656.1	342.5	—	0.0	0.2	0.3	0.2	—	44.6	110.2
Central Giro Institutions															
Feb.	15	7,102.2	147.8	138.0	5.8	744.6	417.1	4.7	0.2	22.2	1,207.8	1,168.1	30.9	583.4	180.6
March	15	7,244.1	203.6	194.3	4.7	755.0	362.6	5.2	0.3	25.4	1,215.6	1,190.0	14.4	530.9	180.5
April	15	7,498.3	208.7	200.0	6.4	786.5	385.2	3.5	0.1	29.8	1,229.6	1,192.7	18.8	611.7	235.6
May	15	7,855.8	184.0	173.8	5.3	929.5	497.4	3.4	0.6	24.1	1,221.2	1,181.2	19.9	671.5	279.8
June	14	8,220.4	186.4	176.9	2.7	952.6	466.7	1.5	1.3	31.5	1,225.3	1,156.4	19.5	769.0	294.8
Savings Banks															
Feb.	872	12,783.3	731.0	546.2	16.7	1,531.1	723.5	0.0	0.0	53.5	627.5	596.6	6.3	108.8	294.9
March	871	13,054.6	798.2	587.4	18.1	1,480.3	634.8	0.0	0.8	54.3	663.5	619.2	6.7	102.4	312.1
April	871	13,349.4	778.6	591.3	17.6	1,557.8	664.7	0.0	0.5	57.2	696.4	646.4	8.0	100.4	320.3
May	871	13,756.0	850.7	643.3	19.4	1,673.7	711.2	0.0	0.1	55.7	708.3	658.0	8.1	97.1	324.9
June	871	13,991.0	889.1	672.6	19.3	1,608.4	591.4	0.0	2.0	57.5	720.8	669.9	7.1	92.9	340.2
Central Institutions of Credit Cooperatives 7)															
Feb.	24	1,173.6	61.4	56.6	2.0	36.5	35.9	0.1	0.0	14.4	173.3	132.3	10.3	1.0	18.4
March	24	1,211.9	72.4	67.3	1.8	36.7	36.4	0.1	0.0	19.9	178.6	136.2	9.3	1.2	19.3
April	24	1,239.0	79.9	75.6	2.1	43.1	41.8	0.1	0.2	17.8	206.6	156.5	11.5	1.2	19.1
May	24	1,237.1	75.1	70.2	2.2	37.5	35.7	0.0	0.1	18.0	223.5	174.2	11.5	2.5	20.0
June	24	1,221.4	64.9	59.7	2.6	33.5	31.7	0.1	0.1	19.1	200.3	153.3	10.8	1.3	24.9
Credit Cooperatives 8)															
Feb.	2,368	3,538.5	180.0	119.9	11.9	329.7	310.4	0.0	0.0	30.6	198.3	171.4	0.1	2.1	24.0
March	2,368	3,586.9	204.8	134.5	11.5	304.4	285.3	0.0	0.0	31.4	200.9	173.2	0.1	2.0	24.0
April	2,369	3,681.0	189.3	127.5	13.5	317.0	295.2	0.0	0.0	36.2	214.6	186.7	0.1	2.8	25.1
May	2,369	3,763.5	203.4	138.6	13.7	324.6	298.9	0.0	0.1	32.8	229.5	201.2	0.1	2.8	25.1
June	2,370	3,839.0	220.3	149.6	15.3	313.6	287.9	0.0	0.0	32.5	224.2	197.7	0.1	2.8	25.5
Other Credit Institutions															
Feb.	37	556.5	13.0	11.6	0.3	80.1	74.1	1.4	—	0.8	48.6	44.1	0.2	1.7	23.2
March	37	571.2	16.5	15.0	0.2	82.3	76.2	1.8	—	1.2	47.0	45.1	0.5	1.2	23.0
April	37	604.5	14.9	13.7	0.2	100.7	94.9	2.1	0.0	0.8	52.6	49.2	1.5	1.3	28.4
May	37	653.3	13.6	12.1	0.5	126.8	121.0	3.2	—	1.0	51.8	48.2	1.6	0.3	29.5
June	37	686.6	15.2	13.7	0.3	136.8	104.9	4.8	0.0	0.9	52.0	50.3	—	0.4	29.8
Supra-Regional Institutions with Special Functions															
Feb.	27	4,104.6	101.9	100.7	0.5	480.4	412.4	0.7	0.0	1.1	168.5	164.5	3.3	22.8	52.0
March	27	4,194.5	47.7	46.5	1.0	473.8	398.9	0.2	0.0	1.5	143.2	137.6	5.4	23.2	52.5
April	28	4,308.3	31.0	29.5	0.6	490.0	413.0	0.3	0.1	1.7	208.9	202.5	6.1	22.5	55.7
May ⁵⁾	28	4,495.2	56.7	55.3	1.0	533.4	418.2	0.2	0.3	2.4	257.6	250.4	6.7	21.8	56.4
June	28	4,585.1	62.0	59.9	1.4	554.9	444.4	0.5	0.3	1.7	281.4	277.2	4.2	22.2	59.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 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) Including, in some items, a statistical increase due to the progress made in establishing conversion Regional and Local Banks", and "Private Bankers", see table overleaf. — 5) 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)

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Municipal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	1953
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,404.5	280.0	819.4	1,294.0	Feb.
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	March
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	April
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	May ⁹⁾
Commercial Banks⁺)															
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	June
213.9	15.8	1,401.9	1,453.5	7,207.7	6,862.6	62.3	282.8	1,610.3	488.7	61.2	269.9	132.2	344.2	389.6	Feb.
237.2	15.6	1,403.1	.	7,266.9	6,933.0	60.0	273.9	1,646.0	508.5	50.1	271.8	132.2	345.5	449.3	March
257.9	17.8	1,403.7	.	7,356.7	7,010.0	57.1	289.6	1,724.6	521.7	47.5	274.4	133.1	348.6	413.9	April
266.3	15.6	1,406.1	1,458.9	7,370.2	6,986.5	80.0	303.7	1,778.4	540.4	58.5	285.0	134.8	352.3	348.2	May
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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	June
76.1	30.9	304.5	409.3	79.8	28.6	6.0	45.2	3,366.4	2,830.2	448.2	325.1	3.5	28.4	67.0	Feb.
81.2	32.0	308.4	.	76.9	29.2	6.6	41.1	3,458.9	2,896.5	471.8	328.5	3.5	28.5	66.0	March
89.2	35.4	308.5	.	75.9	29.6	4.7	41.6	3,559.6	2,968.2	502.7	332.1	3.5	28.9	67.9	April
100.1	33.9	310.5	405.0	81.9	33.4	3.9	44.6	3,604.1	3,024.9	488.5	337.9	3.4	24.0	67.4	May
Central Giro Institutions															
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	June
120.9	10.7	225.3	237.3	1,286.5	679.5	303.4	303.6	2,324.2	622.9	1,290.9	298.8	10.7	29.5	137.2	Feb.
166.6	11.3	224.8	.	1,314.6	690.6	308.0	316.0	2,395.7	638.4	1,314.9	300.8	10.7	30.3	98.2	March
178.5	10.0	235.0	.	1,371.6	701.9	307.4	362.3	2,467.6	650.3	1,350.0	305.8	10.7	30.6	105.1	April
189.9	10.3	235.9	238.6	1,436.2	698.6	315.9	421.7	2,588.5	665.5	1,432.6	310.9	11.0	36.3	126.2	May
Savings Banks															
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	June
75.3	—	2,697.0	2,762.6	2,825.4	2,686.0	115.0	24.4	2,994.8	2,025.9	464.6	422.8	31.3	274.2	379.4	Feb.
79.2	—	2,696.8	.	2,892.2	2,742.8	123.8	25.6	3,096.1	2,083.4	493.0	429.9	32.4	278.5	394.7	March
79.5	—	2,694.6	.	2,954.9	2,810.1	118.4	26.4	3,201.5	2,141.5	502.0	440.3	32.7	282.9	419.2	April
80.4	—	2,690.5	2,759.6	3,053.5	2,898.2	126.7	28.6	3,315.2	2,214.6	509.3	449.9	33.4	287.3	431.0	May
Central Institutions of Credit Cooperatives⁹⁾															
9.4	—	62.5	.	574.4	264.1	—	310.3	147.3	46.2	1.6	5.8	6.3	19.5	50.7	June
10.3	—	62.6	57.3	580.2	238.9	—	341.3	152.2	20.4	1.6	5.9	6.3	20.2	54.5	Feb.
9.5	—	62.9	.	557.2	204.2	—	353.0	157.1	21.0	1.6	6.0	6.3	20.7	58.7	March
9.8	—	62.7	.	544.0	188.2	—	355.8	158.8	21.8	1.9	6.1	6.3	20.4	59.9	April
8.0	—	62.7	56.8	554.2	177.5	—	376.7	162.9	22.7	2.1	8.4	6.4	21.1	58.9	May
Credit Cooperatives⁹⁾															
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	June
5.0	—	742.0	764.6	1,550.6	1,538.3	3.9	8.4	188.5	61.4	8.1	103.6	26.0	97.9	99.3	Feb.
5.3	—	743.9	.	1,602.2	1,589.7	4.0	8.5	194.7	63.6	7.0	106.4	26.4	99.6	109.3	March
5.7	—	743.8	.	1,635.0	1,622.8	4.2	8.0	198.6	65.1	7.8	108.0	27.0	100.7	118.4	April
5.9	—	743.8	765.3	1,690.4	1,675.8	5.0	9.6	206.5	68.2	8.1	111.0	27.1	102.2	123.8	May
Other Credit Institutions															
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	June
3.2	—	29.1	31.6	229.5	192.0	0.3	37.2	69.3	9.5	0.1	5.5	19.8	14.0	30.8	Feb.
8.4	—	29.1	.	236.4	189.1	2.1	45.2	71.3	7.1	0.1	4.5	18.8	14.1	29.3	March
8.4	—	29.1	.	240.4	194.4	2.0	44.0	71.1	7.6	0.1	4.6	19.3	17.6	44.5	April
8.6	—	26.3	30.4	257.2	213.4	2.0	41.8	73.2	7.9	0.1	4.7	19.8	17.6	47.6	May
Supra-Regional Institutions with Special Functions															
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	June
35.9	5.5	267.5	272.3	703.8	212.5	168.4	322.9	1,304.7	697.2	179.7	972.9	50.2	10.9	135.9	Feb.
39.0	6.9	278.7	.	672.8	212.3	161.4	299.1	1,340.4	715.7	182.2	997.7	50.2	11.2	139.6	March
39.6	5.2	282.7	.	690.7	247.0	132.0	311.7	1,361.7	723.9	185.3	1,022.9	50.3	11.3	140.6	April
41.1	6.9	283.6	288.0	669.1	273.1	74.1	321.9	1,373.8	726.4	185.4	1,058.3	50.3	11.6	147.3	May ⁹⁾

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in accounts (increase in the balance sheet total: DM 45 million). — ⁺ For further breakdown into "Successor Institutions to Former Large Banks", "State,

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Ac-ceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
1953															
Successor Institutions to Former Large Banks															
Feb.	9	9,695.6	562.3	497.3	10.7	430.9	418.2	30.5	0.5	145.4	2,317.1	2,187.2	15.9	15.1	406.2
March	9	9,863.4	444.4	361.2	11.6	425.8	402.1	37.6	2.0	154.8	2,505.1	2,376.7	11.3	30.9	416.2
April	9	10,419.5	582.9	513.8	13.6	574.4	549.3	35.0	0.4	165.8	2,662.7	2,557.5	11.1	40.6	447.9
May	9	10,682.6	613.9	540.3	14.2	611.8	585.0	31.5	3.2	181.3	2,673.6	2,559.1	9.0	60.8	525.9
June	9	10,552.0	665.7	588.2	11.8	489.7	459.2	34.0	5.3	185.1	2,663.7	2,522.9	13.7	60.3	492.6
State, Regional and Local Banks															
Feb.	81	6,514.9	302.6	252.1	10.0	521.7	458.6	11.6	0.3	53.2	1,064.3	988.7	32.8	69.0	251.1
March	81	6,633.6	332.3	271.6	10.7	590.4	499.3	11.6	0.7	56.5	1,048.3	977.5	25.7	68.1	239.9
April	80	6,871.9	296.1	242.3	11.0	618.5	516.4	10.2	0.4	63.0	1,173.7	1,097.7	31.6	67.6	257.6
May	80	6,975.4	391.0	331.2	12.2	572.3	450.2	8.4	0.7	52.7	1,173.0	1,092.7	31.3	77.0	278.8
June	80	7,028.2	353.6	296.6	11.0	600.6	488.1	10.7	1.2	56.7	1,146.4	1,066.8	29.3	89.8	287.1
Private Bankers															
Feb.	215	1,987.2	80.5	69.4	1.9	124.0	121.8	18.6	0.1	13.2	361.3	345.7	3.5	3.4	114.4
March	214	1,960.0	93.5	79.1	2.8	112.9	109.6	14.4	0.1	13.5	343.7	324.0	7.3	3.0	114.6
April	213	2,003.6	88.6	75.9	2.3	122.2	117.7	11.1	0.1	15.3	387.0	366.5	7.8	3.2	113.4
May	212	2,039.2	100.0	87.6	2.6	120.3	113.9	7.5	0.1	13.7	377.6	358.3	6.3	4.5	115.8
June	209	2,014.9	110.3	97.3	2.8	116.1	110.9	13.4	0.2	16.8	358.9	339.9	4.8	4.5	116.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Feb.	8	354.7	3.1	2.6	0.5	19.1	18.5	0.1	0.0	9.6	79.2	41.3	8.0	1.0	8.3
March	8	382.9	6.0	5.3	0.7	19.9	19.6	0.1	0.0	14.9	88.2	47.4	8.6	1.2	8.8
April	8	402.9	5.2	4.7	0.8	24.2	22.9	0.1	0.1	12.7	103.4	56.5	9.4	1.2	8.0
May	8	406.7	3.9	3.2	0.8	29.1	27.3	0.0	0.1	12.7	101.5	56.5	9.2	2.5	8.7
June	8	407.5	7.8	7.1	0.7	22.0	20.2	0.1	0.1	13.4	90.4	49.6	8.0	1.3	10.3
Industrial Credit Cooperatives															
Feb.	738	2,213.7	127.4	92.9	6.7	201.9	182.6	0.0	0.0	21.7	153.9	130.5	0.1	2.1	18.3
March	738	2,241.0	148.1	105.7	6.4	185.6	166.5	0.0	0.0	21.2	155.9	131.7	0.1	2.0	19.0
April	739	2,309.6	136.5	99.9	7.5	197.3	175.5	0.0	0.0	24.4	167.0	143.2	0.0	2.8	20.0
May	739	2,369.6	149.3	111.3	6.9	203.8	178.1	0.0	0.1	22.2	179.5	155.3	—	2.8	20.0
June	740	2,416.5	160.6	119.0	9.9	194.4	168.7	0.0	0.0	21.3	173.0	150.4	—	2.8	20.3
Central Institutions of Agricultural Credit Cooperatives															
Feb.	16	818.9	58.3	54.0	1.5	17.4	17.4	—	0.0	4.8	94.1	91.0	2.3	—	10.1
March	16	829.0	66.4	62.0	1.1	16.8	16.8	—	0.0	5.0	90.4	88.8	0.7	—	10.5
April	16	836.1	74.7	70.9	1.3	18.9	18.9	—	0.1	5.1	103.2	100.0	2.1	—	11.1
May	16	830.4	71.2	67.0	1.4	8.4	8.4	—	0.0	5.3	122.0	117.7	2.3	—	11.3
June	16	813.9	57.1	52.6	1.9	11.5	11.5	—	0.0	5.7	109.9	103.7	2.8	—	14.6
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾															
Feb.	1,630	1,324.8	52.6	27.0	5.2	127.8	127.8	—	—	8.9	44.4	40.9	0.0	—	5.7
March	1,630	1,345.9	56.7	28.8	5.1	118.8	118.8	—	—	10.2	45.0	41.5	0.0	—	5.0
April	1,630	1,371.4	52.8	27.6	6.0	119.7	119.7	—	—	11.8	47.6	43.5	0.1	—	5.1
May	1,630	1,393.9	54.1	27.3	6.8	120.8	120.8	—	—	10.6	50.0	45.9	0.1	—	5.1
June	1,630	1,422.5	59.7	30.6	5.4	119.2	119.2	—	—	11.2	51.2	47.3	0.1	—	5.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banking. 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. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) 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.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which		Total	Of which							
					Business and Private Customers	Public Authorities		Inter-Bank Credits	Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
102.5	—	782.0	.	3,946.3	3,765.3	24.1	156.9	586.3	19.8	4.2	96.0	45.3	188.5	132.5	Feb.
100.5	—	782.8	805.9	3,923.0	3,725.9	23.8	173.3	596.5	18.8	23.0	98.6	45.8	190.1	198.2	March
109.2	—	783.3	.	3,925.0	3,735.6	23.7	165.7	610.9	20.4	5.9	100.7	46.8	189.9	239.6	April
116.4	—	784.2	.	3,969.6	3,773.1	24.2	172.3	656.4	20.4	6.2	103.6	47.0	191.0	214.6	May
117.1	—	784.0	807.9	3,973.7	3,773.2	22.2	178.3	685.6	20.1	6.6	105.7	47.0	192.8	155.0	June
State, Regional and Local Banks															
88.6	14.6	544.8	.	2,403.8	2,283.9	41.2	78.7	873.4	463.6	36.2	93.6	50.6	123.2	127.1	Feb.
83.6	15.8	545.4	571.7	2,388.5	2,265.1	37.5	85.9	907.3	462.3	36.0	96.3	52.5	123.9	145.4	March
98.5	15.6	546.6	.	2,450.0	2,329.8	35.7	84.5	924.6	480.4	42.0	97.9	52.2	124.6	162.3	April
111.3	17.8	547.0	.	2,459.4	2,334.2	32.4	92.8	955.8	492.1	39.1	99.6	53.2	125.4	151.1	May
117.0	15.6	551.6	577.6	2,495.0	2,339.7	57.5	97.8	979.2	511.2	49.8	105.1	54.3	127.1	143.2	June
Private Bankers															
30.3	—	73.6	.	913.9	890.8	0.6	22.5	100.8	7.2	1.9	73.1	34.2	29.7	44.5	Feb.
29.8	—	73.7	75.9	896.2	871.6	1.0	23.6	106.5	7.6	2.2	75.0	33.9	30.2	46.0	March
29.5	—	73.2	.	891.9	867.6	0.6	23.7	110.5	7.7	2.2	73.2	33.2	31.0	47.4	April
30.2	—	72.5	.	927.7	902.7	0.5	24.5	112.4	9.2	2.2	71.2	32.9	32.2	48.2	May
32.2	—	70.5	73.4	901.5	873.6	0.3	27.6	113.6	9.1	2.1	74.2	33.5	32.4	49.9	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
5.2	—	7.6	.	144.6	15.2	—	129.4	44.4	7.1	0.5	2.8	2.0	2.4	30.0	Feb.
5.6	—	7.6	7.6	152.4	15.6	+	136.8	45.6	7.5	0.5	2.9	2.0	2.4	30.2	March
4.8	—	7.6	.	152.8	16.3	—	136.5	47.2	7.6	0.5	3.0	2.0	2.5	32.1	April
4.8	—	7.6	.	149.0	16.2	—	132.8	48.4	8.4	0.5	3.1	2.1	2.6	34.6	May
3.1	—	7.4	7.4	164.7	16.8	—	147.9	49.7	8.6	0.5	3.1	2.1	2.6	31.8	June
Industrial Credit Cooperatives															
3.0	—	375.0	.	1,005.8	994.2	3.7	7.9	103.0	59.4	6.4	76.5	9.5	58.9	53.0	Feb.
3.1	—	375.1	385.5	1,014.4	1,003.3	3.9	7.2	110.2	61.4	8.1	75.8	9.7	59.9	57.7	March
3.5	—	376.7	.	1,047.5	1,035.6	4.0	7.9	114.0	63.6	7.0	78.0	9.8	61.0	67.1	April
3.9	—	376.5	.	1,067.8	1,055.9	4.2	7.7	116.1	65.1	7.8	79.3	10.1	61.6	73.6	May
3.8	—	376.3	386.0	1,104.9	1,091.7	5.0	8.2	121.2	68.2	8.1	81.6	10.1	62.1	78.0	June
Central Institutions of Agricultural Credit Cooperatives															
4.2	—	54.9	.	429.8	248.9	—	180.9	102.9	39.1	1.1	3.0	4.3	17.1	20.7	Feb.
4.7	—	55.1	49.7	427.8	223.3	—	204.5	106.6	12.9	1.1	3.0	4.2	17.8	24.3	March
4.7	—	55.3	.	404.8	187.9	—	216.5	109.9	13.4	1.1	3.0	4.3	18.2	26.6	April
5.0	—	55.1	.	395.0	172.0	—	223.0	110.4	13.4	1.4	3.0	4.2	17.8	25.3	May
4.9	—	55.2	49.3	389.5	160.7	+	228.8	113.2	14.1	1.6	5.3	4.4	18.5	27.1	June
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
2.4	—	365.6	.	514.8	514.2	—	0.6	75.7	—	—	27.7	16.2	37.4	42.8	Feb.
1.9	—	366.9	379.1	536.2	535.0	—	1.2	78.3	—	—	27.8	16.3	38.0	41.6	March
1.8	—	367.2	.	554.7	554.1	—	0.6	80.7	—	—	28.4	16.6	38.6	42.2	April
1.8	—	367.3	.	567.2	566.9	—	0.3	82.5	—	—	28.7	16.9	39.1	44.8	May
2.1	—	367.5	379.3	585.5	584.1	—	1.4	85.3	—	—	29.4	17.0	40.1	45.8	June

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

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	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Total				
				Total	Business and Private Customers						Of which: on Investment Account			
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
All Banks														
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ⁶⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,021.6	5,650.8	2,666.2	863.3	39.6
Commercial Banks +)														
Feb.	305	18,197.7	13,495.7	11,134.9	9,996.0	8,406.5	22.6	1,589.5	1,138.9	393.2	2,360.8	719.4	94.1	26.7
March	304	18,457.0	13,672.8	11,167.8	10,005.2	8,406.3	.	1,598.9	1,126.6	387.1	2,505.0	739.7	124.1	23.7
April	302	19,295.0	14,407.2	11,762.7	10,572.1	8,940.6	.	1,631.5	1,190.6	396.6	2,644.5	700.6	118.8	24.8
May	301	19,697.2	14,731.8	11,930.0	10,715.7	9,038.3	22.2	1,677.4	1,214.3	402.2	2,801.8	787.5	117.6	28.9
June	298	19,595.1	14,668.5	11,852.4	10,603.8	8,827.5	.	1,776.3	1,248.6	419.6	2,816.1	742.0	125.4	34.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Feb.	38	4,813.8	65.9	51.9	51.4	34.1	0.0	17.3	0.5	0.1	14.0	151.1	87.8	—
March	38	4,959.1	63.1	49.9	49.4	31.3	.	18.1	0.5	0.1	13.2	158.8	95.2	—
April	38	5,135.5	70.6	54.5	54.0	35.6	.	18.4	0.5	0.0	16.1	172.9	112.4	—
May	38	5,256.1	69.5	56.8	56.2	40.5	0.0	15.7	0.6	0.1	12.7	185.4	125.3	—
June	37	5,292.0	70.4	56.7	56.2	38.8	.	17.4	0.5	0.1	13.7	175.1	127.0	—
Central Giro Institutions														
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
March	15	7,244.1	3,863.4	2,133.5	2,115.5	613.7	.	1,501.8	18.0	3.2	1,729.9	499.3	324.8	0.1
April	15	7,498.3	4,105.1	2,203.9	2,185.6	673.6	.	1,512.0	18.3	3.2	1,901.2	451.0	318.5	0.1
May	15	7,855.8	4,357.9	2,352.7	2,334.3	704.1	1.8	1,630.2	18.4	3.3	2,005.2	426.1	314.1	0.1
June	14	8,220.4	4,540.5	2,655.7	2,636.9	707.6	.	1,929.3	18.8	2.9	1,884.8	508.2	315.8	0.2
Savings Banks														
Feb.	872	12,783.3	10,514.9	10,353.2	5,123.6	3,152.5	149.6	1,971.1	5,229.6	428.5	161.7	179.0	53.4	0.0
March	871	13,054.6	10,737.8	10,564.7	5,189.7	3,190.7	.	1,999.0	5,375.0	434.1	173.1	182.7	53.4	—
April	871	13,349.4	10,967.6	10,781.8	5,232.4	3,318.5	.	1,913.9	5,549.4	442.8	185.8	208.7	51.8	—
May	871	13,756.0	11,355.0	11,160.7	5,469.5	3,393.9	147.1	2,075.6	5,691.2	452.6	194.3	216.6	58.1	—
June	871	13,991.0	11,494.8	11,281.0	5,438.5	3,414.8	.	2,023.7	5,842.5	465.5	213.8	243.3	59.9	—
Central Institutions of Credit Cooperatives⁶⁾														
Feb.	24	1,173.6	665.7	185.1	167.2	140.8	1.4	26.4	17.9	1.5	480.6	122.5	26.0	—
March	24	1,211.9	673.0	197.7	179.5	149.6	.	29.9	18.2	1.5	475.3	160.4	27.0	0.0
April	24	1,239.0	679.8	205.2	186.8	156.1	.	30.7	18.4	1.5	474.6	176.5	27.7	—
May	24	1,237.1	672.7	202.7	183.4	154.9	1.4	28.5	19.3	1.6	470.0	199.8	28.4	—
June	24	1,221.4	677.5	203.6	183.7	155.0	.	28.7	19.9	1.7	473.9	182.4	31.9	—
Credit Cooperatives⁶⁾														
Feb.	2,368	3,538.5	2,609.9	2,572.2	1,371.2	1,307.9	48.5	63.3	1,201.0	123.0	37.7	256.5	21.9	0.9
March	2,368	3,586.9	2,633.8	2,596.3	1,370.0	1,311.0	.	59.0	1,226.3	123.5	37.5	275.4	22.5	—
April	2,369	3,681.0	2,700.3	2,659.1	1,401.0	1,343.2	.	57.8	1,258.1	124.4	41.2	276.8	23.0	—
May	2,369	3,763.5	2,778.5	2,732.7	1,444.8	1,381.8	47.8	63.0	1,287.9	126.1	45.8	273.4	23.9	—
June	2,370	3,839.0	2,802.0	2,753.6	1,433.6	1,371.9	.	61.7	1,320.0	130.3	48.4	307.5	35.7	—
Other Credit Institutions														
Feb.	37	556.5	168.3	152.4	148.6	146.5	1.4	2.1	3.8	1.0	15.9	63.2	6.6	—
March	37	571.2	171.2	155.6	151.7	150.1	.	1.6	3.9	1.0	15.6	66.6	12.2	—
April	37	604.5	176.6	159.5	155.6	151.7	.	3.9	3.9	1.0	17.1	52.9	10.7	0.0
May	37	653.3	182.3	163.5	159.5	155.9	1.4	3.6	4.0	1.1	18.8	53.2	13.4	0.0
June	37	686.6	197.1	179.1	175.4	172.0	.	3.4	3.7	1.1	18.0	70.0	20.7	5.0
Supra-Regional Institutions with Special Functions														
Feb.	27	4,104.6	366.5	204.4	203.9	136.6	0.3	67.3	0.5	0.4	162.1	291.9	140.1	—
March	27	4,194.5	316.2	207.8	207.2	148.8	.	58.4	0.6	0.4	108.4	356.2	140.9	—
April	28	4,308.3	337.4	208.8	208.2	148.9	.	59.3	0.6	0.4	128.6	374.2	138.3	—
May ⁶⁾	28	4,495.2	346.5	233.6	232.9	173.0	0.3	59.9	0.7	0.5	112.9	431.5	143.1	—
June	28	4,585.1	408.6	226.6	225.8	162.2	.	63.6	0.8	0.5	182.0	437.9	147.0	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 41 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes increase due to the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — 6) For further breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														1953
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	Feb.
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	March
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	April
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	May ⁹⁾
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	June
Commercial Banks +)														
316.8	451.5	981.1	262.7	611.7	23.0	1,358.8	649.6	386.6	188.9	123.1	1,782.4	8.3	1,979.4	Feb.
279.4	469.1	1,005.8	269.9	625.1	23.1	1,395.2	667.6	414.8	190.2	134.3	1,832.7	6.3	1,920.7	March
254.6	477.0	1,032.5	271.8	662.0	23.7	1,489.3	675.0	423.9	193.6	139.4	1,824.0	6.9	1,556.6	April
234.6	482.7	1,069.8	274.4	709.1	23.8	1,407.3	709.3	430.5	195.1	140.9	1,841.7	6.9	1,526.3	May
261.1	489.6	1,095.9	285.0	732.3	28.4	1,320.7	727.3	444.9	199.8	142.7	1,872.3	5.8	1,573.3	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,570.0	1,827.3	320.2	284.7	8.8	594.6	385.3	190.4	1,509.8	163.1	24.0	—	2.7	Feb.
—	1,635.1	1,873.3	325.1	295.7	8.8	608.0	398.6	193.6	1,517.0	194.4	24.4	—	1.9	March
—	1,704.8	1,941.6	328.5	295.6	8.8	621.5	409.0	198.4	1,571.0	214.0	28.9	—	0.1	April
—	1,768.7	1,915.9	332.1	365.0	8.8	619.5	408.6	200.3	1,549.2	226.5	37.8	—	0.0	May
—	1,780.5	1,941.2	337.9	364.5	8.8	622.4	384.5	221.7	1,577.7	232.8	37.1	—	0.1	June
Central Giro Institutions														
3.2	711.3	1,396.5	296.3	121.2	—	324.5	688.2	427.5	827.1	99.4	205.3	0.1	91.1	Feb.
1.6	737.0	1,429.3	298.8	127.3	—	287.4	684.8	448.8	857.6	101.3	216.2	0.1	73.1	March
1.7	750.6	1,479.5	300.8	129.9	—	279.7	686.4	477.2	904.5	102.9	257.4	0.1	76.2	April
1.9	756.9	1,536.8	305.8	129.9	—	340.5	700.0	486.1	906.2	114.8	264.5	0.2	61.7	May
1.5	828.3	1,602.6	310.9	132.3	—	296.1	729.8	525.4	902.6	111.3	283.7	0.5	69.1	June
Savings Banks														
13.4	—	742.2	413.6	254.8	—	665.4	9.6	779.6	403.4	37.8	176.0	2.6	162.5	Feb.
12.3	—	753.0	422.8	268.6	—	677.4	9.5	782.4	421.8	38.3	179.4	2.1	170.2	March
10.6	—	763.3	429.9	272.6	—	696.7	8.6	785.1	432.8	38.4	188.1	1.9	169.7	April
12.1	—	765.0	440.3	271.5	—	695.5	8.5	813.3	423.4	37.9	191.8	1.9	170.9	May
11.9	—	778.2	449.9	277.3	—	735.6	8.8	815.0	447.2	37.3	198.7	1.7	179.7	June
Central Institutions of Credit Cooperatives⁹⁾														
95.0	0.4	137.3	5.8	70.8	—	76.1	7.1	144.3	8.6	10.4	172.3	6.0	260.5	Feb.
82.3	0.4	142.2	5.9	71.3	—	76.4	6.9	149.1	8.3	11.0	194.2	6.1	290.1	March
76.6	0.4	147.9	6.0	73.2	—	78.6	7.1	154.8	8.7	11.2	205.3	6.0	283.3	April
56.4	0.4	149.6	6.1	74.4	—	77.7	7.0	157.3	8.5	11.8	197.5	5.7	289.4	May
43.1	0.4	153.3	8.4	75.7	—	80.6	6.9	167.1	8.9	11.7	192.7	5.7	319.7	June
Credit Cooperatives⁹⁾														
37.7	6.9	122.1	104.2	236.8	1.4	164.4	4.9	121.8	16.8	42.7	84.3	40.1	259.0	Feb.
39.4	6.9	127.2	103.6	243.9	1.4	156.7	4.6	125.7	16.2	43.1	87.8	43.9	281.4	March
44.0	7.1	131.8	106.4	250.4	1.4	164.2	5.4	130.6	16.2	43.0	88.7	43.2	284.7	April
41.9	7.1	135.9	107.9	255.9	1.5	162.9	5.2	134.3	15.7	46.5	88.8	43.7	279.9	May
40.9	7.3	138.4	111.0	262.7	1.5	169.2	5.3	137.5	15.7	58.5	89.3	40.3	294.1	June
Other Credit Institutions														
13.4	0.0	74.6	4.2	126.6	52.6	106.2	4.9	38.9	38.0	4.2	72.7	6.9	103.3	Feb.
15.4	0.0	81.7	5.5	126.4	52.6	104.4	4.9	47.2	46.1	1.2	72.2	7.9	107.7	March
21.0	0.0	95.5	4.5	128.3	52.6	125.7	4.9	49.9	56.1	1.3	73.0	7.5	105.4	April
23.6	0.0	103.3	4.6	129.2	52.6	157.1	5.1	56.4	55.6	5.4	75.4	8.3	118.2	May
22.8	0.0	103.4	4.7	128.9	52.7	159.7	5.1	63.5	56.1	5.4	77.8	9.4	124.0	June
Supra-Regional Institutions with Special Functions														
5.0	473.0	1,374.2	963.3	301.8	228.4	328.9	707.0	152.5	1,229.0	425.1	235.7	—	1,561.1	Feb.
5.2	480.2	1,414.8	972.9	330.7	265.9	318.3	715.6	148.8	1,312.5	387.6	223.9	—	1,550.0	March
4.5	502.3	1,437.3	997.7	331.3	265.9	323.6	723.5	152.5	1,343.8	393.7	208.9	—	1,462.0	April
3.1	524.5	1,469.7	1,022.9	333.2	267.7	363.8	722.2	160.4	1,373.8	418.8	200.7	—	1,333.1	May ⁹⁾
2.3	534.9	1,473.5	1,058.3	340.6	273.3	329.0	718.2	160.4	1,403.7	437.8	191.7	—	1,265.8	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RfM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Including, in some items, a statistical into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁰⁾ Breakdown

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾	
			Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges						
				Total	Business and Private Customers				Of which: on Investment Account					
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks :														
Successor Institutions to Former Large Banks														
1953														
Feb.	9	9,695.6	7,690.8	6,320.4	5,701.8	5,139.5	5.8	562.3	618.6	270.7	1,370.4	348.5	12.8	20.7
March	9	9,863.4	7,798.4	6,317.0	5,685.5	5,136.2	.	549.3	631.5	264.2	1,481.4	360.3	40.1	19.3
April	9	10,419.5	8,295.4	6,766.7	6,119.4	5,556.0	.	563.4	647.3	273.6	1,528.7	321.8	33.2	19.3
May	9	10,682.6	8,501.0	6,872.7	6,212.2	5,618.5	5.8	593.7	660.5	276.4	1,628.3	384.9	31.2	23.4
June	9	10,552.0	8,461.4	6,824.9	6,143.6	5,514.9	.	628.7	681.3	290.6	1,636.5	349.0	33.0	27.6
State, Regional and Local Banks														
Feb.	81	6,514.9	4,532.7	3,724.6	3,287.9	2,283.4	13.1	1,004.5	436.7	93.1	808.1	216.7	72.2	1.2
March	81	6,633.6	4,619.0	3,784.1	3,337.4	2,313.3	.	1,024.1	446.7	93.3	834.9	240.9	75.3	1.4
April	80	6,871.9	4,808.6	3,886.7	3,429.4	2,389.5	.	1,039.9	457.3	93.1	921.9	243.3	77.5	1.2
May	80	6,975.4	4,897.8	3,921.1	3,455.1	2,402.0	13.0	1,053.1	466.0	95.6	976.7	259.2	79.2	1.0
June	80	7,028.2	4,890.0	3,927.1	3,448.9	2,330.3	.	1,118.6	478.2	98.7	962.9	257.8	84.7	2.0
Private Bankers														
Feb.	215	1,987.2	1,272.2	1,089.9	1,006.4	983.7	3.7	22.7	83.5	29.4	182.3	154.2	9.1	4.8
March	214	1,960.0	1,255.4	1,066.6	982.3	956.8	.	25.5	84.3	29.6	188.8	138.5	8.7	3.0
April	213	2,003.6	1,303.2	1,109.3	1,023.3	995.1	.	28.2	86.0	29.9	193.9	135.5	8.1	4.3
May	212	2,039.2	1,333.0	1,136.2	1,048.4	1,017.8	3.4	30.6	87.8	30.2	196.8	143.4	7.2	4.5
June	209	2,014.9	1,317.1	1,100.4	1,011.3	982.3	.	29.0	89.1	30.3	216.7	135.2	7.7	4.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Feb.	8	354.7	242.3	53.6	53.4	47.9	0.1	5.5	0.2	0.0	188.7	27.9	0.1	—
March	8	382.9	264.8	57.1	56.9	51.2	.	5.7	0.2	0.0	207.7	34.0	0.2	—
April	8	402.9	277.4	62.6	62.4	56.8	.	5.6	0.2	0.0	214.8	37.6	0.3	—
May	8	406.7	272.7	61.9	61.7	55.9	0.1	5.8	0.2	0.0	210.8	43.0	0.4	—
June	8	407.5	281.4	60.7	60.5	54.2	.	6.3	0.2	0.0	220.7	36.4	0.5	—
Industrial Credit Cooperatives														
Feb.	738	2,213.7	1,570.5	1,535.9	894.4	831.1	22.9	63.3	641.5	88.6	34.6	160.8	21.9	0.9
March	738	2,241.0	1,589.9	1,555.7	898.2	839.2	.	59.0	657.5	88.4	34.2	168.1	22.5	—
April	739	2,309.6	1,642.7	1,604.5	926.2	868.4	.	57.8	678.3	89.6	38.2	166.8	23.0	—
May	739	2,369.6	1,699.7	1,658.1	963.2	900.2	22.8	63.0	694.9	90.5	41.6	162.7	23.9	—
June	740	2,416.5	1,709.7	1,665.0	952.1	890.4	.	61.7	712.9	92.1	44.7	191.9	35.7	—
Central Institutions of Agricultural Credit Cooperatives														
Feb.	16	818.9	423.4	131.5	113.8	92.9	1.3	20.9	17.7	1.5	291.9	94.6	25.9	—
March	16	829.0	408.2	140.6	122.6	98.4	.	24.2	18.0	1.5	267.6	126.4	26.8	0.0
April	16	836.1	402.4	142.6	124.4	99.3	.	25.1	18.2	1.5	259.8	138.9	27.4	—
May	16	830.4	400.0	140.8	121.7	99.0	1.3	22.7	19.1	1.6	259.2	156.8	28.0	—
June	16	813.9	396.1	142.9	123.2	100.8	.	22.4	19.7	1.7	253.2	146.0	31.4	—
Agricultural Credit Cooperatives (larger institutions only)⁶⁾														
Feb.	1,630	1,324.8	1,039.4	1,036.3	476.8	476.8	25.6	—	559.5	34.4	3.1	95.7	—	—
March	1,630	1,345.9	1,043.9	1,040.6	471.8	471.8	.	—	568.8	35.1	3.3	107.3	—	—
April	1,630	1,371.4	1,057.6	1,054.7	474.9	474.9	.	—	579.8	34.8	2.9	110.0	—	—
May	1,630	1,393.9	1,078.9	1,074.7	481.6	481.6	25.0	—	593.1	35.6	4.2	110.7	—	—
June	1,630	1,422.5	1,092.3	1,088.6	481.5	481.5	.	—	607.1	38.2	3.7	115.6	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — 4) Includes liabilities in foreign currency existing since the RM period. — 5) Only new bank (Agricultural Mortgage Bank), etc. — 7) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — 9) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

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 ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁶⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
														1953
42.7	—	452.1	96.0	311.0	—	754.5	351.2	158.8	50.0	4.9	1,143.2	2.2	1,028.0	Feb.
25.5	—	456.5	98.6	311.0	—	813.1	357.5	185.4	50.8	4.8	1,185.0	1.8	931.6	March
16.2	—	467.8	100.7	342.1	—	875.5	365.8	182.4	50.5	5.8	1,185.9	1.9	673.9	April
8.3	—	492.0	103.6	386.5	—	806.3	393.7	184.1	51.2	5.8	1,182.5	2.1	610.8	May
35.0	—	511.3	105.7	386.5	—	703.1	408.2	188.6	52.2	5.8	1,207.0	2.2	626.1	June
State, Regional and Local Banks														
134.8	451.5	455.3	93.6	196.3	19.6	434.0	255.0	168.0	119.4	84.0	376.9	4.4	536.1	Feb.
114.2	469.1	471.0	96.3	207.9	19.7	415.2	264.0	173.6	119.5	89.1	393.8	2.7	557.4	March
105.5	477.0	485.7	97.9	209.0	20.3	444.9	265.5	180.7	125.3	93.8	387.9	3.2	477.7	April
98.4	482.7	497.7	99.6	210.9	20.4	429.1	272.0	185.9	126.1	97.0	397.4	2.9	504.1	May
100.9	489.6	504.5	105.1	227.6	25.0	452.7	275.9	193.0	130.3	98.5	416.6	1.7	527.2	June
Private Bankers														
139.3	—	73.7	73.1	104.4	3.4	170.3	43.4	59.8	19.5	34.2	262.3	1.7	415.3	Feb.
139.7	—	78.3	75.0	106.2	3.4	166.9	46.1	55.8	19.9	40.4	253.9	1.8	431.7	March
132.9	—	79.0	73.2	110.9	3.4	168.9	43.7	60.8	17.8	39.8	250.2	1.8	405.0	April
127.9	—	80.1	71.2	111.7	3.4	171.9	43.6	60.5	17.8	38.1	261.8	1.9	411.4	May
125.2	—	80.1	74.2	118.2	3.4	164.9	43.2	63.3	17.3	38.4	248.7	1.9	420.0	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
0.2	—	45.6	2.8	12.0	—	23.9	4.9	42.8	0.5	0.5	49.0	0.2	110.9	Feb.
0.1	—	46.5	2.9	12.2	—	22.4	4.8	44.2	0.3	0.5	50.5	0.4	118.0	March
0.1	—	48.0	3.0	12.7	—	24.1	4.9	45.6	0.6	0.4	52.4	0.3	103.5	April
—	—	49.0	3.1	12.7	—	26.2	4.9	47.1	0.4	0.5	53.2	0.2	107.9	May
—	—	50.5	3.1	12.9	—	23.2	4.9	49.2	0.5	0.4	54.4	0.3	122.8	June
Industrial Credit Cooperatives														
28.2	6.9	87.0	76.5	162.4	1.3	121.4	4.9	121.8	16.8	42.7	73.1	36.4	225.4	Feb.
28.8	6.9	90.2	75.8	167.0	1.3	114.3	4.6	125.7	16.2	43.1	76.3	39.7	243.0	March
29.2	7.1	93.5	78.0	171.5	1.3	120.8	5.4	130.6	16.2	43.0	77.0	38.8	242.7	April
26.4	7.1	97.7	79.2	175.3	1.4	121.5	5.2	134.3	15.7	46.5	77.6	39.5	237.7	May
23.8	7.3	98.9	81.6	179.8	1.4	123.5	5.3	137.5	15.7	58.5	77.5	36.8	248.5	June
Central Institutions of Agricultural Credit Cooperatives														
94.8	0.4	91.7	3.0	58.8	—	52.2	2.2	101.4	8.2	9.9	123.3	5.8	149.6	Feb.
82.2	0.4	95.7	3.0	59.1	—	54.0	2.1	104.9	8.0	10.5	143.7	5.7	172.1	March
76.5	0.4	99.9	3.0	60.5	—	54.5	2.2	109.2	8.1	10.8	152.9	5.7	179.8	April
56.4	0.4	100.6	3.0	61.7	—	51.5	2.1	110.2	8.1	11.3	144.3	5.5	181.5	May
43.0	0.4	102.8	5.3	62.8	—	57.5	2.0	117.9	8.4	11.3	138.3	5.4	197.0	June
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
9.5	—	35.1	27.7	74.4	0.1	43.0	.	.	.	.	11.2	3.7	33.6	Feb.
10.6	—	37.0	27.8	76.9	0.1	42.4	.	.	.	.	11.5	4.2	38.4	March
14.8	—	38.3	28.4	78.9	0.1	43.4	.	.	.	.	11.7	4.4	42.0	April
15.5	—	38.2	28.7	80.6	0.1	41.3	.	.	.	.	11.2	4.2	42.3	May
17.1	—	39.5	29.4	82.9	0.1	45.7	.	.	.	.	11.8	3.5	45.6	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained in "Deposits" and

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾											
	Total	of which					1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts)	Sight Deposits ⁴⁾		Time Deposits		Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers					Public Authorities	Business and Private Customers	Public Authorities					
														Total					Of which: Investment Accounts	Total	Of which: Investment Accounts
1	2	3	4	5	6	7	8	9	10	11	12	13	14					
1952																		
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9				
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9				
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3				
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1				
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.	.	.	.
1953																		
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9				
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.	.	.	.
May	20,596.2	9,556.5	1,574.5	5,485.7	222.0	3,979.5	1,577.4	1,183.3	1,864.7	1,046.1	1,098.0	1,083.7	926.6	666.4				
June	20,753.9	9,577.1	1,743.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.	.	.	.
July ⁵⁾	21,239.9	9,711.9	1,580.1	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.	.	.	.

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ Breakdown of time deposits (columns 7 to 14) is available at quarterly intervals only. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — ⁵⁾ Provisional figures.

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

Position at End of June 1953

Land ²⁾	Deposits (including Investment Accounts) ³⁾													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which Savings Deposits enjoying Tax Privileges
			Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	5,302.2	4,435.0	1,952.3	1,416.6	535.7	1,119.7	197.9	921.8	867.2	215.9	651.3	1,363.0	130.4	
Bavaria	5,332.7	4,477.8	2,096.5	1,409.7	686.8	921.1	272.2	648.9	854.9	333.8	521.1	1,460.2	116.4	
Bremen	720.1	588.0	391.9	252.9	139.0	64.3	15.8	48.5	132.1	40.5	91.6	131.8	26.2	
Hamburg	2,841.7	2,274.3	1,565.3	848.1	717.2	337.8	28.6	309.2	567.4	218.0	349.4	371.2	97.5	
Hesse	3,662.0	2,828.3	1,592.7	975.7	617.0	512.3	139.8	372.5	833.7	339.7	494.0	723.3	78.4	
Lower Saxony	3,084.4	2,741.4	1,271.4	912.3	359.1	419.4	141.1	278.3	343.0	110.5	232.5	1,050.6	101.5	
North Rhine-Westphalia	11,239.5	9,595.7	4,921.5	2,960.0	1,961.5	2,078.8	742.2	1,336.6	1,643.8	520.9	1,122.9	2,595.4	401.9	
Rhineland-Palatinate	1,390.3	1,238.0	516.8	396.9	119.9	237.4	80.5	156.9	152.3	59.6	92.7	483.8	36.6	
Schleswig-Holstein	878.0	803.5	379.1	293.3	85.8	149.7	79.6	70.1	74.5	30.9	43.6	274.7	32.2	
Supra-Regional Institutions with Special Functions	408.6	226.6	162.2	111.5	50.7	63.6	46.4	17.2	182.0	142.1	39.9	0.8	0.5	
Area of the German Federal Republic	34,859.4	29,208.6	14,849.8	9,577.1	5,272.7	5,904.1	1,743.9	4,160.2	5,650.8	2,011.8	3,639.0	8,454.7	1,021.6	

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Compensation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1952									
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ³⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4
February	7,375.4	500.6	295.7	+ 204.9	17.5	11.3	+ 0.6	7,609.7	950.8
March	7,609.7	555.1	395.1	+ 160.0	30.5	3.7	+ 1.0	7,804.9	950.9
April	7,804.9	572.7	399.5	+ 173.2	59.3	1.8	+ 0.8	8,040.0	970.1
May	8,040.0	554.2	403.5	+ 150.7	43.9	1.6	+ 0.2	8,236.4	987.3
June	8,236.4	625.6	436.1	+ 189.5	28.4	1.3	/. 0.9	8,454.7	1,021.6
July ⁴⁾	8,454.7	653.8	475.8	+ 178.0	.	.	.	8,654.0	1,006.9

¹⁾ ²⁾ See the footnotes so numbered in Table b) on the preceding page. — ³⁾ Includes a DM 10 million transfer in the books of one institution. — ⁴⁾ Includes a DM 3 million transfer in the books of one savings bank. — ⁵⁾ Provisional figures.

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

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																			
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Participations in Syndicates	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾	
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitulation Accounts ⁵⁾	Total	Of which: Business and Private Customers			
																			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952																			
March	24	1,356.9	105.3	92.9	1.5	55.4	55.2	3.5	129.9	126.1	3.4	10.3	56.4	168.3	355.7	346.5	444.6	22.6	
April	24	1,361.0	106.5	92.8	1.1	47.6	45.4	3.6	149.9	145.3	3.4	10.7	56.4	166.4	340.2	330.6	450.5	24.7	
May	25	1,372.8	95.9	84.8	1.2	43.5	41.3	5.0	131.9	127.3	3.3	14.6	56.4	165.4	368.7	358.7	457.6	29.3	
June	25	1,401.9	90.0	77.1	1.2	53.3	51.3	5.0	136.9	132.1	3.1	13.6	56.4	158.2	382.8	373.0	469.0	32.4	
July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9	
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1	
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2	
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3	
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9	
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5	
1953																			
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7	
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5	
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1	
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2	
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0	
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5	

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 ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others				
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																			
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	121.2	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	81.2	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		
March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9		
April	1,795.6	513.1	263.9	88.5	153.5	33.7	10.6	15.9	601.2	56.9	68.9	18.2	5.3	587.3	1.0	40.3	93.8		
May	1,815.0	515.8	266.7	85.8	159.5	30.0	9.0	11.8	617.0	56.9	71.5	18.2	5.5	601.5	0.8	40.2	98.6		
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8		

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

4. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾										
	Total of Deposits (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) | ex-cluding Deposits of Credit Institutions (Columns 4+8)		Column 1 includes:								Bor-rowed Funds ³⁾	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account					Deposits on Postal Savings Account						Of which:							
			Of which:											Of which:				Of which:			
			Deposits of Non-Bank Customers		Business and Private Customers		Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct.				Total	of which: Investment Acct.			Total	Of which: of Federal Railways and Federal Postal Administration	Interest-bearing Securities		Equal-isation Claims	To Business and Private Customers	To Public Authorities	To Credit Institutions
Total (Columns 4+6)	Total	of which Invest. Acct.	Total	of which: Investment Acct.	Total	Of which: of Federal Railways and Federal Postal Administration					Interest-bearing Securities	Equal-isation Claims	To Business and Private Customers			To Public Authorities	To Credit Institutions				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1952																					
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	1,189.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	.	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3	
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	.	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3	
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	.	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	12.3	
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	.	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	12.3	
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	.	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3	
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	.	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3	
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	.	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3	
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	.	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3	
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4	
1953																					
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3	
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3	
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8	
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4	
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1	
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4	
July ⁴⁾	1,419.0	1,284.8	806.2	690.7	3.5	115.5	134.2	478.6	6.8	.	.	.	.	.	.	.	.	.	.	.

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications. — ³⁾ Increase in Equalisation Claims by about DM 90 million arising from the conversion of a RM liability of the Postal Savings Bank to the former Zonal Chief Cashier's Office in Hamburg (see also column 10). — ⁴⁾ Provisional figures.

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month												
					Compen-sation Amounts credited (Ex-pellees' Savings Accounts)	Interest														
									1	2	3	4	5	6	7	8				
1951																				
July	146.2	26.3	17.3	+ 9.0	.	0.0	+ 0.2	155.4												
Aug.	155.4	28.4	22.0	+ 6.4	.	0.0	+ 0.2	162.0												
Sep.	162.0	24.1	17.9	+ 6.2	.	0.0	+ 0.2	168.4												
Oct.	168.4	22.7	18.8	+ 3.9	.	0.0	+ 0.2	172.5												
Nov.	172.5	20.3	15.8	+ 4.5	.	0.0	+ 0.2	177.2												
Dec.	177.2	19.6	17.6	+ 2.0	.	2.3	+ 0.1	181.6												
1952																				
Jan.	181.6	29.5	15.5	+ 14.0	.	0.5	+ 0.1	196.2												
Feb.	196.2	26.5	16.0	+ 10.5	.	0.1	+ 0.1	206.9												
March	206.9	30.0	17.7	+ 12.3	.	1.3	+ 0.1	220.6												
April	220.6	30.9	21.2	+ 9.7	.	0.0	+ 0.1	230.4												
May	230.4	33.0	22.6	+ 10.4	.	0.0	+ 0.1	240.9												
June	240.9	35.3	22.6	+ 12.7	.	0.0	+ 0.0	253.6												
July	253.6	48.0	32.5	+ 15.5	.	0.0	+ 0.0	269.1												
Aug.	269.1	45.7	35.8	+ 9.9	.	0.0	+ 0.0	279.0												
Sep.	279.0	41.0	31.2	+ 9.8	.	0.0	+ 0.1	288.9												
Oct.	288.9	37.7	27.6	+ 10.1	.	0.0	+ 0.0	299.0												
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9												
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3												
1953																				
Jan.	327.3	48.2	25.3	+ 22.9	3.9	0.1	+ 0.0	354.2												
Feb.	354.2	39.8	22.9	+ 16.9	5.1	0.1	+ 0.0	376.3												
March	376.3	44.4	31.7	+ 12.7	3.5	0.0	+ 0.0	392.5												
April	392.5	44.7	32.1	+ 12.6	2.6	0.0	+ 0.0	407.7												
May	407.7	49.6	37.9	+ 11.7	3.1	0.5	+ 0.0	423.0												
June	423.0	59.3	38.9	+ 20.4	4.2	0.1	+ 0.0	447.7												
July	447.7	72.1	50.7	+ 21.4	2.6	0.1	+ 0.0	471.8												

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1952 November	576.1	124.6	62.3	0.2	810.3	74.4
December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
March	637.3	84.4	65.1	0.1	998.4	92.8
April	650.3	87.2	65.1	0.0	1,015.7	92.2
May	662.9	91.7	65.1	—	1,028.7	93.4
June	671.8	100.2	65.0	—	1,057.9	93.6
July	690.0	109.8	65.0	—	1,083.0	95.8
Private Building and Loan Associations						
1952 November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	340.7	27.8	47.6	0.1	570.0	18.1
February	345.0	25.3	47.6	0.1	578.5	18.8
March	354.2	26.7	47.6	0.1	605.6	18.5
April	359.7	29.0	47.6	0.0	617.4	18.6
May	365.8	33.0	47.7	—	623.6	19.4
June	370.8	40.0	47.6	—	639.3	19.5
July	381.4	43.7	47.6	—	648.3	20.3
Public Building and Loan Associations						
1952 November	246.3	93.2	16.3	—	305.5	58.2
December	259.6	77.5	16.9	—	378.0	57.8
1953 January	263.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2
March	283.1	57.7	17.5	—	392.8	74.3
April	290.6	58.2	17.5	—	398.3	73.6
May	297.1	58.7	17.4	—	405.1	74.0
June	301.0	60.2	17.4	—	418.6	74.1
July	308.6	66.1	17.4	—	434.7	75.5

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1951																		
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	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						
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 ²⁾	116.3	291.1	179.5	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — 2) Decline partly due to transfer to medium-term lendings.

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 ⁹⁾	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total ¹⁾	Of which:		Medium and Long-term Lendings, including Transitory Credits ⁵⁾							
			Short-term Lendings									
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) ⁴⁾								
	1	2	3	4	5	6	7	8	9	10	11	12
1951 Oct. (Oct.) ⁴⁾	47,489 (47,950)	26,896 (27,112)	15,538 (15,647)	853 (853)	10,505 (10,612)	504 (504)	2,650 (2,651)	14,782 (14,859)	658 (679)	543 (545)	- 234 (- 107)	1,690 (1,707)
Dec.	50,229	29,250	16,710	1,186	11,354	509	2,373	14,863	707	585	+ 111	1,831
1952 Jan.	49,915	29,417	17,276	532	11,609	522	2,351	14,867	760	608	- 148	1,538
Feb.	50,678	30,135	17,667	644	11,824	538	2,372	14,850	770	622	- 271	1,662
March	51,419	30,631	17,966	554	12,111	570	2,442	14,845	805	631	- 194	1,689
April	52,120	31,019	17,995	689	12,335	601	2,781	14,842	811	640	- 246	1,672
May	.	31,270	18,073	487	12,710	643	3,049	14,833	901	647	.	1,778
June	.	31,371	17,947	443	12,981	679	3,580	14,831	930	657	.	1,739
July	54,437	31,773	18,159	248	13,366	716	3,998	14,820	952	667	- 196	1,707
Aug.	55,692	32,730	18,467	506	13,757	739	4,191	14,824	975	675	- 228	1,786
Sep.	57,458	32,670	19,006	486	14,178	765	4,599	14,792	1,175	734	- 243	1,966
Oct.	58,550	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 219	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,683	36,959	20,200	788	15,971	828	4,994	14,881	1,317	777	- 160	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	- 308	2,289
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	854	- 444	2,296

Liabilities												
Position at end of Month	Total of Liabilities ⁹⁾	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁶⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
			Total ¹⁾	Of which:								
				Savings Deposits	Time Deposits	Bonds ²⁾	Monies taken up at longer term from Non-bank Creditors ³⁾					
	13	14	15	16	17	18	19	20	21	22	23	24
1951 Oct. (Oct.) ⁴⁾	47,489 (47,950)	21,074 (21,119)	17,136 (17,436)	4,554 (4,567)	5,545 (5,596)	1,962 (2,096)	5,075 (5,177)	1,393 (1,393)	1,168 (1,168)	492 (492)	1,678 (1,700)	4,548 (4,642)
Dec.	50,229	22,503	18,534	4,984	5,692	2,219	5,639	1,186	781	522	1,777	4,926
1952 Jan.	49,915	21,594	19,491	5,196	6,176	2,282	5,837	1,181	576	532	1,798	4,743
Feb.	50,678	21,735	20,069	5,383	6,418	2,315	5,953	1,223	446	548	1,810	4,847
March	51,419	21,909	20,539	5,550	6,519	2,393	6,077	1,160	379	558	1,844	5,030
April	52,120	21,907	21,155	5,715	6,656	2,477	6,307	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	54,437	22,675	22,663	6,136	7,031	2,601	6,895	850	302	561	2,038	5,348
Aug.	55,692	23,245	23,216	6,288	7,204	2,640	7,084	853	315	558	2,050	5,455
Sep.	57,458	23,996	23,910	6,458	7,401	2,697	7,354	833	384	563	2,258	5,514
Oct.	58,550	24,069	24,742	6,696	7,653	2,774	7,619	785	523	583	2,269	5,579
Nov.	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
Dec.	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,379	24,792	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Banks outside CBS.: Credit Balances at Foreign Banks. — 3) Volume of inter-bank indebtedness (Assets) at end of June 1953 DM 18,580 million. — 4) After inclusion of a number of credit institutions not previously covered. — 5) Cf. column 1 or, for the period before 1952, columns 1 and 16, of the table "Notes and Coin in Circulation, and Bank Deposits." — 6) Set off against own bonds held by the credit institutions. — 7) Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, U.S. dollar Accounts Brazil; Banks outside CBS.: DM Balances of Foreign Banks. — 8) Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of June 1953 to DM 344 million). — 9) The considerable alterations as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration.

VII. Volume of Credit

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

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1951 June	1,614.4	1,278.6	337.5	606.1	—	335.0	187.9	60.5	127.4	147.9	49.6
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	158.7	39.7
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2

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

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

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ⁴⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1951 June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from September 1952, including the bills of the Import and Storage Agency held by the BdL. — ⁴⁾ As from December 1952, partly converted into 5 1/2% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ^{*)}	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{*)}	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) ^{*)}	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits ^{*)}		
1	2	3	4	5	6	7		8	9		10	11		12	13	14
1952														
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	8,809.1	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,539.7 ⁴⁾
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,037.3	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	7,734.0
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,250.3	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	7,913.0
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	9,581.2	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,182.4
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	9,917.2	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,446.8
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁵⁾	10,215.4 ⁷⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁶⁾	1,438.0	133.9 ⁶⁾	8,682.8 ⁷⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	10,613.1	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	8,997.0
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	10,954.3	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,295.7
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	11,535.4	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	9,792.8
1953														
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁹⁾	11,111.1 ⁹⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁹⁾	10,861.7 ⁹⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
July ¹¹⁾	21,173.0		924.4			16,559.9	19,778.9		924.4			2,110.		

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits				
	Columns 1-6 comprise Lendings to:														
	Public Authorities										Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{*)}
	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) ^{*)}	Total	of which Acceptance Credits		Discount Credits			
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits						Total ⁸⁾		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1952															
April	1,132.8	264.4	845.5	22.0	207.1	203.5	3.6	1,269.4 ⁵⁾	1,972.2	775.7	12.0	1,196.5	255.8	249.2	1,033.0
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,303.3	1,982.9	716.3	9.3	1,266.6	261.6	255.4	1,302.5
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,337.3	2,068.0	810.7	10.4	1,257.3	313.8	307.2	1,377.1
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,398.8	2,345.5	750.7	9.1	1,594.8	331.8	326.3	1,426.5
Aug.	1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,470.4	2,378.7	731.9	7.4	1,646.8	313.3	307.9	1,486.8
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,532.6	2,325.2	752.6	7.6	1,572.6	344.1	338.7	1,550.1
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,616.1	2,453.7	761.0	10.5	1,692.7	346.9	337.0	1,606.7
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,658.6	2,452.4	787.7	11.4	1,664.7	346.2	336.2	1,656.3
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,742.6	2,470.7	817.2	10.3	1,653.5	358.6	348.7	1,723.1
1953															
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ¹⁰⁾	1,126.8 ¹⁰⁾	7.6	1,725.3	323.4	312.2	1,963.5
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8
July ¹¹⁾	1,394.1		1,140.1												

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁵⁾ Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — ⁶⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁷⁾ Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁸⁾ The considerable alterations as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration. — ⁹⁾ Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — ¹⁰⁾ Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — ¹¹⁾ Provisional figures.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
Baden-Württemberg														
Feb.	2,784.3	1,707.7	178.4	1,076.6	402.2	2,035.1	2,705.7	1,676.5	178.4	1,029.2	292.2	283.3	8.9	1,741.2
March	2,815.0	1,689.9	176.5	1,125.1	417.4	2,084.6	2,723.9	1,656.2	176.5	1,067.7	302.9	294.7	8.2	1,784.3
April	2,839.5	1,709.0	173.3	1,130.5	429.0	2,137.4	2,750.6	1,677.5	173.3	1,073.1	310.5	302.8	7.7	1,829.6
May	2,869.8	1,727.9	162.4	1,141.9	444.5	2,188.2	2,770.1	1,696.9	162.4	1,073.2	320.6	313.0	7.6	1,875.7
June	2,923.0	1,750.9	161.8	1,172.1	465.3	2,249.1	2,811.7	1,717.9	161.8	1,093.8	334.3	326.4	7.9	1,927.9
Bavaria														
Feb.	3,001.0	1,865.2	233.7	1,135.8	293.0	2,376.9	2,902.1	1,844.6	233.7	1,057.5	270.0	254.3	15.7	2,040.3
March	3,050.8	1,845.6	195.5	1,205.2	303.2	2,438.6	2,919.1	1,821.3	195.5	1,097.8	292.9	278.1	14.8	2,094.4
April	3,051.1	1,840.8	178.2	1,210.3	323.1	2,493.0	2,924.6	1,817.4	178.2	1,107.2	312.1	296.7	15.4	2,134.0
May	3,055.7	1,837.5	158.9	1,218.2	325.5	2,553.8	2,924.2	1,822.4	158.9	1,101.8	314.3	296.5	17.8	2,193.0
June	3,107.4	1,872.0	133.5	1,235.4	348.5	2,615.9	2,952.1	1,848.1	133.5	1,104.0	315.2	299.5	15.7	2,236.3
Bremen														
Feb.	490.0	283.4	48.2	206.6	11.8	474.1	477.1	279.5	48.2	197.6	11.8	9.8	2.0	451.1
March	500.8	292.8	44.5	208.0	12.8	479.6	487.0	287.6	44.5	199.4	12.8	10.3	2.5	456.6
April	504.8	298.4	50.7	206.4	13.5	498.0	489.1	293.0	50.7	196.1	13.5	10.6	2.9	474.1
May	504.8	307.4	50.9	197.4	14.1	531.1	489.1	302.1	50.9	187.0	14.1	11.3	2.8	496.0
June	505.6	306.0	47.0	199.6	14.6	561.2	484.9	300.6	47.0	184.3	14.6	11.8	2.8	522.0
Hamburg														
Feb.	1,908.5	1,061.1	229.5	847.4	174.0	477.3	1,897.1	1,056.5	229.5	840.6	147.1	141.3	5.8	460.2
March	1,914.9	1,058.7	217.7	856.2	183.5	497.0	1,903.3	1,053.9	217.7	849.4	156.7	151.2	5.5	479.9
April	1,949.8	1,078.5	219.8	871.3	209.9	521.4	1,935.8	1,072.3	219.8	863.5	183.1	174.8	8.3	497.4
May	1,944.8	1,084.3	206.2	860.5	197.3	556.1	1,929.7	1,078.3	206.2	851.4	170.4	164.8	5.6	530.9
June	1,933.7	1,084.4	204.0	849.3	192.1	576.9	1,910.9	1,079.7	204.0	831.2	162.5	157.0	5.5	551.3
Hesse														
Feb.	1,772.8	955.7	79.6	817.1	292.3	663.7	1,648.2	941.7	79.6	706.5	240.6	214.9	25.7	517.7
March	1,805.4	952.3	75.0	853.1	307.6	684.0	1,673.2	939.4	75.0	733.8	251.5	226.6	24.9	529.1
April	1,841.7	959.7	74.6	882.0	318.1	707.2	1,687.5	946.2	74.6	741.3	260.1	234.6	25.5	541.9
May	1,843.1	963.2	74.5	879.9	330.7	728.5	1,697.5	951.7	74.5	745.8	272.7	249.1	23.6	563.2
June	1,865.0	964.0	69.1	901.0	340.9	744.9	1,712.4	950.4	69.1	762.0	282.9	260.1	22.8	580.3
Lower Saxony														
Feb.	1,807.6	1,050.4	56.6	757.2	77.5	1,347.6	1,666.6	1,031.7	56.6	634.9	72.6	66.9	5.7	1,135.0
March	1,819.8	1,073.4	50.3	746.4	85.1	1,377.5	1,687.2	1,053.6	50.3	633.6	80.5	75.0	5.5	1,159.6
April	1,815.4	1,067.3	46.2	748.1	90.7	1,408.4	1,689.3	1,047.9	46.2	641.4	86.1	81.2	4.9	1,185.3
May	1,855.5	1,086.9	40.2	768.6	91.7	1,441.0	1,723.3	1,068.8	40.2	654.5	87.3	82.8	4.5	1,211.8
June	1,869.2	1,111.3	38.5	757.9	93.3	1,479.8	1,752.1	1,092.4	38.5	659.7	88.8	84.4	4.4	1,245.8

⁴⁾ For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term. — ⁵⁾ Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts.

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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which					Discount Credits	Total	of which Acceptance Credits	Total	of which Debtors		
Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1953
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March
1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	April
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁶⁾	1,126.8 ⁶⁾	7.6	1,725.3	323.4	312.2	1,963.5	May
1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	June
Baden-Württemberg															
78.6	31.2	42.1	5.3	110.0	108.7	1.3	293.9	261.0	114.7	2.7	146.3	62.0	62.0	78.5	Feb.
91.1	33.7	51.8	5.6	114.5	112.7	1.8	300.3	281.5	126.7	2.9	154.8	62.1	62.1	80.4	March
88.9	31.5	51.6	5.8	118.5	116.7	1.8	307.8	290.4	129.8	4.7	160.6	63.6	63.6	81.7	April
99.7	31.0	61.6	7.1	123.9	122.1	1.8	312.5	306.8	139.8	3.8	167.0	63.1	63.1	83.9	May
111.3	33.0	69.1	9.2	131.0	129.5	1.5	321.2	300.5	139.4	3.7	161.1	63.1	63.1	84.4	June
Bavaria															
98.9	20.6	69.9	8.4	23.0	21.6	1.4	336.6	296.2	144.5	—	151.7	18.0	18.0	122.3	Feb.
131.7	24.3	97.7	9.7	10.3	8.9	1.4	344.2	354.0	174.9	—	179.1	19.0	19.0	131.2	March
126.5	23.4	89.4	13.7	11.0	9.6	1.4	359.0	392.2	191.5	—	200.7	17.9	17.9	132.1	April
131.5	15.1	97.7	18.7	11.2	10.2	1.0	360.8	407.9	188.1	—	219.8	19.5	19.5	136.5	May
155.3	23.9	107.7	23.7	33.3	32.3	1.0	379.6	396.6	204.5	0.0	192.1	21.0	21.0	138.3	June
Bremen															
12.9	3.9	9.0	0.0	—	—	—	23.0	74.1	34.0	0.6	40.1	0.0	0.0	11.6	Feb.
13.8	5.2	8.5	0.1	—	—	—	23.0	70.6	31.2	0.0	39.4	0.0	0.0	11.2	March
15.7	5.4	10.3	0.0	—	—	—	23.9	73.6	38.1	0.0	35.5	0.0	0.0	11.1	April
15.7	5.3	10.3	0.1	—	—	—	35.1	77.2	46.9	0.0	30.3	0.0	0.0	11.1	May
20.7	5.4	15.3	0.0	—	—	—	39.2	94.7	65.2	0.3	29.5	0.0	0.0	11.1	June
Hamburg															
11.4	4.6	6.8	0.0	26.9	26.9	—	17.1	89.3	50.1	2.0	39.2	6.7	4.4	27.3	Feb.
11.6	4.8	6.8	0.0	26.8	26.8	—	17.1	100.3	58.2	1.9	42.1	11.5	9.2	66.7	March
14.0	6.2	7.8	0.0	26.8	26.8	—	24.0	101.3	50.8	1.7	50.5	11.5	9.2	78.0	April
15.1	6.0	9.1	0.0	26.9	26.9	—	25.2	98.3	50.7	1.1	47.6	11.1	8.8	80.2	May
22.8	4.7	18.1	0.0	29.6	29.6	—	25.6	95.7	50.2	1.5	45.5	15.4	13.1	82.1	June
Hesse															
124.6	14.0	109.8	0.8	51.7	51.7	0.0	146.0	282.6	111.2	1.5	171.4	32.6	32.6	41.9	Feb.
132.2	12.9	118.4	0.9	56.1	56.1	0.0	154.9	292.6	115.4	1.0	177.2	33.5	33.5	43.8	March
154.2	13.5	139.7	1.0	58.0	58.0	0.0	165.3	283.1	112.8	0.0	170.3	31.4	31.4	45.1	April
145.6	11.5	133.2	0.9	58.0	58.0	0.0	165.3	276.5	116.0	0.1	160.5	31.7	31.7	48.4	May
152.6	13.6	138.0	1.0	58.0	58.0	0.0	164.6	273.6	117.4	0.2	156.2	32.6	32.6	51.6	June
Lower Saxony															
141.0	18.7	111.2	11.1	4.9	4.9	0.0	212.6	170.8	53.8	0.1	117.0	5.9	5.9	136.5	Feb.
132.6	19.8	100.0	12.8	4.6	4.6	0.0	217.9	184.1	54.2	—	129.9	6.1	6.1	138.1	March
126.1	19.4	93.0	13.7	4.6	4.6	0.0	223.1	195.0	55.8	—	139.2	5.8	5.8	139.1	April
132.2	18.1	100.8	13.3	4.4	4.4	0.0	229.2	191.7	61.5	0.0	130.2	5.8	5.8	141.3	May
117.1	18.9	85.1	13.1	4.5	4.5	0.0	234.0	209.3	65.5	0.0	143.8	5.9	5.9	145.5	June

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). —

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
North Rhine-Westphalia														
Feb.	6,164.4	3,010.2	246.9	3,154.2	671.6	2,705.9	5,698.1	3,001.2	246.9	2,696.9	542.8	476.1	66.7	2,054.6
March	6,068.1	2,926.4	231.9	3,141.7	708.5	2,774.0	5,669.8	2,913.5	231.9	2,756.3	566.0	496.6	69.4	2,133.4
April	6,169.1	2,939.9	231.7	3,229.2	722.4	2,850.5	5,682.8	2,921.5	231.7	2,761.3	581.8	514.7	67.1	2,190.9
May	6,300.1	2,996.7	228.3	3,303.4	752.9	2,959.5	5,752.7	2,982.2	228.3	2,770.5	610.2	542.3	67.9	2,282.7
June	6,432.3	2,989.4	214.1	3,442.9	777.4	3,059.7	5,796.4	2,976.3	214.1	2,820.1	635.7	563.6	72.1	2,363.1
Rhineland-Palatinate														
Feb.	828.1	514.1	44.0	314.0	78.8	327.0	804.4	507.8	44.0	296.6	76.0	71.5	4.5	283.3
March	837.1	511.4	44.5	325.7	80.4	337.4	810.6	501.6	44.5	309.0	77.7	73.4	4.3	292.6
April	848.0	520.9	42.7	327.1	87.5	347.6	823.3	513.0	42.7	310.3	81.9	78.0	3.9	300.7
May	843.0	518.4	36.7	324.6	90.6	356.8	818.5	511.5	36.7	307.0	85.0	81.0	4.0	308.8
June	843.8	518.7	33.2	325.1	95.0	371.9	825.9	516.3	33.2	309.6	89.3	85.3	4.0	322.0
Schleswig-Holstein														
Feb.	561.8	348.6	42.9	213.2	100.2	478.8	551.0	338.5	42.9	212.5	93.8	46.0	47.8	411.4
March	577.3	357.2	40.0	220.1	107.3	487.3	565.7	346.6	40.0	219.1	104.6	47.8	56.8	418.6
April	600.5	356.3	37.3	244.2	110.9	510.7	587.5	344.5	37.3	243.0	105.7	52.5	53.2	439.8
May	606.9	358.3	35.7	248.6	116.9	521.9	595.5	348.2	35.7	247.3	111.3	54.5	56.8	450.1
June	621.4	368.2	31.7	253.2	125.9	537.3	608.7	356.8	31.7	251.9	120.0	58.4	61.6	465.0
Supra-Regional Institutions with Special Functions														
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5
April	1,001.4	238.8	4.8	762.6	134.9	1,199.8	806.5	78.4	4.8	728.1	133.9	133.9	—	1,129.9
May	966.1 ⁴⁾	230.7 ⁴⁾	3.6	735.4	148.3	1,232.8	804.5 ⁴⁾	99.7 ⁴⁾	3.6	704.8	147.3	147.3	—	1,161.1
June	922.2	189.3	2.4	732.9	157.9	1,238.4	824.0	118.1	2.4	705.9	155.0	155.0	—	1,168.6

*¹⁾ For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term. — ⁴⁾ Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts.

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
Nov.	662.2	342.1	85.2	320.1	31.8	554.4	656.8	340.4	85.2	316.4	22.3	20.1	2.2	531.4
Dec.	690.3	358.9	87.6	331.4	27.5	571.3	683.7	356.3	87.6	327.4	24.1	22.5	1.6	546.1
1953														
Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9
Feb.	693.8	377.5	88.8	316.3	32.4	601.8	687.8	376.7	88.8	311.1	25.4	23.9	1.5	572.1
March	678.4	370.8	85.8	307.6	34.4	627.1	672.7	370.0	85.8	302.7	26.5	24.9	1.6	596.5
April	668.8	361.6	78.8	307.2	37.9	643.7	662.4	360.8	78.8	301.6	28.7	27.1	1.6	610.7
May	660.0	361.5	76.9	298.5	40.5	662.1	654.2	360.6	76.9	293.6	33.0	31.1	1.9	622.5
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4

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

Lendings by Credit Institutions (cont'd)

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	
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) ²⁾			
Public Authorities									Debtors		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) ²⁾		Total	of which Acceptance Credits						
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	23	24	25	26	Total	of which Debtors	28	29	
North Rhine-Westphalia																1953
466.3	9.0	455.6	1.7	128.8	128.8	—	651.3	862.5	176.0	1.0	686.5	45.8	44.0	208.2	Feb.	
398.3	12.9	383.1	2.3	142.5	142.5	—	640.6	890.6	196.4	1.0	694.2	46.9	45.7	217.1	March	
486.3	18.4	465.5	2.4	140.6	140.6	—	659.6	811.4	200.0	2.1	611.4	39.5	38.2	218.2	April	
547.4	14.5	530.7	2.2	142.7	142.7	—	676.8	853.5	252.0	1.9	601.5	40.1	38.6	222.2	May	
635.9	13.1	620.7	2.1	141.7	141.7	—	696.6	890.0	298.9	3.2	591.1	39.4	37.9	223.8	June	
Rhineland-Palatinate																
23.7	6.3	14.1	3.3	2.8	2.8	—	43.7	121.8	54.4	—	67.4	4.8	4.8	34.7	Feb.	
26.5	9.8	13.2	3.5	2.7	2.7	—	44.8	135.5	62.2	—	73.3	4.8	4.8	35.8	March	
24.7	7.9	13.1	3.7	5.6	5.6	—	46.9	144.3	66.9	—	77.4	4.7	4.7	36.5	April	
24.5	6.9	12.9	4.7	5.6	5.6	—	48.0	144.1	64.0	—	80.1	4.5	4.5	38.0	May	
17.9	2.4	11.3	4.2	5.7	5.7	—	49.9	146.1	66.6	—	79.5	4.0	4.0	41.5	June	
Schleswig-Holstein																
10.8	10.1	0.3	0.4	6.4	2.1	4.3	67.4	58.0	36.9	2.6	21.1	7.4	2.5	49.6	Feb.	
11.6	10.6	0.3	0.7	2.7	2.6	0.1	68.7	63.0	38.3	2.5	24.7	8.3	3.4	49.3	March	
13.0	11.8	0.3	0.9	5.2	5.1	0.1	70.9	73.4	41.9	1.1	31.5	9.5	4.2	50.8	April	
11.4	10.1	0.3	1.0	5.6	5.5	0.1	71.8	69.7	32.2	0.8	37.5	9.5	4.0	51.7	May	
12.7	11.4	0.3	1.0	5.9	5.8	0.1	72.3	76.4	36.2	0.6	40.2	9.8	3.7	52.3	June	
Supra-Regional Institutions with Special Functions																
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.	
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March	
194.9	160.4	22.5	12.0	1.0	1.0	—	69.9	450.4	156.0	—	294.4	144.8	143.1	1,136.6	April	
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4 ³⁾	175.4 ³⁾	—	251.0	138.0	136.3	1,150.1	May	
98.2	71.2	22.2	4.8	2.9	2.9	—	69.8	395.8	184.8	—	211.0	138.8	137.1	1,192.0	June	

¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ³⁾ Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). —

Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾		
Public Authorities									Debtors		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) ²⁾		Total	of which Acceptance Credits					
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Discount Credits	19	Debtors	Transitory Credits	22	23	24	25	26	Total	of which Debtors	28	29
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	1952
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.
5.7	0.8	4.9	—	7.9	1.6	6.3	30.6	18.4	3.8	—	14.6	0.0	0.0	18.1	March
6.4	0.8	5.6	—	9.2	2.3	6.9	33.0	16.2	2.9	—	13.3	0.0	0.0	18.2	April
5.8	0.9	4.9	—	7.5	2.3	5.2	39.6	18.3	3.6	—	14.7	0.0	0.0	18.1	May
11.2	0.9	10.3	—	8.2	2.3	5.9	41.8	9.8	3.2	—	6.6	0.0	0.0	17.9	June

¹⁾ The long-term lendings of the Berliner Industriebank AG. to inactive mortgage banks (not required to render returns), to be passed on to non-bank

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	
		Total	of which Acceptance Credits					Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
All Banks														
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.0	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
Commercial Banks ⁵⁾														
Feb.	11,987.7	6,471.0	950.2	5,516.7	607.2	1,695.1	11,871.2	6,447.5	950.2	5,423.7	562.6	492.6	70.0	1,638.0
March	12,007.8	6,378.6	890.5	5,629.2	621.2	1,750.1	11,867.4	6,345.9	890.5	5,521.5	588.8	516.7	72.1	1,697.4
April	12,035.3	6,408.1	869.6	5,627.2	658.0	1,789.0	11,888.0	6,378.2	869.6	5,509.8	625.1	554.8	70.3	1,731.6
May	12,087.1	6,473.5	827.9	5,613.6	665.4	1,871.2	11,912.2	6,447.4	827.9	5,464.8	631.9	562.6	69.3	1,813.3
June	12,090.5	6,447.0	785.4	5,643.5	695.6	1,932.3	11,901.2	6,418.8	785.4	5,482.4	641.3	567.7	73.6	1,872.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Feb.	53.5	15.7	—	37.8	23.4	3,579.4	17.7	14.1	—	3.6	22.7	12.9	9.8	3,187.3
March	64.2	20.3	—	43.9	23.8	3,656.8	18.6	14.8	—	3.8	23.2	13.8	9.4	3,254.0
April	66.4	20.9	—	45.5	27.0	3,751.5	18.7	15.0	—	3.7	26.3	14.2	12.1	3,325.5
May	62.4	18.9	—	43.5	24.7	3,857.0	18.5	14.9	—	3.6	24.0	14.7	9.3	3,418.4
June	63.2	18.4	—	44.8	28.6	3,913.2	15.3	15.1	—	0.2	28.0	18.3	9.7	3,502.9
Central Giro Institutions														
Feb.	1,732.9	492.2	20.0	1,240.7	528.9	2,017.3	1,090.5	443.9	20.0	646.6	295.5	214.7	80.8	1,122.9
March	1,683.6	478.1	19.8	1,205.5	592.7	2,061.2	1,087.4	426.1	19.8	661.3	341.2	253.4	87.8	1,169.6
April	1,783.9	466.5	23.6	1,317.4	617.3	2,134.1	1,108.2	417.1	23.6	691.1	358.6	273.5	85.1	1,218.0
May	1,854.7	472.4	24.2	1,382.3	625.9	2,199.9	1,123.8	427.4	24.2	696.4	363.4	274.5	88.9	1,258.8
June	1,982.2	465.9	22.8	1,516.3	642.2	2,311.0	1,156.3	422.9	22.8	733.4	369.2	275.7	93.5	1,306.8
Savings Banks														
Feb.	3,007.3	2,106.3	19.1	901.0	673.6	3,228.5	2,851.4	2,062.4	19.1	789.0	600.7	588.5	12.2	2,782.2
March	3,058.2	2,125.2	18.4	933.0	687.9	3,314.1	2,909.7	2,082.3	18.4	827.4	615.5	603.7	11.8	2,851.3
April	3,128.7	2,167.2	16.6	961.5	711.4	3,410.3	2,973.7	2,116.0	16.6	857.7	638.5	626.8	11.7	2,931.0
May	3,163.1	2,193.2	17.4	969.9	749.0	3,516.3	3,020.4	2,151.1	17.4	869.3	672.4	659.0	13.4	3,031.3
June	3,242.7	2,255.6	18.2	871.1	779.6	3,633.2	3,095.3	2,204.8	18.2	890.5	703.7	693.4	10.3	3,126.5
Central Institutions of Credit Cooperatives ⁶⁾														
Feb.	440.2	255.9	112.2	184.3	8.2	49.1	439.2	255.9	112.2	183.3	8.2	8.2	0.0	49.0
March	424.8	229.1	89.2	195.7	9.8	50.3	423.6	229.1	89.2	194.5	9.8	9.8	0.0	50.3
April	396.4	193.9	84.1	202.5	10.3	51.1	395.2	193.9	84.1	201.3	10.3	10.3	0.0	51.0
May	395.6	177.6	63.4	218.0	10.6	52.7	393.1	177.6	63.4	215.5	10.6	10.6	0.0	52.6
June	383.5	167.0	48.1	216.5	10.5	55.2	382.2	167.0	48.1	215.2	10.5	10.5	0.0	55.1
Credit Cooperatives ⁶⁾														
Feb.	1,809.2	1,312.1	35.4	497.1	207.9	275.0	1,806.1	1,311.3	35.4	494.8	205.0	197.7	7.3	273.4
March	1,860.1	1,335.0	35.6	525.1	215.2	284.7	1,857.0	1,334.2	35.6	522.8	212.1	205.3	6.8	283.1
April	1,920.4	1,377.6	34.2	542.8	223.8	293.3	1,916.6	1,376.8	34.2	539.8	220.6	213.5	7.1	291.7
May	1,957.5	1,403.9	31.5	553.6	230.4	299.0	1,953.5	1,402.9	31.5	550.6	227.2	220.2	7.0	297.3
June	2,010.5	1,452.1	29.3	558.4	236.9	310.1	2,006.5	1,451.1	29.3	555.4	232.9	226.1	6.8	308.2
Other Credit Institutions														
Feb.	287.7	143.2	22.9	144.5	51.8	42.2	274.1	142.9	22.9	131.2	51.8	49.3	2.5	42.1
March	290.4	141.3	22.5	149.1	54.9	43.0	275.8	141.0	22.5	134.8	54.9	51.0	3.9	42.9
April	288.9	136.6	26.4	152.3	57.3	45.1	270.2	136.3	26.4	133.9	55.5	52.8	2.7	45.0
May	303.1	141.0	29.5	162.1	58.1	40.7	279.1	140.8	29.5	138.3	56.3	53.6	2.7	40.6
June	328.8	158.9	29.3	169.9	59.6	41.5	298.2	158.8	29.3	139.4	57.7	54.6	3.1	41.4
Supra-Regional Institutions with Special Functions														
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5
April	1,001.4	238.8	4.8	762.6	134.9	1,199.8	806.5	78.4	4.8	728.1	133.9	133.9	—	1,129.9
May	966.1 ⁴⁾	230.7 ⁴⁾	3.6	735.4	148.3	1,232.8	804.5 ⁴⁾	99.7 ⁴⁾	3.6	704.8	147.3	147.3	—	1,161.1
June	922.2	189.3	2.4	732.9	157.9	1,238.4	824.0	118.1	2.4	705.9	155.0	155.0	—	1,168.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 2) Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — 3) into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 4) Breakdown

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
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 *)			
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over *)	Debtors		Dis- count 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			Total	of which Ac- cep- tance Credits		Total	of which Debt- ors				
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1953
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March
1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	April
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁵⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5	May
1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	June
Commercial Banks +)															
116.5	23.5	87.5	5.5	44.6	42.3	2.3	57.1	669.3	210.3	5.5	459.0	51.4	47.8	52.2	Feb.
140.4	32.7	102.0	5.7	32.4	29.6	2.8	52.7	727.0	233.5	5.0	493.5	52.2	49.3	52.3	March
147.3	29.9	111.4	6.0	32.9	30.1	2.8	57.4	702.3	234.4	6.7	467.9	42.5	39.5	52.7	April
174.9	26.1	142.3	6.5	33.5	31.0	2.5	57.9	752.0	250.3	5.0	501.7	42.5	39.3	52.8	May
189.3	28.2	154.6	6.5	54.3	51.8	2.5	59.7	726.4	262.9	7.2	463.5	44.0	40.8	51.8	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
35.8	1.6	34.2	—	0.7	0.6	0.1	392.1	8.2	8.1	—	0.1	35.4	35.4	25.5	Feb.
45.6	5.5	40.1	—	0.6	0.5	0.1	402.8	8.8	8.7	—	0.1	36.5	36.5	25.2	March
47.7	5.9	41.8	—	0.7	0.7	—	426.0	5.4	5.3	—	0.1	35.8	35.8	23.8	April
43.9	4.0	39.9	—	0.7	0.7	—	438.6	6.1	6.0	—	0.1	35.6	35.6	25.4	May
47.9	3.3	44.6	—	0.6	0.6	—	410.3	6.9	6.7	—	0.2	37.9	37.9	19.1	June
Central Giro Institutions															
642.4	48.3	583.4	10.7	233.4	229.1	4.3	894.4	897.6	219.1	2.4	678.5	61.3	57.6	458.0	Feb.
596.2	52.0	530.9	13.3	251.5	251.4	0.1	891.6	933.8	246.1	1.8	687.7	61.2	57.5	470.2	March
675.7	49.4	611.7	14.6	258.7	258.6	0.1	916.1	916.6	258.9	1.8	657.7	61.3	57.1	473.0	April
730.9	45.0	671.5	14.4	262.5	262.4	0.1	941.1	914.0	304.0	1.7	610.0	62.8	58.3	480.0	May
825.9	43.0	769.0	13.9	273.0	272.9	0.1	1,004.2	974.2	367.0	1.6	607.2	59.7	54.7	489.8	June
Savings Banks															
155.9	43.9	108.8	3.2	72.9	72.6	0.3	446.3	36.4	11.1	—	25.3	8.1	8.1	50.6	Feb.
148.5	42.9	102.4	3.2	72.4	72.1	0.3	462.8	44.8	11.7	—	33.1	12.7	12.7	91.4	March
155.0	51.2	100.4	3.4	72.9	72.6	0.3	479.3	47.9	12.6	—	35.3	13.0	13.0	103.7	April
142.7	42.1	97.1	3.5	76.6	76.3	0.3	485.0	48.5	12.7	—	35.8	13.7	13.7	111.8	May
147.4	50.8	92.9	3.7	75.9	75.9	0.0	506.7	45.3	10.8	—	34.5	17.8	17.8	121.6	June
Central Institutions of Credit Cooperatives^{o)}															
1.0	—	1.0	—	—	—	—	0.1	549.7	290.1	2.6	259.6	20.2	20.2	104.0	Feb.
1.2	—	1.2	—	—	—	—	0.0	600.8	318.4	2.5	282.4	22.9	22.9	107.8	March
1.2	—	1.2	—	—	—	—	0.1	626.2	329.0	1.3	297.2	24.0	24.0	112.0	April
2.5	—	2.5	—	—	—	—	0.1	638.0	331.9	0.9	306.1	23.9	23.9	112.2	May
1.3	—	1.3	—	—	—	—	0.1	664.9	351.7	0.7	313.2	25.0	25.0	116.1	June
Credit Cooperatives^{o)}															
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March
3.8	0.8	2.8	0.2	3.2	3.2	—	1.6	9.4	3.1	—	6.3	5.4	4.8	0.1	April
4.0	1.0	2.8	0.2	3.2	3.2	—	1.7	9.5	3.2	—	6.3	5.1	4.5	0.0	May
4.0	1.0	2.8	0.2	4.0	4.0	—	1.9	10.3	3.5	—	6.8	5.3	4.7	0.0	June
Other Credit Institutions															
13.6	0.3	1.7	11.6	0.0	0.0	—	0.1	46.3	33.8	—	12.5	1.9	0.7	20.3	Feb.
14.6	0.3	1.2	13.1	0.0	0.0	—	0.1	48.0	36.5	—	11.5	1.8	0.7	26.8	March
18.7	0.3	1.3	17.1	1.8	1.8	—	0.1	56.9	44.4	—	12.5	1.9	0.8	26.9	April
24.0	0.2	0.3	23.5	1.8	1.8	—	0.1	57.6	43.3	0.0	14.3	1.8	0.7	31.2	May
30.6	0.1	0.4	30.1	1.9	1.9	—	0.1	54.9	41.2	0.0	13.7	1.7	0.6	32.2	June
Supra-Regional Institutions with Special Functions															
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March
194.9	160.4	22.5	12.0	1.0	1.0	—	69.9	450.4	156.0	—	294.4	144.8	143.1	1,136.6	April
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4 ⁵⁾	175.4 ⁵⁾	—	251.0	138.0	136.3	1,150.1	May
98.2	71.2	22.2	4.8	2.9	2.9	—	69.8	395.8	184.8	—	211.0	138.8	137.1	1,192.0	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-
⁵⁾ Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — ⁴⁾ For further breakdown is shown overleaf.

d) By Groups or

Further Breakdown for

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

(Amounts in

Lendings to

Columns 1-6

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³	
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors			Discount Credits	Debtors		Transitory Credits
		Total	of which Acceptance Credits						Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
Feb.	6,802.9	3,612.1	475.8	3,190.8	184.4	627.2	6,780.1	3,605.0	475.8	3,175.1	166.4	160.3	6.1	622.3	
March	6,860.1	3,552.5	456.4	3,307.6	204.8	639.6	6,821.0	3,545.2	456.4	3,275.8	186.8	180.7	6.1	634.6	
April	6,817.5	3,557.7	449.4	3,259.8	209.9	655.2	6,769.3	3,551.0	449.4	3,218.3	191.4	184.6	6.8	650.3	
May	6,820.5	3,586.4	431.7	3,234.1	219.1	703.6	6,751.8	3,579.3	431.7	3,172.5	200.5	193.8	6.7	698.7	
June	6,843.2	3,583.6	409.0	3,259.6	220.1	735.8	6,774.7	3,576.2	409.0	3,198.5	203.8	197.0	6.8	731.1	
State, Regional and Local Banks															
Feb.	3,578.4	2,005.4	277.2	1,573.0	331.1	954.2	3,488.5	1,989.3	277.2	1,499.2	306.0	294.6	11.4	902.1	
March	3,559.2	1,986.2	247.8	1,573.0	327.4	991.0	3,461.7	1,961.6	247.8	1,500.1	314.5	303.5	11.0	943.6	
April	3,620.8	2,018.8	231.9	1,602.0	357.2	1,010.4	3,525.4	1,996.1	231.9	1,529.3	344.2	333.7	10.5	958.3	
May	3,634.0	2,018.5	217.4	1,615.5	358.3	1,043.4	3,532.7	1,999.9	217.4	1,532.8	344.5	334.3	10.2	990.7	
June	3,652.6	2,024.4	203.5	1,628.2	384.5	1,070.8	3,536.6	2,003.9	203.5	1,532.7	347.5	335.8	11.7	1,016.1	
Private Bankers															
Feb.	1,606.4	853.5	197.2	752.9	91.7	113.7	1,602.6	853.1	197.2	749.5	90.2	37.7	52.5	113.6	
March	1,588.5	839.9	186.3	748.6	89.0	119.5	1,584.7	839.1	186.3	745.6	87.5	32.5	55.0	119.2	
April	1,597.0	831.6	188.3	765.4	90.9	123.4	1,593.3	831.1	188.3	762.2	89.5	36.5	53.0	123.0	
May	1,632.6	868.6	178.8	764.0	88.0	124.2	1,627.7	868.2	178.8	759.5	86.9	34.5	52.4	123.9	
June	1,594.7	839.0	172.9	755.7	91.0	125.7	1,589.9	838.7	172.9	751.2	90.0	34.9	55.1	125.4	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Feb.	25.6	15.0	2.8	10.6	0.2	1.3	24.6	15.0	2.8	9.6	0.2	0.2	—	1.3	
March	26.1	15.4	2.3	10.7	0.2	1.3	24.9	15.4	2.3	9.5	0.2	0.2	—	1.3	
April	26.6	16.1	1.0	10.5	0.2	1.4	25.4	16.1	1.0	9.3	0.2	0.2	—	1.4	
May	29.2	16.0	0.5	13.2	0.2	1.4	26.7	16.0	0.5	10.7	0.2	0.2	—	1.4	
June	30.1	16.5	0.1	13.6	0.3	1.3	28.8	16.5	0.1	12.3	0.3	0.3	—	1.3	
Industrial Credit Cooperatives															
Feb.	1,288.8	874.0	34.1	414.8	128.1	174.7	1,285.7	873.2	34.1	412.5	125.2	121.0	4.2	173.1	
March	1,317.4	880.3	34.3	437.1	130.9	181.4	1,314.3	879.5	34.3	434.8	127.8	123.8	4.0	179.8	
April	1,356.4	908.0	32.8	448.4	136.0	186.9	1,352.6	907.2	32.8	445.4	132.8	128.4	4.4	185.3	
May	1,380.1	923.6	30.2	456.5	140.7	190.6	1,376.1	922.6	30.2	453.5	137.5	133.3	4.2	188.9	
June	1,413.6	955.9	28.3	457.7	144.6	198.4	1,409.6	954.9	28.3	454.7	140.6	136.8	3.8	196.5	
Central Institutions of Agricultural Credit Cooperatives															
Feb.	414.6	240.9	109.4	173.7	8.0	47.8	414.6	240.9	109.4	173.7	8.0	8.0	0.0	47.7	
March	398.7	213.7	86.9	185.0	9.6	49.0	398.7	213.7	86.9	185.0	9.6	9.6	0.0	49.0	
April	369.8	177.8	83.1	192.0	10.1	49.7	369.8	177.8	83.1	192.0	10.1	10.1	0.0	49.6	
May	366.4	161.6	62.9	204.8	10.4	51.3	366.4	161.6	62.9	204.8	10.4	10.4	0.0	51.2	
June	353.4	150.5	48.0	202.9	10.2	53.9	353.4	150.5	48.0	202.9	10.2	10.2	0.0	53.8	
Agricultural Credit Cooperatives (larger institutions only) ⁴															
Feb.	520.4	438.1	1.3	82.3	79.8	100.3	520.4	438.1	1.3	82.3	79.8	76.7	3.1	100.3	
March	542.7	454.7	1.3	88.0	84.3	103.3	542.7	454.7	1.3	88.0	84.3	81.5	2.8	103.3	
April	564.0	469.6	1.4	94.4	87.8	106.4	564.0	469.6	1.4	94.4	87.8	85.1	2.7	106.4	
May	577.4	480.3	1.3	97.1	89.7	108.4	577.4	480.3	1.3	97.1	89.7	86.9	2.8	108.4	
June	596.9	496.2	1.0	100.7	92.3	111.7	596.9	496.2	1.0	100.7	92.3	89.3	3.0	111.7	

*¹) Alterations as compared with previously published figures are due to subsequent corrections. — ²) Excluding Bank deutscher Länder and Land Central banks. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credits

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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which				Debtors	Transitory Credits						Total	of which Acceptance Credits	Discount Credits		Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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	1953
39.1	7.3	30.9	0.9	18.0	16.5	1.5	5.0	466.6	151.9	2.2	314.7	22.0	21.4	47.3	Feb.
48.2	6.7	40.6	0.9	18.5	17.0	1.5	4.9	423.0	146.2	4.1	276.8	20.2	19.5	47.4	March
68.7	7.1	60.8	0.8	18.6	17.1	1.5	4.9	446.0	153.1	3.0	292.9	20.1	19.2	47.3	April
68.5	7.4	60.3	0.8	16.3	14.8	1.5	4.7	414.6	158.7	5.1	255.9	20.5	19.6	46.3	May
State, Regional and Local Banks															
89.9	16.1	69.0	4.8	25.1	25.1	—	52.1	193.8	54.9	1.0	138.9	23.8	23.8	1.4	Feb.
97.5	24.6	68.1	4.8	12.9	12.9	—	47.4	204.9	59.2	1.0	145.7	26.7	26.7	1.6	March
95.4	22.7	67.6	5.1	13.0	13.0	—	52.1	222.9	65.7	1.0	157.2	18.8	18.8	1.6	April
101.3	18.6	77.0	5.7	13.8	13.8	—	52.7	248.3	74.0	1.0	174.3	18.8	18.8	1.8	May
116.0	20.5	89.8	5.7	37.0	37.0	—	54.7	253.0	77.8	1.3	175.2	20.0	20.0	1.8	June
Private Bankers															
3.8	0.4	3.4	0.0	1.5	0.2	1.3	0.1	51.1	21.3	2.0	29.8	4.2	1.2	3.4	Feb.
3.8	0.8	3.0	—	1.5	0.2	1.3	0.3	55.5	22.4	1.8	33.1	3.5	1.2	3.4	March
3.7	0.5	3.2	—	1.4	0.1	1.3	0.4	56.4	22.5	1.6	33.9	3.5	1.2	3.7	April
4.9	0.4	4.5	0.0	1.1	0.1	1.0	0.3	57.7	23.2	1.0	34.5	3.6	1.3	3.7	May
4.8	0.3	4.5	0.0	1.0	0.0	1.0	0.3	58.8	26.4	0.8	32.4	3.5	1.2	3.7	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
1.0	—	1.0	—	—	—	—	—	310.9	127.8	—	183.1	1.6	1.6	45.9	Feb.
1.2	—	1.2	—	—	—	—	—	333.9	135.2	—	198.7	1.6	1.6	47.2	March
1.2	—	1.2	—	—	—	—	—	334.7	134.9	—	199.8	1.6	1.6	48.8	April
2.5	—	2.5	—	—	—	—	—	332.1	131.0	—	201.1	1.8	1.8	50.1	May
1.3	—	1.3	—	—	—	—	—	349.0	146.0	—	203.0	1.9	1.9	51.5	June
Industrial Credit Cooperatives															
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March
3.8	0.8	2.8	0.2	3.2	3.2	—	1.6	9.4	3.1	—	6.3	5.4	4.8	0.1	April
4.0	1.0	2.8	0.2	3.2	3.2	—	1.7	9.6	3.2	—	6.4	5.1	4.5	0.0	May
4.0	1.0	2.8	0.2	4.0	4.0	—	1.9	10.3	3.5	—	6.8	5.3	4.7	0.0	June
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	0.1	238.8	162.3	2.6	76.5	18.6	18.6	58.1	Feb.
—	—	—	—	—	—	—	0.0	266.9	183.2	2.5	83.7	21.3	21.3	60.6	March
—	—	—	—	—	—	—	0.1	291.5	194.1	1.3	97.4	22.4	22.4	63.2	April
—	—	—	—	—	—	—	0.1	305.9	200.9	0.9	105.0	22.1	22.1	62.1	May
—	—	—	—	—	—	—	0.1	315.9	205.7	0.7	110.2	23.1	23.1	64.6	June
Agricultural Credit Cooperatives (larger institutions only)⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1951 September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952 January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4

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

Excluding Treasury Bills and Treasury Bonds

(In millions of DM)

Position at End of:	All Credits to Non-Banks ²⁾	Industries and Handicrafts ³⁾	of which:														Credits by Institutions financing Instalment Buying	Un-classifiable Credits ⁶⁾			
			including:											Public Utilities	Trade	Central Import and Storage Agencies			Agriculture, Forestry and Fisheries ⁷⁾	Other Public Borrowers ⁸⁾	Other Branches of Economic Activity and Other Borrowers ⁹⁾
			Mining ²⁾	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 ⁴⁾	Building of Dwelling Houses ⁵⁾										
Position at End of Year or Quarter																					
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																					
1949 Dec.	9,679	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 June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239		
Sep.	17,710	9,124	224	713	1,291	621	613	1,284	1,837	851	142	90	5,433	781	330	221	963	392	234		
Dec.	19,171	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	451	290		
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁸⁾	252		
June	20,395	10,631	310	775	1,717	663	713	1,397	2,002	1,087	181	89	6,191	722	452	171	1,210	459	289		
Medium- and long-term Credits																					
1949 Dec.	2,608	500	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158	.	752		
1950 "	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792		
1951 "	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822		
1952 June	12,981	3,320	647	322	538	267	226	275	354	183	4,183	1,033	427	—	752	1,382	1,001	95	788		
Sep.	14,177	3,547	684	358	568	272	230	303	374	209	4,678	1,094	490	—	846	1,533	1,105	106	778		
Dec.	15,970	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	152	767		
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745		
June	18,820	4,920	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748		

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of 1952 had a volume of credit amounting to about DM 350 to 400 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. — ²⁾ Stones and earthen, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note 1)) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: un-classifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The considerable alterations in the case of medium- and long-term lendings as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration. — ⁸⁾ The decline in the short-term lendings of institutions financing instalment buying is mainly due to transfer to the credits at medium term.

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

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1949	1950	1951	1952		1953	
	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31	March 31	June 30
Total of Amounts Released	470.0	2,640.5	3,654.2	3,873.4	4,079.2	4,162.6	4,202.9
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,611.7	3,924.1	4,034.9	4,143.2
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	574.1	579.1
Other Industries	35.0	389.4	464.3	488.4	496.8	502.3	516.7
Agriculture	5.0	182.7	255.8	296.9	337.7	353.7	362.6
Building of Dwelling Houses	0.0	175.1	293.0	331.3	402.5	407.5	439.6
Maritime Shipping	—	85.5	135.1	146.0	160.7	168.9	172.6
Gas and Water	—	65.5	71.0	74.6	85.1	85.6	85.8
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	167.5
Tourist Industry	—	11.0	21.5	22.2	22.2	22.4	22.5
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.1	76.9	77.2	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	0.9
Waggon Building	—	—	—	—	19.1	38.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	20.0	20.0	21.5
Federal Railways	—	—	—	—	—	25.0	40.0
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	43.6	44.3
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 Vertriebenbank A.G. Finanzierungs A.G. for:	—	—	10.0	25.0	25.0	25.0	25.0
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ²⁾	— ²⁾	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	20.0	33.6	63.6	87.8	95.9	105.9
Research	—	11.6	16.0	22.6	26.3	27.3	28.4
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	12.4
Investments for promoting sales in Dollar Area	—	—	—	1.1	2.6	3.1	3.1
Industriekreditbank A.G.	—	—	18.1	7.4	33.4	33.8	40.1
Industriebank A.G., Berlin for:							
Sundry Purposes	—	175.4	292.5	316.2	332.2	338.9	340.2
Not yet used	17.5	227.8	304.3	261.7	155.1	127.7	59.7

¹⁾ Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. As from March 1953, including M.S.A. monies.

VIII. Notes and Coin in Circulation, and Bank Deposits *)

(In millions of DM)

Position at End of Month	Volume of Money (Notes and Coin in Circulation, and Sight Deposits)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System			Time Deposits ²⁾	Counterpart Funds	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank	"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾		
			total	at Credit Institutions rendering Monthly Returns ²⁾	in the Central Banking System ³⁾	total	at Credit Institutions rendering Monthly Returns ²⁾	on Giro Account	invested by the Central Banking System	of Business and Private Customers							of Public Authorities		Counterpart Accounts of Federal Government
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
June	15,647	6,287	6,225	5,950	275	2,543	1,701	701	141	592	4,388	991	842	.	86	—	2,469	20,035
December	17,599	7,058	6,719	6,534 ⁴⁾	185	2,671	1,806	538	327	1,151 ⁵⁾	6,226	1,120	995	1,024	4	22	3,061	23,825
1950																		
January	17,116	6,902	6,280	6,102	178	2,916	1,775	676	465	1,018	6,027	1,189	1,078	157	363	—	3,240	23,141
February	17,134	7,000	6,187	5,998	189	2,913	1,682	825	406	1,034	6,758	1,246	1,263	629	243	—	3,377	23,892
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
April	17,609	7,279	6,461	6,284	177	2,799	1,624	752	423	1,070	7,381	1,446	1,350	736	238	—	3,611	24,990
May	17,880	7,168	6,766	6,561	205	2,856	1,657	724	475	1,090	7,802	1,518	1,493	831	258	—	3,702	25,682
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216
July ⁶⁾	.	7,494	.	.	208	.	.	586	437	965	.	.	.	951	330	—	3,855	26,560
August ⁷⁾	.	7,409	.	.	204	.	.	569	435	1,012	.	.	.	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583 ⁸⁾	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
October ⁹⁾	.	7,512	.	.	188	.	.	569	369	1,040	.	.	.	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 ⁸⁾
1951																		
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	28,974
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	29,821
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 ⁹⁾	301	956 ⁹⁾	11,941	3,153	2,270	1,070	229	844	4,375	32,362
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ¹⁰⁾	324	929	12,143	3,123	2,276	1,219 ¹⁰⁾	191	881	4,453	32,754
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	32,566
(October ¹¹⁾)	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	(32,675)
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ¹²⁾	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,067
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July ¹³⁾	25,853	10,780 ¹⁴⁾	10,705	10,454	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,408 ¹⁴⁾

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B". — 2) The figures include the deposits of all institutions with the exception of most of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance sheet total less than RM 2 million. The volume of deposits may thus be assumed to be covered except for a few per cent. — 3) Items "Other Depositors in Germany" and "Foreign Depositors" in the combined return of the Bank deutscher Länder and the Land Central Banks. Prior to January 1952, less columns 15 and 16, or column 16 only. — 4) As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — 5) 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. — 6) As from September, including institutions financing instalment buying. — 7) Including a statistical increase of DM 689 million. — 8) On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total amount of notes, coin and bank deposits during December is only DM 306 million and not, as the above figures would indicate, DM 461 million. — 9) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 10) To the extent of DM 56 million, the change was caused by the transfer from column 8 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshaupkasse) at the BdL. — 11) After inclusion of a number of institutions not previously covered by the monthly banking statistics. — 12) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 13) Provisional figures. — 14) Not including possible changes in the cash holdings of the banks outside the Central Banking System.

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 1/2 % Bonds					
		Mortgage Bonds		Municipal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices
1948 Mo'ly Avge. ²⁾	110.8	83.42	111.0	76.83	108.1	68.64	111.4
1949 " "	105.2	78.33	104.2	76.39	107.5	66.88	108.6
1950 " "	106.0	77.83	103.6	76.96	108.3	72.21	117.2
1951 " "	99.9	72.85	97.0	72.37	101.9	70.26	114.1
1952 " "	112.7	82.44	109.7	78.06	109.9	80.35	130.5
1952 April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1
February	115.5	84.83	112.9	82.01	115.4	79.53	129.1
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3
May	113.0	82.38	109.6	81.69	115.0	79.55	129.2
June	111.7	81.22	108.1	81.09	114.1	79.32	128.8
July	111.0	80.56	107.2	80.47	113.3	79.61	129.3

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

2. Shares

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

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures
1948 Monthly Average ²⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
February	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5
April	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7
May	99.16	297.5	135.60	522.1	82.22	236.8	78.96	170.3	76.05	260.4
June	100.11	300.4	137.17	528.2	82.03	236.3	79.84	172.2	76.94	263.5
July	101.89	305.7	138.61	533.7	85.62	246.6	81.21	175.2	78.38	268.4

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

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ³⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 11 June 1953							
Discount Rate	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$				
Advance Rate	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$				
	Charge for Credits, valid as from:							
	11 June 1953		11 June 1953		11 June 1953		11 June 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 + $\frac{1}{2}$ %		Advance Rate + $1\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %	
Credit Commission	$\frac{1}{4}$ % per month	8	$\frac{1}{8}$ % per month	8	$\frac{1}{4}$ % per month	8	$\frac{1}{4}$ % per month	8
b) Overdrafts								
Interest	Advance Rate + $\frac{1}{2}$ %		Advance Rate + $1\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %		Advance Rate + $\frac{1}{2}$ %	
Overdraft Commission	$\frac{1}{8}$ %/00 per day	$9\frac{1}{2}$	$\frac{1}{8}$ %/00 per day	$10\frac{1}{2}$	$\frac{1}{8}$ %/00 per day	$9\frac{1}{2}$	$\frac{1}{8}$ %/00 per day	$9\frac{1}{2}$
2. Acceptance Credits (normal terms)								
Interest	Discount Rate + $\frac{1}{2}$ %		Discount Rate + 1 %		Discount Rate + $\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ %	
Acceptance Commission	$\frac{1}{4}$ % per month	7	$\frac{1}{8}$ % per month	$6\frac{1}{2}$	$\frac{1}{4}$ % per month	7	$\frac{1}{4}$ % per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000 or above								
Interest	Discount Rate + $\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - 1 %		Discount Rate + 1 %	
Discount Commission	$\frac{1}{8}$ % per month	$5\frac{1}{2}$	1 %/00 per month	$6\frac{1}{5}$	$\frac{1}{8}$ % per month	$5\frac{1}{2}$ - 6	$\frac{1}{8}$ % per month	6
b) Items from DM 5,000 to under DM 20,000								
Interest	Discount Rate + $\frac{1}{2}$ %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - 1 %		Discount Rate + 1 %	
Discount Commission	$\frac{1}{8}$ % per month	$5\frac{1}{2}$	1 %/00 per month	$6\frac{1}{5}$	$\frac{1}{8}$ % per month	$5\frac{1}{2}$ - 6	$\frac{1}{8}$ % per month	6
c) Items from DM 1,000 to under DM 5,000								
Interest	Discount Rate + 1 %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - 1 %		Discount Rate + 1 %	
Discount Commission	$\frac{1}{8}$ % per month	6	$\frac{1}{8}$ % per month	$6\frac{1}{2}$	$\frac{1}{8}$ % per month	$6 - 6\frac{1}{2}$	$\frac{1}{4}$ % per month	$6\frac{1}{2}$
d) Items under DM 1,000								
Interest	Discount Rate + 1 %		Discount Rate + $1\frac{1}{2}$ %		Discount Rate + $\frac{1}{2}$ % - 1 %		Discount Rate + 1 %	
Discount Commission	$\frac{1}{4}$ % per month	$6\frac{1}{2}$	$\frac{1}{8}$ % per month	7	$\frac{1}{4}$ % per month	$7 - 7\frac{1}{2}$	$\frac{1}{4}$ % per month	$7\frac{1}{2}$
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		$\frac{1}{8}$ % per half-year, on minimum of 3 times highest debit balance		$\frac{1}{2}$ %/00 on the larger side of the account, less balance brought forward, minimum $\frac{1}{2}$ %/00 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	$\frac{1}{2}$ %/00 min. DM —.50		$\frac{1}{2}$ %/00 min. DM —.50		$\frac{1}{2}$ %/00		not fixed	

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

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 11 June 1953									
3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2	
Charge for Credits, valid as from:									
11 June 1953		11 June 1953		11 June 1953		11 June 1953		11 June 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	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8
Advance Rate + 1/2 ‰ 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per day	9 1/2
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7
Discount Rate + 1/2 ‰ 1/8 ‰ per month	5 1/2	Advance Rate + 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6
Discount Rate + 1/2 ‰ 1/6 ‰ per month	6	Advance Rate + 1/2 ‰ 1/12 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/12 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	5 1/2-6	Discount Rate + 1 ‰ 1/8 ‰ per month	6
Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/6 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	6 1/2	Discount Rate + 1 ‰ 1/6 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/6 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	6 1/2 ⁵⁾	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	6 1/2 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	7 1/2 ⁶⁾
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	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 com- mission must be made in manner laid down in para. 5 of Agreement re- garding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of com- mission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		not fixed	

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

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

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

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾³⁾⁴⁾
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ⁷⁾	$\frac{3}{4}$
$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$ ⁸⁾	$\frac{1}{4}$
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
3	3	3	3	3
$\frac{3}{2}$	$\frac{3}{2}$	$\frac{3}{2}$	$\frac{3}{2}$	$\frac{3}{2}$
1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$	$\frac{4}{4}$
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
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
$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$
$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$
$\frac{3}{8}$ ⁵⁾ $\frac{3}{8}$ ⁵⁾	$\frac{3}{8}$ ⁵⁾ $\frac{3}{8}$ ⁵⁾	$\frac{3}{8}$ $\frac{3}{8}$	$\frac{3}{8}$ ⁵⁾ $\frac{3}{8}$ ⁵⁾	$\frac{3}{8}$ ⁵⁾ $\frac{3}{8}$ ⁵⁾
$\frac{3}{2}$ ⁵⁾ $\frac{3}{4}$ ⁵⁾	$\frac{3}{2}$ ⁵⁾ $\frac{3}{4}$ ⁵⁾	$\frac{3}{2}$ $\frac{3}{4}$	$\frac{3}{2}$ ⁵⁾ $\frac{3}{4}$ ⁵⁾	$\frac{3}{2}$ ⁵⁾ $\frac{3}{4}$ ⁵⁾
$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$	$\frac{2}{4}$ $\frac{2}{2}$
$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$	$\frac{2}{8}$ $\frac{2}{8}$
3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$
$\frac{3}{8}$ $\frac{3}{8}$	$\frac{3}{8}$ $\frac{3}{8}$	$\frac{3}{8}$ $\frac{3}{8}$	$\frac{3}{8}$ $\frac{3}{8}$	$\frac{3}{8}$ $\frac{3}{8}$
$\frac{1}{4}$ maximum	Preferential interest at $\frac{1}{4}\%$ 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 $\frac{1}{8}\%$ the maximum interest rates provided for monies payable on demand, monies at notice and monies for fixed periods, and by up to $\frac{1}{4}\%$ the maximum interest rates provided for savings deposits.	$\frac{1}{4}$	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 $\frac{1}{10}$ th of their previous amount.	Preferential interest, at a maximum of $\frac{1}{4}\%$, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.

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

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

(In millions of DM)

Month	Debits	Month	Debits
1951 December	43,420.6	September	43,671.0
1952 January	40,230.5	October	44,329.7
February	37,337.0	November	41,884.7
March	41,057.9	December	49,555.9
April	39,023.0	1953 January	42,653.1
May	38,525.6	February	38,270.5
June	40,028.0	March	43,922.3
July	40,893.2	April	42,707.9
August	40,585.3	May	41,581.6
		June	45,827.4

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

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

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

Period	Long-Term Bonds						Shares		Long-term Bonds and Shares since Currency Reform	
	of which:					Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Municipal Bonds	Industrial Bonds	Bonds of Credit Institutions	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings										
1948 (21 June — 31 Dec.)	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	300.7	160.0 ²⁾	360.4 ¹⁾	1,302.1	1,348.6	41.6	42.1	1,390.7
1950	244.5	190.1	153.5	8.0	217.1 ³⁾	813.2	2,161.8	55.4	97.5	2,259.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,897.0	173.8	271.3	3,168.3
1952	754.4	208.0	115.7	—	799.9	1,878.0	4,775.0	289.5	560.8	5,335.8
1952 July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	368.8	3,957.8
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.4	384.2	4,096.5
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	431.5	4,208.8
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	460.1	4,342.4
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	517.5	4,498.5
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	560.8	5,335.8
1953 January	115.0	40.0	—	—	2.5	157.5	4,932.5	24.0	584.8	5,517.3
February	20.0	25.0	10.0	—	25.5	80.5	5,013.0	9.1	593.9	5,606.9 ⁴⁾
March	114.0	70.0	—	—	43.5	227.5	5,240.5	61.0	654.9	5,895.4
April	30.0	22.0	—	—	78.5	130.5	5,371.0	1.9	656.8	6,027.8
May	107.0	—	20.0	—	25.0	152.0	5,523.0	31.9	688.7	6,211.7
June	5.0	128.5	14.0	50.0	20.0	217.5	5,740.5	51.0	739.7	6,480.2
July	200.0	40.0	30.0	—	26.5	296.5	6,037.0	5.1	744.8	6,781.8
From Currency Reform up to and including July 1953	2,479.9	913.1	754.1 ⁴⁾	218.0	1,671.9 ⁵⁾	6,037.0	6,037.0	744.8	744.8	6,781.8
Placings										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	360.4 ¹⁾	710.1	728.7	41.3	41.8	770.5
1950	210.7	99.3	53.2	96.2 ²⁾	217.1 ³⁾	676.5	1,405.2	51.2	93.0	1,498.2
1951	468.0	158.9	61.7	1.9	56.9	747.4	2,152.6	164.7	257.7	2,410.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,510.3	259.7	517.4	4,027.7
1952 July	27.1	8.8	0.2	0.1	17.5	53.7	2,812.9	13.7	344.8	3,157.7
August	37.3	7.5	0.2	0.1	13.5	58.6	2,871.5	9.2	354.0	3,225.5
September	50.4	9.6	0.2	0.0	4.0	64.2	2,935.7	59.2	413.2	3,348.9
October	66.6	15.0	0.6	0.1	0.1	82.4	3,018.1	22.6	435.8	3,453.9
November	72.7	18.0	7.3	2.4	30.9	131.3	3,149.4	54.3	490.1	3,639.5
December	128.6	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	517.4	4,027.7
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	540.9	4,525.0
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	549.9	4,642.3
March	80.9	25.9	11.4	0.4	52.1	170.7	4,263.1	61.0	610.9	4,874.0
April	79.9	30.1	0.0	0.7	73.3	184.0	4,447.1	4.2	615.1	5,062.2
May	80.9	16.0	20.0	0.2	63.0	180.1	4,627.2	16.2	631.3	5,258.5
June	44.3	41.9	19.6	3.5	20.0	129.3	4,756.5	51.7	683.0	5,439.5
July	58.5	27.1	40.3	57.6	26.6	210.1	4,966.6	6.5	689.5	5,656.1
From Currency Reform up to and including July 1953	1,996.0	651.8	446.7	212.6	1,659.5 ⁶⁾	4,966.6	4,966.6	689.5	689.5	5,656.1

¹⁾ Of which, DM 250 million: large subscribers. — ²⁾ Of which, DM 60 million: large subscribers. — ³⁾ Of which, DM 160 million: large subscribers. — ⁴⁾ Of which, DM 110.1 million Convertible Bonds. — ⁵⁾ Of which, DM 240.3 million interest-bearing Treasury Bonds of the Lands. — ⁶⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

IX. Other Statistics
regarding
Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ ⁰ / ₀ ³⁾	At 4 ¹ / ₂ ⁰ / ₀ ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	—	
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,381	6,381	5,751	—	432	73	125	—	
Sub-Total	15,260	14,638	14,008	—	432	73	125	622	
B. Insurance Companies	4,138	2,708¹⁰⁾	—	2,610	—	20	78	—	
C. Building and Loan Associations	63	63	—	62	—	—	1	—	
D. Total	19,461¹¹⁾	17,409	14,008	2,672	432	93	204	622	
II. West Berlin									
A. Banks and similar Institutions	492	492	492	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	214	114	—	104	—	—	10	—	
C. Total	706¹²⁾	606	492	104	—	—	10	100	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1952. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 89 million redeemed in the meantime; hence remaining balance for Federal Area DM 115 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1952). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to the statistics of indebtedness of the Federal Government as at 31 December 1952). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,461 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,561 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 100 million on 31 December 1952) are included in the obligations of the Federal Government. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,530	—	—	—	1,530	—
Federal Government, Total	7,730	6,088	112	—	1,530	—
II. Lands						
Baden	286	77	1	202	5	1
Bavaria	2,226	449	24	1,263	488	2
Bremen	221	71	—	139	10	1
Hamburg	1,047	196	17	356	477	1
Hesse	1,063	245	12	623	178	5
Lower Saxony	1,374	306	14	789	260	5
North Rhine-Westphalia	2,976	640	30	1,529	769	8
Rhineland-Palatinate	540	141	3	349	44	3
Schleswig-Holstein	420	126	—	252	41	1
Württemberg-Baden	1,430	250	14	697	433	36
Württemberg-Hohenzollern	235	59	0	173	3	—
Lindau	13	4	—	9	0	—
Lands, Total	11,831	2,564	115	6,381	2,708	63
III. Federal Government and Lands	19,561⁵⁾	8,652	227	6,381	4,238	63
IV. Territorial Authority of Greater Berlin⁶⁾	606⁷⁾	—	26	466	109	5

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with
²⁾ Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),
³⁾ Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),
⁴⁾ 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. — ⁵⁾ See footnote ¹⁾ to table a) above. — ⁶⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁷⁾ See footnote ⁶⁾ to table a) above. — ⁸⁾ See footnote ¹¹⁾ to table a) above. — ⁹⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ¹⁰⁾ See footnote ¹¹⁾ to table a) above.

X. Public Finances

1. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ¹⁾	Surplus (+) or Deficit (-)
1950 April	.	.	- 372
May	.	.	- 484
June	.	.	- 109
July	.	.	- 104
August	.	.	+ 59
September	.	.	+ 32
October	.	.	+ 51
November	.	.	- 24
December	.	.	+ 80
1951 January	.	.	+ 285
February	.	.	- 33
March	.	.	+ 13
Financial Year 1950/51	.	.	- 606
1951 April	1,044	1,198	- 154
May	1,100	1,189	- 89
June	1,126	1,260	- 134
July	1,176	1,394	- 218
August	1,245	1,370	- 125
September	1,480	1,248	+ 232
October	1,452	1,437	+ 15
November	1,365	1,275	+ 90
December	1,770	1,604	+ 166
1952 January	1,620	1,397	+ 223
February	1,349	1,450	- 101
March	1,647	1,947	- 300
Financial Year 1951/52	16,374	16,769	- 395
1952 April	1,420	1,688	- 268
May	1,425	1,446	- 21
June	1,826	1,397	+ 429
July	1,600	1,516	+ 84
August	1,621	1,680	- 59
September	2,072	1,488	+ 584
October	1,725	1,613	+ 112
November	1,623	1,655	- 32
December	2,236	2,046	+ 190
1953 January	1,843	1,761	+ 82
February	1,511	1,515	- 4
March	1,833	1,891	- 58
Financial Year 1952/53	20,735	19,696	+ 1,039
1953 April	1,657	1,974	- 317
May	1,639	1,684	- 45
June	1,908	1,804	+ 104
July	1,841	1,634	+ 207

¹⁾ In-payments on, or out-payments from, the Federal Finance Minister's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts). — Source: Bank deutscher Länder.

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

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Credit granted by Chief Office for Immediate Assistance	Non-interest-bearing Treasury Bonds ²⁾	Premium Treasury Bonds	5 % Federal Loan	Total ³⁾	Of which Drawings on the "Credit Limit" (1+2)
	1	2	3	4	5	6	7	8
1950								
March	—	236.0	—	—	—	—	236.0	236.0
April	204.2	285.5	100.0	—	—	—	589.7	483.7
May	644.0	323.6	100.0	—	—	—	1,067.6	961.6
June	785.4 ⁴⁾	336.4	200.0	—	—	—	1,321.8	968.8
July	748.2	506.5	200.0	—	—	—	1,454.7	1,248.7
August	799.8	431.3	200.0	—	—	—	1,431.1	1,225.1
September	597.3	600.2	200.0	—	—	—	1,397.5	1,191.5
October	515.5	615.2	200.0	—	—	—	1,330.7	1,128.1
November	550.5	598.5	200.0	—	—	—	1,349.0	1,146.4
December	578.4	498.7	300.0	—	—	—	1,377.1	1,076.8
1951								
January	255.4	499.3	300.0	50.8	—	—	1,105.5	754.7
February	293.5	393.6	300.0	146.2	—	—	1,133.3	687.1
March	202.8	457.9	300.0	196.1	—	—	1,156.8	660.7
April	271.2	496.2	300.0	196.2	—	—	1,263.6	767.4
May	379.0	448.3	200.0	196.2	—	—	1,223.4	827.3
June	526.7	416.0	200.0	198.5	1.7	—	1,342.9	942.7
July	565.0	500.1	250.0	198.9	10.9	—	1,524.9	1,065.1
August	592.4	567.9	250.0	204.5	32.2	—	1,647.0	1,160.3
September	166.6	630.0	250.0	333.4	32.4	—	1,412.4	796.6
October	—	683.5	100.0	591.4	32.6	—	1,407.5	683.5
November	—	642.3	100.0	664.4	33.6	—	1,440.3	642.3
December	—	608.2	100.0	697.8	33.8	—	1,439.8	608.2
1952								
January	—	486.8	—	688.2	34.1	—	1,209.1	486.8
February	88.0	469.1	—	593.8	35.7	—	1,186.6	557.1
March	184.1	461.6	—	606.9	35.9	—	1,288.5	645.7
April	271.7	544.2	—	699.0	36.0	—	1,551.0	815.9
May	122.9	598.4	—	818.0	36.3	—	1,575.6	721.3
June	—	533.2	—	817.7	36.6	—	1,387.5	535.2
July	—	480.8	—	819.2	36.7	—	1,336.7	480.8
August	—	471.8	—	832.5	36.9	—	1,341.2	471.8
September	—	394.8	—	823.4	36.9	—	1,255.1	394.8
October	—	316.1	—	830.1	37.0	—	1,183.2	316.1
November	—	232.9	—	795.1	37.1	—	1,065.1	232.9
December	—	110.6	—	751.0	37.2	—	1,100.8	110.6
1953								
January	—	102.7	—	830.4	37.2	500.2	1,470.5	102.7
February	—	101.5	—	841.9	37.3	500.2	1,480.9	101.5
March	—	86.7	—	863.9	37.4	500.2	1,488.2	86.7
April	—	65.7	—	834.6	37.4	500.2	1,437.9	65.7
May	—	69.9	—	835.0	37.4	500.2	1,442.5	69.9
June	—	69.8	—	885.0	37.5	500.2	1,492.5	69.8
July	—	70.0	—	885.0	37.5	500.2	1,492.7	70.0

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial-equalisation payments, the respective figures being DM 105.4 million as from the end of January 1953 and DM 145.0 million as from the end of March 1953. — ³⁾ Difference due to rounding off of figures. — ⁴⁾ Including DM 147.0 million advanced by the Land Central Banks against security. — ⁵⁾ The total indebtedness cannot be shown since the amount of the 5 % Federal Loan placed up to the end of December 1952 was not ascertained.

3. 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 ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
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	220.0 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3 ⁴⁾
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	.	164.5	174.4	467.1	

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

**4. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area
of the German Federal Republic**
(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Admini- stration	Total (Circula- tion at End of Month) ¹⁾²⁾
	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 March	196.2	457.9	5.8	217.3	40.3	—	602.3	50.2	29.5	—	1,599.5
June	198.5	416.0	5.8	182.4	115.3	—	598.6	24.1	18.5	—	1,559.2
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
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	313.8	387.5	—	—	199.9	2,430.0
July	885.0	70.0	131.0	33.5	411.2	264.4	414.4	—	—	220.0	2,429.5

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

5. Yield of Federal Taxes and Taxes of the Lands ¹⁾

(In millions of DM)

Category of Tax	Financial Year						
	1950/51	1951/52	1952/53	1953/54			
	Total			April	May	June ²⁾	July ²⁾
I Taxes on Property and Transactions							
Total	11,514.4	17,307.2	20,869.0	1,522.7	1,478.0	.	.
Of which							
Wages Tax	1,690.4	2,959.9	3,546.7	239.0	298.7	320.6	312.7
Assessed Income Tax	1,949.9	2,611.3	4,148.4	265.9	231.3	773.9	304.6
Corporation Tax	1,528.4	2,539.5	2,766.4	122.1	91.9	503.6	99.4
Property Tax	109.1	128.4	159.5	4.5	36.2	.	.
Turnover Tax ³⁾	4,921.1	7,219.3	8,145.0	724.3	669.2	660.8	769.8
Motor Vehicle Tax, including Supplementary							
Motor Vehicle Tax	346.4	407.0	464.3	49.5	38.9	.	.
Bills of Exchange Tax	47.6	54.5	63.2	6.5	5.6	.	.
Transport Tax	240.9	332.3	293.4	10.8	9.2	.	.
Berlin Emergency Levy	389.0	644.7	815.3	57.1	58.0	.	.
II Customs and Excise							
Total	4,636.7	5,426.7	5,916.1	469.1	453.2	.	.
Of which							
Tobacco Tax	2,093.4	2,227.6	2,318.0	184.5	158.4	.	.
Coffee Tax	356.2	430.0	533.1	48.6	47.1	.	.
Sugar Tax	386.6	400.7	333.2	21.9	25.1	.	.
Salt Tax	39.5	38.7	39.4	3.0	2.7	.	.
Beer Tax	314.6	281.7	323.4	21.5	27.4	.	.
Yield of Spirit Monopoly	495.0	524.3	511.1	40.0	37.6	.	.
Tax on Matches	60.9	58.9	57.4	5.2	4.9	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	622.5	39.2	61.3	.	.
Customs	706.9	830.5	1,093.2	97.8	82.1	.	.
Total	16,151.1	22,733.8	26,785.1	1,991.8	1,931.2	3,056	2,238

¹⁾ Not including Berlin. — ²⁾ According to the provisional reports. — ³⁾ Including Turnover Equalisation Tax on Imports. — Source: Federal Finance Ministry.

XI. Foreign Trade and Payments

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

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
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		
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	999.9	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 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5		
January	1,402.5	499.5	903.0	552.2	218.7	132.1	70.5	61.6	1,311.8	49.3	1,262.5	97.2	189.7	975.6	340.7	634.9		
February	1,461.0	518.2	942.8	594.0	216.5	132.3	75.6	56.7	1,274.6	31.2	1,243.4	103.5	210.9	929.0	305.4	623.6		
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,378.1	28.3	1,349.8	105.5	191.7	1,052.6	307.8	744.8		
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4		
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4		
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8		
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5		
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0		
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0		
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2		
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0		
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	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,261.9	29.0	1,232.9	107.0	217.1	908.8	232.9	675.9		
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.9	902.3	226.5	675.8		
March	1,277.4	464.2	813.2	425.8	175.7	211.7	123.6	88.1	1,473.8	58.3	1,415.5	126.1	224.1	1,065.3	252.9	812.4		
April	1,251.6	444.1	807.5	442.0	158.4	207.1	121.1	86.0	1,525.7	36.4	1,489.3	114.5	228.5	1,146.3	276.3	870.0		
May	1,236.7	445.7	791.0	441.7	159.5	189.8	106.8	83.0	1,428.4	35.4	1,393.0	112.8	219.2	1,061.0	248.1	812.9		
June	1,338.2	520.5	817.7	446.1	179.8	191.8	107.1	84.7	1,554.3	33.2	1,521.1	129.9	210.6	1,180.6	272.1	908.5		
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,563.9	26.9	1,537.0	134.1	224.0	1,178.9	293.4	885.5		
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		
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		
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	32.2	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	11.0	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 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3		
January	333.7	118.8	214.9	131.4	52.0	31.5	16.8	14.7	313.7	11.8	301.9	23.2	45.3	233.4	81.4	152.0		
February	347.7	123.3	224.4	141.3	51.5	31.6	18.1	13.6	304.4	7.4	297.0	24.7	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	329.1	6.8	322.3	25.2	45.7	251.4	73.5	177.9		
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1		
May	279.6	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8		
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9		
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2		
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6		
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0		
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3		
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6		
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8		
1953 January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.6	6.9	294.7	25.5	51.8	217.4	55.7	161.7		
February	280.0	101.0	179.0	91.1	44.0	43.9	28.1	15.8	293.5	7.6	285.9	24.4	45.8	215.7	54.2	161.5		
March	304.0	110.4	193.6	101.3	41.8	50.5	29.5	21.0	351.9	13.9	338.0	30.1	53.5	254.4	60.4	194.0		
April	297.8	105.6	192.2	105.2	37.7	49.3	28.8	20.5	364.2	8.7	355.5	27.3	54.5	273.7	66.0	207.7		
May	294.2	106.0	188.2	105.1	37.9	45.2	25.4											

Countries		1950	1951	1952	1953					
		Total			March	April	May	June	July	
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	879.9	873.4	818.5	829.7	848.2	
	Exports	6,316.0	10,627.6	12,186.9	1,069.5	1,100.3	1,024.4	1,105.3	1,125.2	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 189.6	+ 226.9	+ 205.9	+ 275.6	+ 277.0	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	627.8	610.5	553.5	585.7	616.4
	Exports	5,396.4	8,297.6	9,840.2	881.3	896.4	823.2	912.1	909.4	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 253.5	+ 285.9	+ 269.7	+ 326.4	+ 293.0	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	220.7	224.5	231.3	216.2	200.1
	Exports	865.4	2,131.8	2,123.7	173.6	191.4	187.4	176.3	196.1	
	Balance	- 980.7	- 374.9	- 301.3	- 47.1	- 33.1	- 43.9	- 39.9	- 4.0	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	31.4	38.4	33.7	27.8	31.7	
Exports	54.2	198.2	223.0	14.6	12.5	13.8	16.9	19.7		
Balance	- 215.2	- 112.5	- 102.1	- 16.8	- 25.9	- 19.9	- 10.9	- 12.0		
II. Other Offset-Account Countries, total ²⁾	Imports	984.8	2,173.0	2,306.6	168.6	177.9	162.7	189.4	170.6	
	Exports	1,003.6	2,320.1	2,796.1	199.2	216.7	215.0	249.1	230.8	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 30.6	+ 38.8	+ 52.3	+ 59.7	+ 60.2	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	65.8	78.3	63.0	74.2	61.7
	Exports	252.1	1,254.4	1,273.7	88.6	100.5	90.3	114.1	100.4	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 22.8	+ 22.2	+ 27.3	+ 39.9	+ 38.7	
	2. Europe	Imports	523.9	805.3	1,038.3	70.5	58.4	71.2	89.8	81.0
	Exports	598.9	801.5	1,181.6	79.9	78.4	81.6	96.6	80.5	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 9.4	+ 20.0	+ 10.4	+ 6.8	- 0.5	
3. Africa	Imports	99.0	103.1	127.9	13.5	11.8	6.9	6.0	7.6	
Exports	80.7	124.7	160.6	16.5	20.3	19.8	20.8	20.7		
Balance	- 18.3	+ 21.6	+ 32.7	+ 3.0	+ 8.5	+ 12.9	+ 14.8	+ 13.1		
4. Asia	Imports	76.9	172.3	143.5	18.8	29.4	21.6	19.4	20.3	
Exports	71.9	139.5	180.2	14.2	17.5	23.3	17.6	29.2		
Balance	- 5.0	- 32.8	+ 36.7	- 4.6	- 11.9	+ 1.7	- 1.8	+ 8.9		
III. Free Dollar Countries, total ³⁾	Imports	2,505.3	3,679.9	3,745.4	227.0	199.1	254.0	316.8	263.7	
	Exports	1,017.8	1,598.6	1,889.0	202.0	207.4	187.6	197.1	204.1	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 25.0	+ 8.3	- 66.4	- 119.7	- 59.6	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	154.4	107.9	145.3	151.7	116.4
	Exports	433.0	991.9	1,049.0	114.7	103.8	103.8	105.0	107.9	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 39.7	- 4.1	- 41.5	- 46.7	- 8.5	
	2. Canada	Imports	42.5	216.1	539.2	16.6	17.2	35.8	75.6	68.7
	Exports	41.4	104.2	93.5	8.3	11.4	10.7	11.6	11.5	
	Balance	- 1.1	- 111.9	- 445.7	- 8.3	- 5.8	- 25.1	- 64.0	- 57.2	
3. Latin America	Imports	492.8	305.3	391.2	25.8	34.6	38.4	45.2	39.1	
Exports	400.1	299.3	443.7	40.8	41.3	37.8	47.2	49.2		
Balance	- 92.7	- 6.0	+ 52.5	+ 15.0	+ 6.7	- 0.6	+ 2.0	+ 10.1		
4. Europe	Imports	10.3	3.4	29.4	6.8	3.1	2.4	1.3	3.5	
Exports	22.1	20.2	41.5	4.6	5.7	3.2	3.0	2.9		
Balance	+ 11.8	+ 16.8	+ 12.1	- 2.2	+ 2.6	+ 0.8	+ 1.7	- 0.6		
5. Africa	Imports	3.7	6.9	7.1	1.4	2.6	2.4	2.1	2.0	
Exports	3.9	21.3	19.3	1.3	1.2	1.5	1.7	1.8		
Balance	+ 0.2	+ 14.4	+ 12.2	- 0.1	- 1.4	- 0.9	- 0.4	- 0.2		
6. Asia	Imports	144.8	426.4	271.8	22.0	33.7	29.7	40.9	34.0	
Exports	117.3	161.7	242.0	32.3	44.0	30.6	28.6	30.8		
Balance	- 27.5	- 264.7	- 29.8	+ 10.3	+ 10.3	+ 0.9	- 12.3	- 3.2		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.9	1.2	1.5	2.3	1.2	
	Exports	24.8	30.5	36.8	3.1	1.3	1.4	2.8	3.8	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 1.2	+ 0.1	- 0.1	+ 0.5	+ 2.6	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,277.4	1,251.6	1,236.7	1,338.2	1,283.7	
	Exports	8,362.2	14,576.8	16,908.8	1,473.8	1,525.7	1,428.4	1,554.3	1,563.9	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 196.4	+ 274.1	+ 191.7	+ 216.1	+ 280.2	

*): Including West Berlin. — *) Total foreign Trade; imports according to countries of production, exports according to consumer countries. — 1) Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — 4) In comparing the results for 1950, 1951 and countries I, II, and III. — 5) Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Dollar Countries since 1 October 1952, Libya shown

Countries		1950	1951	1952	1953					
		Total			March	April	May	June	July	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	94.3	78.1	74.1	72.5	82.6	
	Exports	691.2	1,020.6	1,250.1	117.9	115.4	110.0	114.9	118.7	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 23.6	+ 37.3	+ 35.9	+ 42.4	+ 36.1	
2. Denmark	Imports	490.7	426.2	480.9	32.5	29.6	27.3	29.0	26.4	
	Exports	353.4	535.0	630.3	67.2	56.9	58.0	55.1	55.5	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 34.7	+ 27.3	+ 30.7	+ 26.1	+ 29.1	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	114.5	135.4	104.7	101.9	129.7	
	Exports	804.7	1,300.8	1,438.4	122.6	131.3	122.8	132.4	132.0	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 8.1	- 4.1	+ 18.1	+ 30.5	+ 2.3	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(34.5)	(34.3)	(30.6)	(30.1)	(29.3)	
	Exports	(152.8)	(237.4)	(231.6)	(19.7)	(20.4)	(17.4)	(19.2)	(21.2)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 14.8)	(- 13.9)	(- 13.2)	(- 10.9)	(- 8.1)	
4. Greece	Imports	58.3	78.2	121.5	9.0	9.4	8.7	9.8	11.9	
	Exports	135.6	139.1	156.5	11.9	11.6	7.3	10.4	9.6	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 2.9	+ 2.2	- 1.4	+ 0.6	- 2.3	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	60.3	52.0	49.0	63.8	73.3	
	Exports	494.0	673.3	933.7	108.8	111.8	83.4	112.1	98.5	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 48.5	+ 59.8	+ 34.4	+ 48.3	+ 25.2	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	108.0	90.9	84.3	97.6	92.3	
	Exports	1,168.7	1,463.8	1,356.5	123.9	132.2	124.3	141.6	142.6	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 15.9	+ 41.3	+ 40.0	+ 44.0	+ 50.3	
7. Indonesia	Imports	233.7	279.2	291.9	24.3	25.5	25.1	21.0	22.0	
	Exports	52.2	190.4	200.3	11.9	10.3	11.4	14.6	17.5	
	Balance	- 181.5	- 88.8	- 91.6	- 12.4	- 15.2	- 13.7	- 6.4	- 4.5	
8. Norway	Imports	217.4	245.3	278.2	25.1	24.0	25.6	18.6	18.3	
	Exports	119.1	246.5	396.0	38.8	45.7	36.1	46.7	45.3	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 13.7	+ 21.7	+ 10.5	+ 28.1	+ 27.0	
9. Austria	Imports	178.3	237.1	369.3	31.4	31.0	28.7	41.9	36.9	
	Exports	311.6	499.7	627.4	58.4	55.0	47.1	49.9	56.1	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 27.0	+ 24.0	+ 18.4	+ 8.0	+ 19.2	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	15.2	16.1	15.0	14.4	12.1	
	Exports	57.7	106.6	152.1	13.8	13.7	15.9	16.2	20.4	
	Balance	- 16.9	- 5.5	+ 21.2	- 1.4	- 2.4	+ 0.9	+ 1.8	+ 8.3	
11. Sweden	Imports	637.0	803.3	926.7	55.6	51.2	53.5	69.9	68.9	
	Exports	531.2	973.8	1,239.1	101.1	95.6	96.3	102.8	91.0	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 45.5	+ 44.4	+ 42.8	+ 32.9	+ 22.1	
12. Switzerland	Imports	350.3	378.3	462.3	46.5	47.4	41.9	41.6	46.8	
	Exports	492.3	898.9	1,089.4	84.1	87.1	84.1	94.7	95.9	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 37.6	+ 39.7	+ 42.2	+ 53.1	+ 49.1	
13. Turkey	Imports	218.6	351.7	393.1	35.4	45.4	40.7	24.7	17.2	
	Exports	236.9	439.5	570.7	32.8	40.1	37.9	35.3	43.8	
	Balance	+ 18.3	+ 87.8	+ 177.6	- 2.6	- 5.3	- 2.8	+ 10.6	+ 26.6	
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	113.7	113.6	100.8	95.9	97.1	
	Exports	509.3	1,290.8	1,290.4	109.2	103.6	108.5	88.3	91.9	
	Balance	- 498.1	+ 2.0	- 55.3	- 4.5	- 10.0	+ 7.7	- 7.6	- 5.2	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	1.5	1.6	1.0	1.2	0.7	
	Exports	25.2	60.3	67.1	4.7	8.0	7.5	9.4	8.6	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 3.2	+ 6.4	+ 6.5	+ 8.2	+ 7.9	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	105.5	109.3	129.5	119.1	102.3	
	Exports	330.9	780.7	766.2	59.7	79.8	71.4	78.6	95.6	
	Balance	- 482.5	- 417.1	- 292.3	- 45.8	- 29.5	- 58.1	- 40.5	- 6.7	
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	7.1	12.9	8.6	6.8	9.7	
	Exports	2.0	7.8	22.7	2.7	2.2	2.4	2.3	2.2	
	Balance	- 33.7	- 23.7	- 10.5	- 4.4	- 10.7	- 6.2	- 4.5	- 7.5	

overseas territories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, 1952, allowance must be made for the fact that in 1950 and 1952 some changes took place in the membership of various countries regarding the groups of under Sterling Countries, or Non-participating Sterling Countries, since 1 January 1953. — Source: Federal Statistical Office.

3. The Cumulative Accounting Position of the E.P.U. Member Countries¹⁾

from 1 July 1950 to 31 July 1953, in millions of units of account

Member Countries	Quota ²⁾	1950		1951				1952				1953				
		Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	April	May	June	July	
Austria	70	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 5.5	+ 9.3	+ 24.7	+ 42.8	
B.L.E.U.	360	0	+ 61.2	+ 222.8	+ 410.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 384.3	+ 384.5	+ 400.0	+ 390.0	
Denmark	195	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 41.0	- 44.7	- 46.7	- 53.8	
France	520	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 674.4	- 674.4	- 731.2	- 733.4	
Germany (Federal Republic)	500	- 356.7	- 445.8	- 272.8	- 106.0	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 484.4	+ 524.4	+ 577.3	+ 621.2	
Greece	45	0	0	- 24.3	+ 0.2	0	0	0	0	0	0	0	- 1.0	- 1.9	- 3.2	
Iceland	15	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 2.8	- 1.8	- 1.9	- 2.2	
Italy	205	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	+ 29.2	+ 3.3	- 12.0	- 23.1	
Netherlands	355	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 372.1	+ 380.6	+ 378.0	+ 371.0	
Norway	200	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 38.6	- 48.6	- 59.6	- 66.0	
Portugal	70	+ 26.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 65.0	+ 64.9	+ 62.9	+ 58.1	
Sweden	260	0	- 30.3	- 44.3	+ 2.8	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 189.8	+ 186.6	+ 190.7	+ 194.2	
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 26.5	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 232.1	+ 246.9	+ 258.2	+ 265.5	
Turkey	50	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 127.1	- 122.6	- 120.4	- 127.4	
United Kingdom	1,060	+ 283.0	+ 398.9	+ 371.9	- 141.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 788.0	- 768.0	- 763.7	- 774.9	
Total		+ 537.4	+ 821.0	+ 872.3	+ 791.7	+ 1,282.3	+ 1,827.1	+ 2,034.3	+ 1,852.7	+ 1,726.3	+ 1,751.0	+ 1,762.5	+ 1,800.4	+ 1,891.8	+ 1,942.8	
		- 516.4	- 748.3	- 737.0	- 591.4	- 1,038.7	- 1,556.2	- 1,703.4	- 1,846.7	- 1,716.1	- 1,715.2	- 1,671.9	- 1,661.0	- 1,737.3	- 1,784.0	

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". -- ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 331 million units of account.

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"¹⁾

(In thousands of \$)

Country	Swing	1953					On +	Off -	July 1953	Payment Orders on hand but not executed owing to exceeding of Swing ²⁾
		January	March	April	May	June				
Argentina	50,000	- 3,593	+ 4,420	+ 7,435	+ 11,279	+ 15,606	6,961	2,150	+ 20,417	-
Brazil	13,500	+ 93,210	+ 95,140	+ 95,600	+ 94,680	+ 93,502	9,602	12,288	+ 90,816 ³⁾	-
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,890	+ 1,762	+ 1,607	181	270	+ 1,518	-
Chile	2,500	+ 3,121	+ 1,282	+ 2,130	+ 2,468	+ 2,904	3,107	3,206	+ 2,805	-
Colombia	11,000	- 6,222	- 6,999	- 5,902	- 4,128	- 3,797	2,519	3,100	- 4,378	-
Czechoslovakia	7,500	+ 5,566	+ 5,458	+ 4,607	+ 4,600	+ 4,935	938	1,054	+ 4,819	-
Ecuador	2,000	+ 758	+ 1,316	+ 1,242	+ 463	+ 523	510	422	+ 611	-
Egypt	15,000	+ 10,205	+ 11,440	+ 13,785	+ 15,553	+ 18,363	11,183	10,830	+ 18,716	-
Finland	27,000	+ 28,593	+ 31,028	+ 29,340	+ 28,276	+ 26,008	2,915	5,092	+ 23,831	-
Hungary	5,500	+ 5,348	+ 4,192	+ 4,455	+ 5,126	+ 5,063	1,241	830	+ 5,474	-
Iran	8,000	+ 6,185	+ 6,243	+ 5,955	+ 6,172	+ 6,015	1,930	1,528	+ 6,417	-
Japan	12,000	- 768	+ 4,513	+ 3,902	+ 4,940	+ 8,818	5,557	5,215	+ 9,160	-
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,155	+ 2,268	+ 2,463	331	299	+ 2,495	-
Poland	7,500	+ 7,758	+ 7,742	+ 7,139	+ 6,099	+ 4,626	1,608	1,715	+ 4,519	-
Spain	20,000	+ 21,443	+ 12,215	+ 10,484	+ 11,182	+ 8,488	6,873	4,993	+ 10,368	-
Uruguay	5,000	- 759	- 1,931	- 2,106	- 2,546	- 1,436	2,654	2,023	- 805	-
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 17,090	+ 17,037	+ 16,331	2,234	2,651	+ 15,914	-
Total	208,000	+ 191,895	+ 196,881	+ 199,201	+ 205,231	+ 210,019	60,344	57,666	+ 212,697	

¹⁾ Position at end of each month indicated. -- ²⁾ These are being executed in chronological order. -- ³⁾ Including 6,545 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Purchasing Authorisations and of Import and Payment Permits (In millions of DM)

Countries	1952				1953				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	May	June	July
	Mo'ly Avge.				Mo'ly Avge.				
Purchasing Authorisations granted									
All Countries	1,471.2	1,293.0	1,816.2	1,940.6	1,861.7	1,589.4	1,510.6	1,626.4	1,815.9
Import and Payment Permits issued									
E.P.U. Countries liberalised	474.9	414.9	661.5	749.3	739.4	682.6	611.2	774.9	873.4
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	162.7	264.5	244.2
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	773.9	1,039.4	1,117.6
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	179.2	222.4	199.5
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	221.9	155.1	198.8
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,175.0	1,416.9	1,515.9
Compare: Imports against Foreign Exchange ¹⁾									
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,217.9	1,311.7	1,260.8

¹⁾ Excluding imports financed by foreign aid.

XII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index				Mining				Processing Industries												
		Including Building and Power	Excluding		Total	Coal Mining	of which:			Total	Industries Producing Basic Materials and Producers' Goods											
			Build-	Build-			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: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos				
			ing and	ing and																		
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	136			
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144			
1951																						
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	113			
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	109	112	88	145	101	89	138		
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147			
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161			
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160			
November	23.6	167	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164			
December	24.5	153	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157			
1953																						
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150			
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159			
March	26	152	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160			
April	24	157	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161			
May	23	157	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166			
June*)	25.2	156	155	153	129	113	182	492	155	144	254	134	103	105	112	178	107	121	169			
July*)	27	152	151	148	127	111	175	507	150	143	294	140	97	102	111	177		119	157			

Processing Industries

Industries Producing Capital Goods

Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco

Power

Building

of which:

of which:

of which:

of which:

of which:

of which:

of which:

of which:

of which:

of which:

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,275	406.9	1,020	1,945
1951 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	10,131	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	802	2,009
July	10,774	399.1	718	2,110

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,061	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1951 June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

5. Retail Trade Turnover
(In the Area of the German Federal Republic)

XII. *Turnover*

	Foodstuffs, Beverages and Tobacco				Clothing, Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
<i>Monthly Average</i>																				
1949																				
January	82		73		53		40		78		62		84		76		73		61	
February	86		77		59		46		72		59		84		76		76		64	
March	97		87		73		58		75		62		90		83		86		74	
April	102		92		81		67		70		59		85		78		89		78	
May	90		82		78		67		72		62		82		76		83		74	
June	94		85		70		62		69		61		79		75		81		73	
July	95		87		79		72		75		67		84		80		86		79	
August	94		88		63		59		78		71		85		81		81		76	
September	95		88		80		75		93		87		88		85		89		83	
October	98		91		93		88		95		89		90		87		94		89	
November	95		88		96		91		96		90		92		89		95		89	
December	130		121		139		131		134		127		131		128		133		126	
1950																				
January	88	107	85	116	67	126	64	160	76	97	73	118	86	102	84	111	80	110	77	126
February	84	102	86	112	71	120	69	150	73	101	71	120	82	98	81	107	80	105	78	122
March	97	100	96	110	86	118	85	147	82	109	81	131	95	106	95	114	92	107	91	123
April	98	96	98	107	89	110	89	133	80	114	79	134	90	106	90	115	92	103	92	118
May	94	104	94	115	105	135	106	158	82	114	82	132	87	106	88	116	95	114	95	128
June	94	100	94	111	85	121	87	140	82	119	82	134	88	111	89	119	89	110	90	123
July	104	109	106	122	95	120	98	136	96	128	96	143	99	118	100	125	100	116	102	129
August	99	105	101	115	95	151	99	168	103	132	104	146	104	122	106	131	99	122	102	134
September	101	106	103	117	104	130	107	143	115	124	119	137	105	119	105	124	104	117	106	128
October	96	98	98	108	108	116	108	123	113	119	116	130	102	113	102	117	102	109	104	117
November	102	107	103	117	114	119	113	124	123	128	125	139	106	115	106	119	108	114	109	122
December	139	107	139	115	181	130	178	136	175	131	177	139	156	119	156	122	159	120	158	125
1951																				
January	100	114	100	118	113	169	108	169	121	159	117	160	104	121	101	120	107	134	104	135
February	96	109	95	110	93	131	85	123	111	152	105	148	102	124	97	120	98	123	93	119
March	115	119	110	115	109	127	97	114	123	150	114	141	116	122	107	113	114	124	106	116
April	102	104	97	99	102	115	90	101	110	138	101	128	107	119	96	107	104	113	95	103
May	104	111	98	104	107	102	95	90	107	130	97	118	101	116	91	103	105	111	96	101
June	111	118	102	109	98	115	97	111	112	137	101	123	109	124	98	110	107	120	97	108
July	106	102	97	92	95	100	85	87	105	109	94	98	108	109	96	96	103	103	93	91
August	110	111	101	100	94	99	85	86	115	112	103	99	114	110	101	95	106	107	96	94
September	109	108	100	97	86	83	78	73	125	109	111	93	113	108	100	95	104	100	94	89
October	115	120	104	106	124	115	113	105	139	123	122	105	122	120	109	107	121	119	109	105
November	113	111	101	98	116	102	106	94	131	107	113	90	121	114	106	100	117	108	105	96
December	152	109	136	98	194	107	178	100	190	109	162	92	174	112	152	97	173	109	154	97
1952																				
January	105	105	94	94	95	84	87	81	108	89	92	79	113	109	99	98	104	97	93	89
February	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99
March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	93
April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
August	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
September	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
October	133	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
November	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
December	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953																				
January	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
February	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
March	123	106	115	111	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	114	113	116	114	111	118
July ²⁾	133	112	124	113	115	98	122	104	139	113	124	117	140	109	126	112	129	107	123	110

¹⁾ In per cent of the figure for the same month in the previous year. ²⁾ Provisional figures. — Source: Federal Statistical Office.

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic													World Market				
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products							Overall Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ³⁾			
	Total	of which:		Total	of which:							Total	of which:			Total	Food-stuffs	Industrial Raw Materials
		Food-stuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumers' Goods	Food, Beverages and Tobacco	Power Production	Food		Clothing	Household Goods				
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97
1950 Jan.	95	98	93	100	99	99	101	100	104	100	104	102	102	103	106	85	96	82
Feb.	95	98	93	100	99	98	101	99	101	100	103	101	101	102	104	85	96	81
March	95	97	93	99	99	98	100	98	100	100	101	100	100	101	102	87	96	84
April	95	97	94	98	99	97	99	97	100	100	100	100	99	100	101	90	96	88
May	95	97	94	98	98	97	99	97	98	100	100	99	99	99	100	93	96	93
June	96	97	95	98	99	98	99	96	98	100	99	99	99	98	99	94	98	94
July	98	102	97	98	99	98	98	97	99	100	98	99	98	97	98	97	102	95
Aug.	100	102	99	99	99	99	99	97	100	100	98	99	99	97	97	105	104	96
Sep.	105	103	107	100	100	101	99	101	100	100	98	100	101	98	97	111	104	115
Oct.	106	102	108	101	100	102	100	103	99	100	99	100	100	100	98	112	103	117
Nov.	108	102	111	102	100	104	101	106	99	100	99	100	101	102	99	119	104	125
Dec.	111	102	115	106	110	109	103	109	101	100	100	101	101	103	100	123	106	130
1951 Jan.	116	105	121	111	110	115	107	117	103	100	103	102	102	106	102	133	109	146
Feb.	118	106	124	115	110	120	110	124	105	102	105	103	102	110	105	138	109	151
March	121	108	127	118	110	122	113	129	108	104	108	106	105	112	109	139	109	152
April	121	111	126	119	110	124	114	130	109	106	109	107	106	113	111	131	109	141
May	118	110	122	120	110	125	116	129	109	106	110	107	107	113	111	126	108	132
June	118	113	121	119	110	125	116	127	109	107	111	108	109	113	112	118	107	120
July	119	116	121	118	111	125	117	123	108	108	111	108	109	112	112	112	107	113
Aug.	121	120	122	119	111	130	119	119	107	108	110	108	109	111	112	110	107	109
Sep.	121	121	121	119	111	130	120	116	108	108	110	109	111	110	113	105	106	104
Oct.	123	125	122	120	112	132	121	116	110	108	111	111	116	110	113	107	108	106
Nov.	126	124	127	123	117	137	124	118	110	108	112	112	117	110	113	107	107	108
Dec.	127	124	128	123	117	137	124	117	110	109	112	112	117	110	113	107	108	107
1952 Jan.	127	125	127	122	118	137	125	116	110	110	112	112	117	109	113	106	108	107
Feb.	125	125	125	122	118	136	126	114	109	110	111	111	116	108	113	103	108	102
March	125	124	125	121	118	136	125	110	109	110	111	111	115	107	112	100	107	99
April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	94
May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	96
June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	97
July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105	98
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97
Sep.	129	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96
Oct.	127	121	129	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94
Nov.	125	118	128	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94
Dec.	125	118	128	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94
1953 Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93
Feb.	124	116	128	120	144	136	127	98	108	136	106	109	112	99	106	95	102	94
March	123	114	127	120	150	135	126	98	107	138	105	109	113	98	105	97	105	94
April	122	112	126	119	150	133	126	97	106	139	105	109	112	98	105	95	104	92
May	122	116	125	119	149	131	126	97	106	139	105	108	112	98	104	96	103	94
June	122	119	123	118	150	131	125	97	103	139	104	108	112	98	104	95	102	93
July	122 ⁴⁾	121 ⁴⁾	123	118	150	131	125	97	103	139	105	108	113	98	104	95	102	93

1) With the exception of Rhineland-Palatinate and Baden-Württemberg. — 2) Re-calculated on the basis of the Federal Statistical Office's figures. — 3) Index of world-market prices according to "Volkswirt" (Schulze). — 4) Provisional figures. — Source: Federal Statistical Office.

