

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1953

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The Economic Situation in the Area of the German Federal Republic in May and June 1953

The Lowering of the Discount Rate

On 10 June this year the Board of Directors of the Bank deutscher Länder lowered from 4% to 3¹/₂% the discount rate of the Land Central Banks, which governs the transactions of the Central Banking System with the other banks; and it also reduced to the same extent the remaining interest rates of the Central Banking System¹). This was the fourth reduction of the discount rate since the Bank began about two years ago the process of gradually reducing that rate, which had been raised to 6% in October 1950 for the purpose of counteracting the "Korean boom". Indeed, the latest reduction of the rate has actually brought it down to a level lower by ¹/₂ per cent than that which applied before the Korean crisis broke out. The result has been that the bank rate of the West German Central Banking System has not only reached the lowest level which it has touched since the Currency Reform, but that it is also lower than the discount rate of the Reichsbank had been for decades, if one disregards the rate of 3¹/₂% which was applied during the second world war purely in the interests of armament financing.

Before the discount rate was lowered on 10 June the process of increasing liquidity in the money market, which has now been continuing for more than two years, had gained further strength. Just as during the past two years, the basis for this movement was the influx of foreign exchange, which still remains quite considerable; this is because by far the greater portion of the foreign exchange surpluses is acquired by the Bank deutscher Länder, and therefore Central Bank money is paid out in approximately the same amount as that by which the West German foreign exchange holdings increase. From March until well into May, however, the effect of the balance of payment surpluses in increasing liquidity was reinforced by the fact that during this period, for

reasons which have been currently discussed in these Reports, the public budgets were no longer showing cash surpluses, but in some cases resulted in considerable cash deficits. The consequence was that the public deposits in the Central Banking System, which had previously shown a large rise, decreased again by several hundred millions of DM.

In spite of this however the lowering of the discount rate was not a more or less inevitable act of adjustment to market rates, in the absence of which the Central Banking System would have been in danger of being driven more and more out of the market. In the first place the prospects of restoring closer contact between the Central Banking System and the market by this means are relatively slight, because the extent to which the banks have recourse to the Central Banking System depends not on the discount rate but on their need for Central Bank funds, or in other words on the need of the credit institutions to borrow for the purpose of financing their business; and the discount rate in itself has only a small influence, and in any case not a direct influence, on the extent of that need. On the contrary, if the factors which have so far given the market a continuous supply of fresh Central Bank money remain effective, then it must be expected that in the future, as hitherto, the demands made by the banks on the Central Banking System will become progressively less; and that accordingly, at a lower level, a spread of greater or lesser size will again develop as between the rates for money in the open market and the Central Bank discount rate. In point of fact, even during the weeks which have elapsed since the bank rate was lowered, day-to-day loans at the principal banking centres have in many cases again been costing less than discount at the Land Central Banks, although the tendencies to tightness in connection with the quarterly tax pay-

¹) See in this connection the table in the Statistical Section on page 48 of this Report.

ment date have so far made the discrepancy not quite so great as it was at times before the discount rate was lowered. If therefore the Central Banking System wished to establish a lasting state of equilibrium as between the rates on the open market and its own rate, then it would have to take steps to counteract any further increase in the liquidity of the market. It would in fact have to use the means available to it for affecting that liquidity, for instance its policy on minimum reserves, and thereby to manipulate the market in such a way that the offerings of money there should no longer force market rates down below the official discount rate.

Hence it was not the desire to bring the Central Banking System once more into closer contact with the market which was the main consideration behind the latest decision to lower the rate of discount. Instead, just as in the case of the last previous reductions, it was the conviction that the general monetary situation makes it justifiable, and even in many respects desirable, to a certain extent officially to approve the tendency towards lower rates for money which has been appearing on the open market, and thereby to cause that tendency to spread to wider fields. No intentions to affect the present level of economic activity, however, played any part in the decision. Basically indeed there would have been no tangible cause for such intentions. In the first place the possibility of stimulating activity by lowering the discount rate is at present extremely small, at least in the shorter run; and quite apart from this the country's economy is at present in a state in which it scarcely needs any "injections" for the purpose of stimulating activity. It is hardly necessary for the present to attach any great importance even to the fact that the output of industry does not seem to have risen further during the last few weeks, because a certain weakening of the forces of expansion is usual about this time of year, and at the moment there is little to indicate that anything more than a seasonal decline in activity need be expected in the near future. On the other hand however there has been nothing to show that the business position is being overdone in any dangerous manner.

Thus, in spite of the quite large growth in output and turnover, the course of prices during the last few months has continued to be downwards; the amount of new orders being placed has nowhere indicated that a tendency to speculation was beginning to appear, but has on the contrary reflected continued caution in the planning and actions at virtually all stages of the processing industries and of trade; the expansion in lendings has remained small, and, owing to the brisk activity in savings, has in general been fully covered or even outweighed by the accruals at the banks of funds of outside parties at medium and long term; and the balance of payments, as already mentioned, has constantly been showing large surpluses.

In these circumstances it seemed justifiable to cease to keep the discount rate at the level to which it had been lowered even as early as 1949, when conditions were much more strained than

Rates of Discount in Sundry Countries
As at the beginning of June 1953

Discount Rate in %	Country
1½	New Zealand Switzerland
2	Canada Portugal United States
2½	Ceylon Netherlands Norway
3	Belgium Pakistan Sweden Spain (3.2) Turkey
3½	India Ireland
4	Great Britain France German Federal Republic Italy South Africa
4½	Denmark Australia (4 ¾)
5	Austria
5½	Finland (5 ¾)
6	Japan (5.84)
7	Iceland
12	Greece

they now are. A consideration which carried much weight in this connection was that in the Ger-

man Federal Republic not only long-term but also short-term interest rates are still relatively high in comparison with those in other countries, especially if one takes into account the degree of financial consolidation which has been achieved in each case. To make this point clearer readers may refer to the table which appears above, and which shows the rates of discount in different countries before the rate was last reduced in Western Germany.

It can moreover be assumed, although this was not the main factor in the decision taken by the Board of Directors of the Bank deutscher Länder, that the latest lowering of the discount rate will do more towards loosening up the capital market than the previous reductions did. Recently an important further step has been taken towards removing, at least in the market for fixed-interest-bearing securities, the administrative obstacles which so long made it difficult to employ greater amounts of savings in the capital market. That was when the rigid rules which previously prevented any choice in regard to issue prices were abandoned, so that it became possible to adjust the terms of issue to the prevailing market position in a realistic manner. This has certainly improved the conditions for creating greater confidence among investors in the future course of prices. In addition the "Minor Tax Reform" which has now come into force has alleviated the position for shares in certain respects; and this is likely to help to make the capital market by degrees more attractive again, although it is in particular in the field of taxation that certainly not all measures have yet been taken to restore shares to their full former standing.

In these circumstances there is a better chance than on the previous occasions when the discount rate was lowered that an increase in the difference between rates of interest in the money mar-

ket and those in the capital market may cause a larger stream of funds to flow into the latter, because the overall effect of those earlier reductions on the country's economy was much reduced by the defects in the capital market policy that was then still being pursued. Even during the last few weeks there have already been indications that the continuing increase in the liquidity of the money market, and the resulting downward pressure on market rates, have considerably increased the attraction of fixed-interest-bearing securities. One of the clearest signs that this is occurring has been the movement in quotations of the 5% tax-free Federal loan of December 1952, the price of which has risen under the influence of a sometimes very keen demand to about $99\frac{1}{2}$ to $99\frac{3}{4}$, or 1 to $1\frac{3}{4}$ per cent above the price of issue. This process will certainly now be assisted by the lowering of the discount rate, the effect of which has in point of fact been that the debtor interest rates of the banks have for the most part been automatically reduced. That will make it difficult for many of the credit institutions to maintain their creditor interest rates at the previous level, even if they should be allowed greater liberty in this respect than was hitherto the case. This applies in particular to the "grey" rates, that is to say, rates above the official maxima, at which some of the credit institutions have been taking large sums on time deposit in particular, and which it would seem that they can hardly afford to continue to pay in the longer run on the present scale. If however such rates are lowered, this will certainly cause many depositors to wonder whether they might not do better to put a part of their resources into securities; and this is quite aside from the possibility that the credit institutions themselves may also invest in securities a greater part of their resources than before.

Money and Credit

Bank Liquidity and the Money Market

At least until May the influx of Central Bank money into the credit institutions, which has now been continuing for more than two years with only slight interruptions, was further increasing the liquidity of the banks. In May alone DM 384 million of such money flowed into the banks, mainly as the result of the continuing surpluses on the balance of payments. It is true that during the first half of June the process of increasing liquidity did not at first continue, because the quarterly payments in respect of the Income Tax and the Corporation Tax which fell due on

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

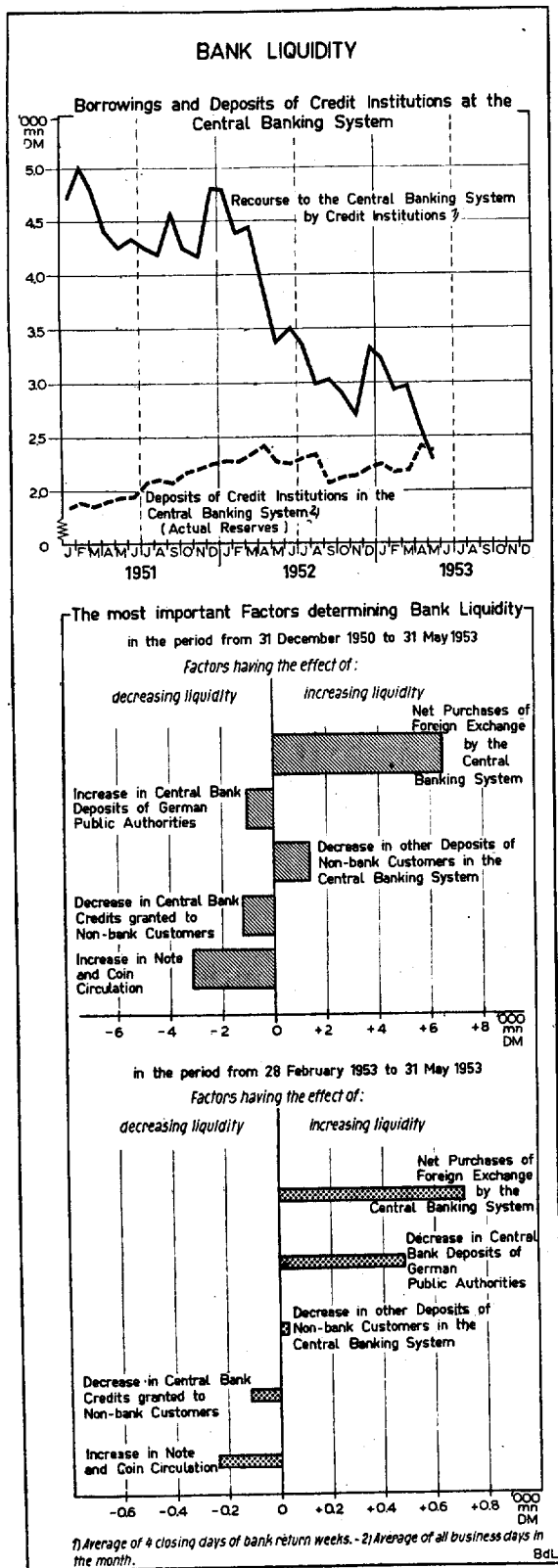
(In millions of DM)

Individual Factors	May 1953	15 May to 15 June 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	— 3	+ 53
2. Central Bank Deposits of Non-bank Customers		
a) German Public Authorities ¹⁾	— 111	— 517
b) Counterpart Funds ²⁾	+ 49	+ 39
c) Others ³⁾	+ 205	+ 39
3. Central Bank Credits to:		
a) Non-bank Customers	— 10	+ 18
b) Reconstruction Loan Corporation ⁴⁾	— 69	— 66
4. Amounts credited to Federal Government in respect of Coinage	+ 9	+ 12
5. Settlement of Foreign Trade at the Central Banking System ⁵⁾	+ 247	+ 302
6. Other Factors, net	+ 67	+ 83
Total Effect: Banks more liquid (+)	+ 384	
Banks less liquid (—)		— 37
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 April 1953	31 May 1953
Reserve Credit Balances	1,913	2,146
Borrowings	2,424	2,273
Net Indebtedness	511	127
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.		

10 June gave rise to considerable withdrawals of deposits from the banks. Since however these latter had made preparations for that strain, and since both the decline in the note and coin circulation which is usual in the first three weeks of the month and also the continuing afflux of foreign exchange made it easier for the banks to transfer to the Central Banking System the amount of the taxes which fell due, only slight stiffening was felt on the money market.

As the result of the continued improvement in their liquidity the banks were able by the end of May this year to reduce to DM 2,270 million their borrowings from the Central Banking System, which had reached their peak of DM 5,300 million at the end of December 1951. On the average of the four weekly bank return dates in May the borrowings of the banks from the Central Banking System exceeded their deposits there by only DM 24 million. This compares with December 1950, when the credit institutions' Central Bank borrowings exceeded their Central Bank balances by DM 3,200 million; with December 1951, when they did so by DM 2,600 million; and with June 1952, when the excess was still DM 1,300 million. The large decrease in the extent of the recourse by credit institutions to the Central Banking System has been reflected in a considerable rise in the bill holding of the banks. At the end of February 1951, when the strain on the banks' liquidity was greatest, their bill portfolio amounted to a total of DM 2,500 million; but by the end of April 1953, the last date for which figures on this point are available, it had risen by DM 4,300 million to a total of more than DM 6,800 million. Over the same period the credit institutions' holding of Treasury Bills and non-interest-bearing Treasury Bonds increased from DM 200 million to DM 900 million.

This great liquidity in the banks has continued to maintain constant downward pressure on money market rates. During May, and in the first ten days of June, transactions took place in day-to-day loans at an average rate of 3 1/2 % to 3 5/8 %. After the Central Bank discount rate was lowered on 11 June 1953 from 4% to 3 1/2%, there was a further fall in rates in the money



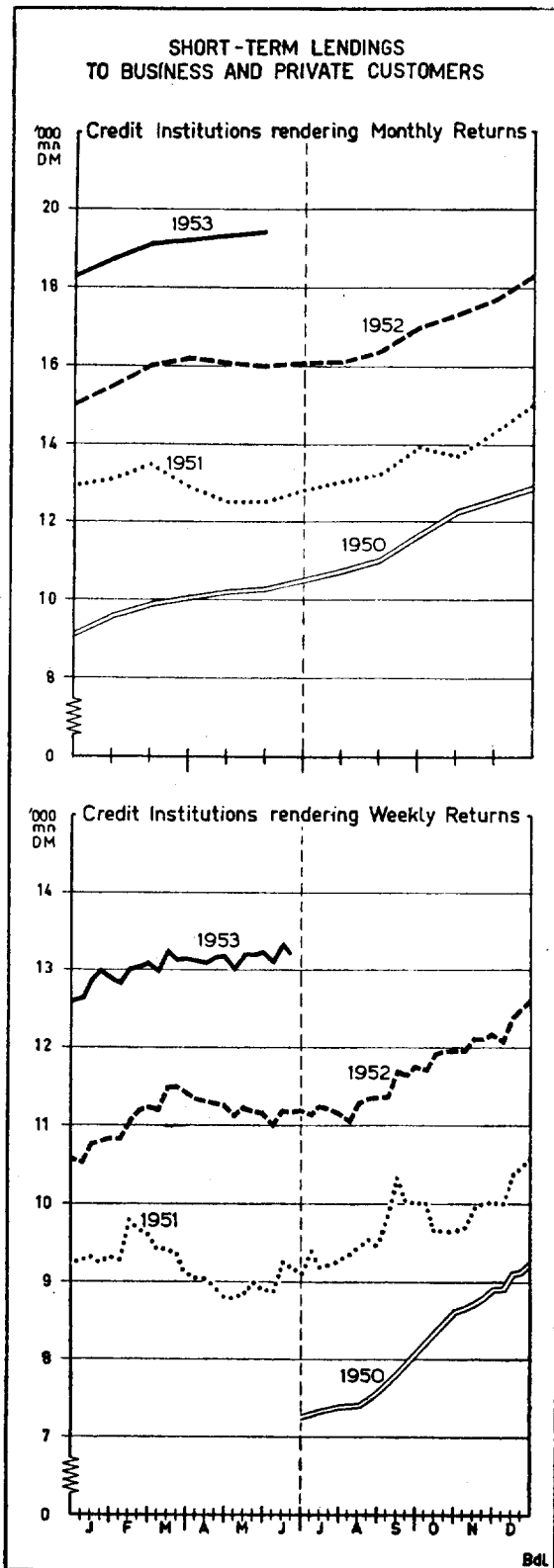
market; but, owing to the slight tightening of that market as the result of the date for the payment of taxes, the rates did not decline to the

same extent as that by which the discount rate was lowered. In Frankfurt for instance the rate for day-to-day loans at the middle of June was $3 \frac{3}{8} \%$, and in the following week it fell to about $3 \frac{1}{4} \%$, after having been around $3 \frac{1}{2} \%$ before the discount rate was lowered.

During May and in the first half of June, owing to the lack of an adequate supply of securities in the money market, the demand from the banks for such securities remained partly unsatisfied. The result was that during May the credit institutions once again had larger excess reserves on their Central Bank accounts than would normally occur because of the slight inaccuracies which can never be entirely avoided in the arrangements made by banks, and no doubt also in part because of the greater need for such reserves that is felt by some institutions in connection with their money transfer business. In May the excess reserves amounted to DM 107 million, or 4.7 per cent of the required minimum. This was not nearly so much as in the previous month, when they amounted to DM 234 million, or 10.6 per cent of the minimum required. Just as in April, the central giro institutions in May again had comparatively large excess reserves, amounting in fact to 13 per cent of their required minimum, the reason being that these institutions are obliged to a greater extent than other banks to employ their available resources in the money market.

Lendings and Acquisition of Securities by the Banking System

The maintenance of the improvement in liquidity has so far had scarcely any effect on the lendings of the banks. On the contrary, the growth in the *short-term lendings to business and private customers* has remained small during the last few weeks. In May, the last month for which figures are available, the lendings to such customers at the banks rendering monthly returns rose by only DM 92 million. This was a little less than in March and April, and considerably less than in the first two months of this year, when the net addition to such lendings reached an average of about DM 400 million a month. It is true that, according to the weekly banking statistics, rather more credits would seem to have been granted in June. However, as



appears from the week-to-week movement, an increase occurred in such credits only in the second week of the month; and it is clear that a de-

termining cause for this was the temporary additional need for such credits in connection with the date for payment of taxes mentioned above.

There is no doubt that the main reason why the growth in short-term lendings to business and private customers was only slight was the smallness of the demand from borrowers, which may be assumed to have been partly due to seasonal causes. At all events, as the accompanying graph shows, in past years also the rise in short-term lendings to business and private customers has been noticeably small in the months from March to May and in some cases such lendings have even declined. Although at that time special factors certainly contributed towards the decline, or to the relative smallness of the additions to the credits granted, there are many indications that during these months the demand from business and private customers for credit is for seasonal reasons less than the average for the year. It may for instance be assumed that when stocks of farm products pass into consumption, and when the start of the summer trade in textiles and leather goods causes stocks of those articles to fall off, the result is to lessen the demand for fresh credits, while at the same time increasing the possibilities of repaying credits. In part moreover the smallness of the growth in borrowings is doubtless due to the fact that imports at present are seasonally low, and to some extent are even decreasing. At all events, evidence that this is so can be seen in the fact that during May the total of acceptance credits dropped by DM 62 million, and that in Hamburg, where the extent of lending is more affected than in other Lands of Germany by the movement in imports, there was a fall during May in the short-term lendings to business and private customers. Finally the relatively brisk state of business in consumers' goods may have tended to prevent a rise in business and private customers' borrowings, because it caused the turnover in such goods to be comparatively rapid, so that only small amounts needed to be borrowed for the purpose of holding stocks.

During May there was a total rise of DM 62 million in the short-term credits extended to public authorities by banks outside the Central Banking System; and to judge by the weekly

banking statistics there was also a certain rise in such credits in the first half of June. In May however this rise was not due to any increased need for credit on the part of the public authorities, but was caused by shifts in the holdings of Treasury Bills and non-interest-bearing Treasury Bonds. At the end of May the total of such securities in circulation was about the same as at the end of April, but between those dates the banks' holdings of them increased by DM 107 million. Consequently, since the Central Banking System was no longer able to sell such securities during May, the growth in the holdings of the credit institutions was made possible only by the fact that investors outside the banking system, no doubt mainly insurance companies and other institutional investors, sold a part of their holdings. On the other hand, as can be seen from the table, the credits extended by

banks outside the Central Banking System to public authorities in current account and through the discount of bills decreased during May. It was not until June that a larger demand for credit on the part of public authorities again appeared, principally as the result of the Federal Railways' considerable need for cash. With a view to meeting that need, a start was recently made with the issue of a new tranche of their non-interest-bearing Treasury Bonds to a total amount of DM 200 million. As regards the credits extended by the Central Banking System to public authorities, the changes in these during May and the first half of June were only insignificant. Further details of the movements which took place during recent months can be seen from the table. The total indebtedness of public authorities towards the Central Banking System reached its highest point to date, namely

Bank Lendings and the Accruals of Medium- and Long-Term Funds at Credit Institutions
(In millions of DM)

	Increase (+), or Decrease (-)				Position at End of May 1953 ²⁾
	1953				
	1st Qtr. Mo'ly Ave.	March	April	May ⁶⁾	
I. Lendings					
1. Credit Institutions outside the Central Banking System¹⁾					
Short-term Lendings to Business and Private Customers	+ 291	+ 98	+ 155	+ 92 ⁷⁾	19,938
Public Authorities	- 13	+ 45	+ 2	- 45	306
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 53	- 27	+ 65	+ 107	1,359
Medium- and Long-term Lendings	+ 416	+ 433	+ 577	+ 506	18,301
Securities and Syndicate Participations	+ 99	+ 14	+ 126	+ 98 ⁷⁾	1,901
Credit Institutions outside the Central Banking System, total	+ 846	+ 563	+ 925	+ 758	41,805
2. Central Banking System					
Lendings to Public Authorities	- 16	- 16	+ 3	+ 6	194
Business and Private Customers ²⁾	+ 1	0	- 11	- 14	117
Treasury Bills and Non-interest-bearing Treasury Bonds	- 107	- 47	- 34	- 2	11
Securities	+ 1	+ 3	0	0	51
Central Banking System, total	- 121	- 60	- 42	- 10	373
Total (1+2): Lendings by the Banking System as a whole	+ 725	+ 503	+ 883	+ 748	42,178
II. Funds received at Medium and Long Term					
Savings Deposits	+ 264	+ 211	+ 250	+ 212	8,660
Time Deposits ³⁾	+ 364	+ 115	+ 359	+ 265	9,476
Bank Bonds ⁴⁾	+ 111	+ 111	+ 112	+ 98 ⁷⁾	3,640
Funds borrowed ⁵⁾ and Loans taken from Sources other than Banks, including Counterpart Funds	+ 211	+ 226	+ 253	+ 133	9,466
Funds received at medium and long term, total	+ 950	+ 663	+ 974	+ 708	31,242
III. Balance (I less II):	- 225	- 160	- 91	+ 40	10,936

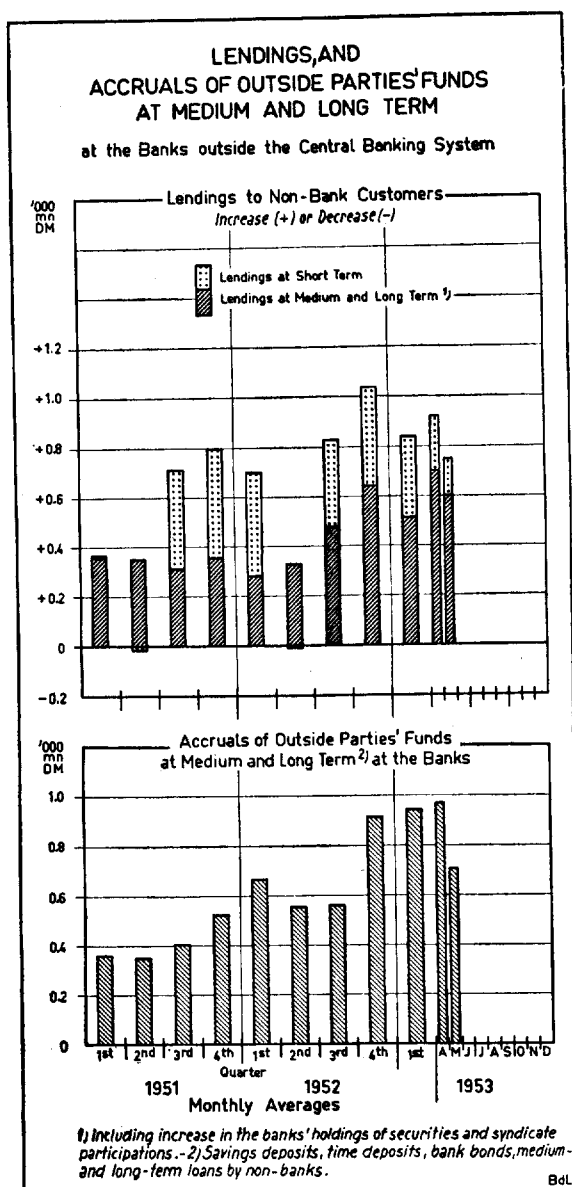
¹⁾ Credit Institutions rendering returns for the monthly banking statistics, including institutions financing instalment buying, Reconstruction Loan Corporation, Finanzierungs-AG Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — ²⁾ Including lendings to insurance companies and building and loan associations. — ³⁾ Deposits at fixed period, or at notice, of at least one month. — ⁴⁾ Set off against own bonds held by the banks. — ⁵⁾ At notice, or fixed period, of 6 months and over. — ⁶⁾ Provisional figures. — ⁷⁾ Adjusted for statistical alterations.

DM 1,511 million, on 7 July 1950, and on 31 December 1952 it still amounted to DM 600 million; but on 15 June this year it was no more than DM 231 million, of which amount DM 183 million represented the special credit which was granted to the Federal Government in connection with the accession of the German Federal Republic to the International Monetary Fund and the International Bank for Reconstruction and Development. Thus on 15 June the current indebtedness of the Federal Government towards the Central Banking System was only DM 48 million.

Recently there has been a further large increase in the *lendings of banks at medium and long term*. At the credit institutions rendering

monthly returns the medium- and long-term lendings to non-bank customers rose during May by DM 506 million; and this followed an increase in the previous month of DM 577 million, as compared with a monthly average rise of only DM 416 million in the first quarter of this year. The granting of credits at medium and long term was made much easier for the banks by the steady accruals of funds of outside parties at similar periods, regarding which movement further details will be given later in this Chapter. As the accompanying graph shows, the main emphasis in the banks' lendings has recently been shifting more and more from short-term lendings to lendings at longer periods. The large influx of resources at the banks has evidently enabled these latter not only to adapt to the object of the transaction, from the outset, the period of any new credits which they grant, but also to convert into medium- or long-term loans in form as well as in fact a part of the credits which they had previously granted in short-term form, although the objects for which these credits were used caused them in practice to run for medium or long periods. Thereby, it is true, only a comparatively modest beginning has been made with the process of gradually consolidating the banks' short-term credits. So far there has been scarcely anything done towards the more important further process of replacing short-term bank lendings through the issue by the debtors of securities, in which connection loans granted by the appropriate institutions to finance capital projects would be especially suitable. The prospects are however now better than in past years for such a process of consolidation, which would be accompanied by a contraction of bank balance sheets. The prospects have been improved by the gradual return of vigour to the security market, a process which results mainly from the measures of encouragement which were put into force at the end of 1952, and regarding which further details are given in the later section of this Chapter dealing with the Capital Market.

During the last few months it is not only the lendings of the banks at medium and long term which have shown a large increase, but also their *security holdings and syndicate participations*. During the period from the end of December 1952 to the end of May 1953 the banks' security



holdings, including their syndicate participations, rose by a total of about DM 600 million. Of this rise, DM 163 million occurred in May alone, although it is true that DM 65 million of the securities which the banks took came from the holdings of the Central Banking System, whereas DM 98 million of them came from outside the banking system. To a certain extent the great increase which has taken place recently in the security holdings of the banks is due to the fact that they have no longer been able fully to employ, in the desired way, those resources which they would normally have put into short-term securities.

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

During the period under report, while there was an expansion in the lendings of the banks, including a rise in their security holdings and syndicate participations, and while the banking system's purchases of foreign exchange exceeded its sales, the banks again had on the other hand substantial accruals of funds of outside parties at medium and long term. It is true that in May the total of the funds accruing in this way, namely DM 708 million, was considerably less than in the previous month, when the corresponding total of DM 974 million was comparatively high. Moreover, whereas in April the accrual of such funds in the banking system exceeded the growth in the volume of that system's lendings by about DM 90 million, it fell short of that growth in May by DM 40 million.

Further details of how the funds accruing in these categories were made up, and of the movement in them, can be seen in the table on page 9. Among the funds from outside sources at medium and long term there was a certain decrease in the *accruals of savings deposits* in May as compared with those in April, and also as compared with the monthly average for the first quarter of this year. The slight decline in the growth of savings deposits and also in the surplus of in-payments on savings accounts, which in May amounted to only DM 162 million at the credit institutions rendering monthly returns, including the Postal Savings Bank, as against DM 186 million in

April, was probably due to the fact that in May, for the first time, considerable amounts were released in respect of the compensatory credit entries passed to the savings accounts of expelled persons, and that apparently the amounts so credited were in part also withdrawn, the result being that the net movement on such balances during May was not a rise, as in the previous months, but even a slight fall. In addition however it would seem that seasonal factors also contributed towards making the addition to savings deposits smaller. During the years before the second world war at any rate the surpluses of in-payments on savings transactions were regularly smaller during the spring and summer months than the average for the year; and, even though the seasonal changes in savings activity at present are doubtless not the same as they were before the war, there is much evidence to show that during the last few months seasonal factors similar to those in earlier years have been at work, and that for example the buying of spring and summer clothing has reduced the amount of fresh savings. According to the weekly banking statistics the growth in savings deposits seems to have been larger again during June. At all events during the first half of June the 480 credit institutions rendering weekly returns, which account for about half of the savings deposits, showed a growth in such deposits amounting to DM 74 million, as against one of only DM 57 million in the first half of May. It would not be surprising if the amount of fresh saving in June were somewhat larger, because at this time of year the Easter, Whitsun and other such holidays are over, but the season of summer travelling has not yet begun. In May, as can be seen from the table entitled "Bank Lendings and the Accruals of Medium- and Long-term Funds at Credit Institutions", the *rise in time deposits* became somewhat slower. Contrary to what usually happens, the greater part of the addition to time deposits during May took place in those of public authorities, which rose by DM 215 million, whereas those of business and private customers increased by only DM 50 million. The smallness of the increase in the deposits last mentioned was probably due in the main to the payments which fell due on 10 May in respect of the Trade Earnings Tax and the Equalisation of

Burdens Levies. Experience in fact shows that a large part of the time deposits of business and private customers represents reserves for the purpose of meeting future tax payments, so that there is normally a flattening out of the rising trend in such deposits at times when the larger tax payments become due. The *placings of bank bonds* during May were almost maintained at the level which they reached in the preceding months. The total amount of such securities placed in May was in fact DM 98 million, as against an average of DM 111 million per month in the first four months of this year. Further details of these placings, as well as of the sales of other securities, will be found in the later section of this Chapter dealing with the Capital Market. In May, the last month for which figures are available, the amount of the *monies and loans obtained from sources other than banks* fell considerably short of the accruals of such funds in the preceding months, and also in the corre-

sponding months of last year. The decisive factor in this connection was the reduction in the amount of the monies and loans which the banks obtained from public authorities, since these authorities had hitherto, in general, provided the greater part of such funds.

The Volume of Money

On the whole during May, as the following table shows, the factors which tend to expand the volume of money in the sense of the note and coin circulation plus sight deposits prevailed over those which tend to counteract such expansion, in particular the processes of saving which cause resources at medium and long term to accrue to the banks. The result was that the volume of money expanded during May by the rather substantial amount of DM 392 million. Nearly the whole of the increase occurred in the sight deposits, whereas the notes and coin circulating outside the banks at the end of May

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

	Determining Factors, or Changes				Position at End of May 1953 ⁴⁾
	1953				
	1st Qtr. Mo'ly Ave.	March	April	May ⁵⁾	
A. Factors having an Expansive (+) or Contractive (−) Influence on the Volume of Money					
1. Increase in Short- Medium- and Long-Term Bank Lendings to Non-Bank Customers ¹⁾	+ 725	+ 503	+ 883	+ 748	42,178
2. Amounts credited to the Federal Government in respect of Coinage	+ 14	+ 12	+ 16	+ 9	895
3. Net Purchases of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 192	+ 135	+ 308	+ 250	5,680
4. Accruals of Medium- and Long-Term Funds at Credit Institutions ¹⁾	− 950	− 663	− 974	− 708	31,242
5. Other Factors ²⁾	− 83	+ 94	− 51	+ 93	.
Net Total A: Expansive (+) or Contractive (−) Effect on the Volume of Money	− 102	+ 81	+ 182	+ 392	.
B. Changes in the Volume of Money Increase (+) or Decrease (−)					
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 31	− 13	+ 225	+ 2 ³⁾	10,537 ³⁾
2. Sight Deposits of					
Business and Private Customers	− 216	+ 91	+ 514	+ 212	10,567
German Public Authorities	+ 100	+ 35	− 675	+ 228	3,576
Allied Agencies	− 17	− 32	+ 118	− 50	768
Net Total B (Change in the Volume of Money)	− 102	+ 81	+ 182	+ 392	25,448

¹⁾ Notes and Coin in Circulation, and Sight Deposits. — ²⁾ Cf. Table "Bank Lendings and the Accruals of Medium- and Long-Term Funds at Credit Institutions". — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ Not allowing for possible changes in the cash holdings of the banks outside the Central Banking System. — ⁵⁾ Provisional figures.

were of almost the same amount as at the end of April. It is true that, on the average of the month, the note and coin circulation in May was greater by DM 96 million than in the previous month. This increase however would seem to be partly due to the larger number of holidays in May, although presumably the brisker activity in business also entailed a somewhat larger demand for notes and coin. In any case the note and coin circulation rose by only DM 320 million during the five months from the end of December 1952 to the end of May 1953, whereas in the corresponding period of last year it increased by DM 564 million. Thus the extent to which notes and coin were hoarded during the early months of this year cannot have been great. As regards the movement in sight deposits it is noteworthy that the deposits of public authorities, which fell by a very large amount in April, rose again in May quite considerably, by DM 228 million. Presumably this rise was connected with the payments which fell due in May in respect of the Trade Earnings Tax and the Equalisation of Burdens Levy. It seems doubtful whether the rise in public deposits will continue in the immediate future. It is true that during June the payments of Income Tax and Corporation Tax again added large amounts to the public accounts; but on the other hand the lowering of the scale of Income Taxes, which came into effect on 1 June 1953, will considerably reduce the rate of growth in the yield of taxation. This however will not become fully apparent until the next quarterly date for payment of the Assessed Income Tax, which falls in September, since until then only the proceeds of the Wages Tax will be affected by the lowering of the rate. The sight deposits of business and private customers, which rose in April by more than DM 500 million, increased during May by only DM 212 million; and in this connection the above-mentioned tax payments which fell to be made in May were certainly of decisive importance. At the end of May the sight deposits of business and private customers were higher by DM 78 million than at the end of December 1952, whereas during the first five months of 1951 they declined by DM 361 million.

Capital Market and Stock Exchanges

During the last few weeks an important further step was taken towards restoring an efficient capital market. This was when, with the consent of the Capital Transactions Committee, and partly on the initiative of that body, the rigid issue prices which were previously in force for issues of new fixed-interest-bearing securities were abandoned, so that the way was opened for making the terms of issue more realistic. Certain mortgage institutions thereupon lowered the issue price for their new issues of 5% tax-free mortgage bonds to 93 per cent of par; and, according to the reports which are so far available, these mortgage bonds were well received. In addition certain bonds of institutions specialising in loans on real estate were issued, and found takers, at prices of 97 and 98; these however carry nominal interest of 7½%, and are therefore subject to Capital Yield Tax at 30 per cent. Some mortgage bonds were issued on the old terms, that is to say with nominal interest of 5% and at a price of 98; and these were placed with certain takers, with some of whom there are long-standing agreements still in force.

In so far as can be seen from the figures now available, the placings of bonds bearing fixed rates of interest continued to be good. During May mortgage bonds were placed to the extent of DM 81 million, or about the same amount as the monthly average since the Capital Market Encouragement Law¹⁾ was enacted. During the six months in which this Law has been in force, that is to say, from December 1952 to May 1953 inclusive, the total sales of new mortgage bonds amounted to DM 507 million, as compared with only DM 266 million in the corresponding months of 1951/52. The placings of other fixed-interest-bearing bonds during May also remained at about the same level as in the preceding months. Altogether about DM 100 million were placed in the shape of loans of the public authorities, municipal and industrial bonds. The greater part, namely DM 63 million, again consisted of loans of the public authorities, almost entirely of the Lands. The remainder include a DM 20 million industrial loan, subject to the 30%

¹⁾ See Table IX, 5 in the Statistical Section, page 84.

Capital Yield Tax, which carries 8 % nominal interest; this was issued at a price of 98, and the bondholder has a right to call for repayment, which right he can exercise for the first time in 1959. A similar industrial loan was issued in March, and was successfully placed also among individual members of the public, who took one-third of the total amount.

Among the individual categories of subscribers, business enterprises and private persons have recently been taking a larger part of the fixed-interest-bearing securities placed than they were previously taking. According to the latest figures of the statistics currently collected by the Bank deutscher Länder, there was an especially large increase, as compared with a year before, in the proportion of the placings of mortgage, municipal and industrial bonds which went to business enterprises. In 1952 this category of subscribers, who mainly comprise insurance companies and banks, took only 21 per cent of all the bonds sold in these classes; but in the first five months of this year the proportion placed with them was no less than 44 per cent, and in May alone it was as much as 56 per cent. In so far as banks contributed towards this result, an important factor apart from the tax concessions is likely to have been the present liquidity among banks. During May however private persons also took a larger share than during the preceding months in the subscriptions to loans. This applies in particular to the industrial loan which was offered in May, and which was subscribed to the extent of almost one-third by private persons. On the other hand the sales of other bonds to private persons as the first takers continued to be small. In assessing these figures however one ought to bear in mind that they relate only to the act of subscription, and that they give no direct indication of where the securities are ultimately placed. Probably the percentage of the securities which private persons bought as an investment was greater than appears from these figures, because the banks also sell securities to their private customers out of their own holdings. At all events the balance sheet item "Securities and Syndicate Participa-

tions" in the case of the credit institutions rendering monthly returns does not rise so fast as one would expect it to do in the light of the relatively large amounts which appear to be sold to banks according to the statistics of security placings.

In contrast to the growing productivity of the market for fixed-interest-bearing securities, the amount of capital obtained through issues of shares remained small. During May only DM 16 million of shares were placed, mostly with takers who had previously assumed firm commitments to take them.

Recently the characteristic feature on the *Stock Exchanges* has been price rises on the share market, mainly among coal and steel shares. Even as early as May there were signs in some sections of the market of a reversal of the downward movement in share prices, which had continued almost without interruption since January of last year; but the overall index did not yet rise¹). This latest movement in prices is probably partly due to the fact that the so-called "Minor Tax Reform" provides for lowering the rate of the Corporation Tax to 30 per cent on distributed profits. Another factor may have been the circumstance that even this year, although only in isolated cases, some dividends of more than 6% have been paid. However, at the present stage it is not yet possible to determine whether this means that the downward tendency in share prices, which has prevailed for so long, has now come to an end, or whether the present rise in prices is only a passing phase.

Those securities which were not issued until after the Currency Reform have so far been mostly quoted at the price of issue. As regards the prices of fixed-interest-bearing securities originally expressed in RM, but now converted into DM, the average prices of these, unlike those of shares, have recently become slightly worse. This deterioration, the extent of which can be seen in detail in the table on page 79, is probably due to the keener competition from new issues of securities, some of which afford higher yields.

¹) See Table IX, 2 in the Statistical Section, page 79.

Public Finances

During the last few weeks the cash position of the public budgets, on the whole, was again considerably better than in March and April. This was because in those months there were heavy final payments in respect of the financial year which ended on 31 March, and these caused the Federal expenditure in particular to rise in a comparatively marked degree; but in May such payments were scarcely of any importance. As against the improvement resulting therefrom, there was in the case of the Federal budget and the budgets of the Lands the fact that the tax revenues, in accordance with the normal trend of Income Tax payments, were even smaller in May than in April, although the proceeds of certain taxes such as the Turnover Tax and the Wages Tax clearly showed the effect of both the seasonal and the underlying rise in the trend of economic activity. The result was that the Federal budget showed a cash deficit of DM 45 million for May, which however was much smaller than the large deficit in the previous month. In the case of the budgets of the Lands the receipts are subject during each quarter to even greater fluctuations, due to the timing of the payments, than in the case of the Federal budget; and, to judge by the movement in indebtedness and by those elements in the cash position which are covered by the statistics, the cash deficits for the Lands were evidently much larger than for the Federal Government. As against this, the quarterly payments on the Property Levies in connection with the Equalisation of Burdens, and also those on the Trade Earnings Tax, fell due in May. Accordingly the Equalisation of Burdens Fund, and also the municipalities and communes, showed the surpluses which can be regularly expected in the second month of every quarter. It would seem that these surpluses, taken altogether, were larger than the deficits of the Federal Government and the Lands. In addition, surpluses continued to be formed by the Social Insurance Institutions, while that on the Unemployment Insurance Fund actually became somewhat larger as the result of the decline in the expenditure on benefit payments; and the deficit of the Federal Railways, the financial position of which will be

Recent Figures relating to the Public Finances¹⁾

(In millions of DM)

Description	1953			For comparison May 1952
	January to March	April	May	
Tax Revenues of Federal Govern- ment and Lands				
Total (without West Berlin)	7,035	1,968 ⁶⁾	1,928 ⁶⁾	1,733
including:				
Wages Tax	900	237 ⁶⁾	298 ⁶⁾	259
Assessed Income Tax	1,170	263 ⁶⁾	231 ⁶⁾	135
Corporation Tax	764	121 ⁶⁾	91 ⁶⁾	68
Turnover Tax	2,076	724 ⁶⁾	669 ⁶⁾	623
Federal Budget				
Cash Receipts	5,187	1,657	1,639	1,425
Cash Expenditure	5,167	1,974	1,684	1,446
Cash Surplus (+) or Deficit (-)	+ 20	- 317	- 45	- 21
Federal Debt ²⁾ (position at end of month or quarter)	1,488	1,438	1,443	1,576
Budgets of the Lands				
Indebtedness ³⁾	1,070	1,129	1,210 ⁶⁾	951
Balances in Central Banking System, and amounts employed on Money Market through that System (position at end of month or quarter)	768	734	584	733
Equalisation of Burdens Fund⁴⁾				
Receipts, total	758	118	350 ⁶⁾	253
including:				
Proceeds of Property Levies	477	87	298	272 ⁶⁾
Expenditure, total	797	172	.	100
Increase (+) or Decrease (-) of Balances in Central Banking System, or of amounts employed on Money Market through that System	- 131	- 92	+ 114	+ 78
Unemployment Insurance Fund				
Receipts	406	127 ⁷⁾	130	119
Expenditure	430	96 ⁷⁾	77	89
Surplus (+) or Deficit (-)	- 24	+ 31	+ 53	+ 30
Employees' and Workers' Pension Insurance Funds				
Contribution Income	1,112	348	346	331
Pension Payments	1,075	373	376	336
Federal Railways				
Operating Receipts	1,195	411	.	422
Operating Expenditure	1,148	432	.	395
Indebtedness ⁵⁾ (position at end of month or quarter)	1,999	2,019	2,063	1,683

¹⁾ Figures are shown only where monthly figures are available. There are therefore no figures for the finances of the municipalities and communes, or for those of the Federal Postal Administration: see in this connection the table on page 89 in the Statistical Section and the table on page 20 of the text of this report. — ²⁾ Only internal indebtedness newly incurred since the Currency Reform, excluding Equalisation Claims and the non-interest-bearing loan advanced by the Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I.M.F. and the I.B.R.D.; but including the DM 145 million of non-interest-bearing Treasury Bonds handed to the Lands in connection with the financial adjustment payments. — ³⁾ Excluding indebtedness towards the Federal Government and the Equalisation of Burdens Fund. — ⁴⁾ For May 1952 excluding West Berlin, and for the other months including it. — ⁵⁾ Excluding arrears of liability for payments. — ⁶⁾ Provisional figures. — ⁷⁾ Including supplement for 1952/53. — ⁸⁾ Partly estimated. — ⁹⁾ This includes the receipts from "Conversion Land Charges" in full, whereas only 15 per cent of these appears in the total receipts of the Immediate Assistance Fund.

described in further detail later, was fully covered by a credit that was made available by the Federal Government, although this adversely affected the cash position of the Federal budget. As the result of all these factors the overall receipts of the public budgets during May were larger than the expenditure.

In June the cash position of these budgets was governed by the rise which took place in the yield of taxation as the result of the quarterly date for payment of the Assessed Income Tax and the Corporation Tax. No figures on this point are yet available. It can however be assumed that there were substantial surpluses in the case of both the Federal Government and the Lands, even though it is hardly likely that these fully offset the deficits that were incurred on those budgets during the two preceding months.

Increase in Expenditure

In May and June, as the result of the decline in the amount of final payments mentioned above, the expenditure was smaller in the public budgets, and particularly in that of the Federal Government, than in March and April; but more recently there has been clear evidence that the current expenditure is rising. No figures showing the total expenditure of the public budgets are yet available for the last few months; but such partial data as can be had do permit the conclusion that the level of expenditure is much higher all round than it was a year ago. It is the Federal budget, accounting as it does for the high proportion of about 40 per cent of the total receipts and expenditure of all the budgets in Western Germany, that mainly determines the course of these; and in its case the average cash expenditure for the months of April and May exceeded its level in the corresponding months of the previous year by about DM 260 million, or nearly 17 per cent. Apart from two credits of DM 60 million each granted to the Federal Railways, this was largely due to the start of out-payments in respect of the newly assumed obligations of the German Federal Republic under the agreements relating to Israel and to STEG. Besides this, there has been a further rise since the beginning of this year amounting to about DM 25 million per month in the contributions which the Federal Government makes to the Pension Insurance Funds as

the result of the increase in the basic pension payments. In the case of the Lands and of the municipalities and communes, about whose financial position there are no recent data, the expenditure would also seem to be greater than it was a year ago. This is because they have to bear the greater part of the additional expenditure, estimated to amount to some DM 1,300 to 1,400 million per year, by which the salary and pension payments in the public service were increased with effect from April. In addition to this, it must be expected that there will be certain further items of expenditure during the next few months. For instance, the public budgets will this year have to produce approximately DM 425 million on account of the coming resumption of the service of the public authorities' external debt; and of this sum about DM 400 million, or much the greater part, will come from the Federal budget. It is moreover possible that still further charges may arise, in the case of the Federal Government in particular, as the result of a number of proposed Laws of a social character which are at present being considered by the legislative bodies, and which relate to pensions for war victims, to unemployment benefit, and to pensions for the persons covered by Article 131 of the Basic Constitutional Law. Besides all this there may be further large charges later in the course of the present financial year as the result of the agreements about the West German defence contribution. In fact, as soon as the agreements about the European Defence Community have been ratified, it must be expected that expenditure will increase by DM 350 million per month¹⁾. This is quite apart from the fact that from then onwards the unused balances of funds which remain from last year's occupation cost votes are certain to be used to an increased extent.

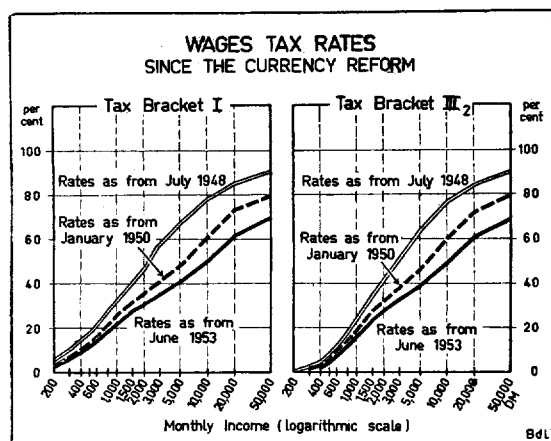
Reductions of Taxation

On the other hand, the effect of the tax reductions which were recently voted will be that the receipts in the public budgets will no longer grow at the same rate as hitherto. One such reduction took place in the case of the Tobacco Tax with effect from 8 June this year, and will

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for May 1953, page 14.

undoubtedly cause an appreciable shortfall of revenue even in the current month. Under the new Tobacco Tax Law the retail prices for cigarettes and pipe tobacco have been reduced, in general, by 16.7 per cent. The shortfall which is expected in the total revenue produced by the Tobacco Tax for the Federal budget is estimated at about DM 250 million per annum, on a yield which amounted in the past financial year to roughly DM 2,320 million; this is on the assumption that the amount spent by consumers on tobacco products will remain the same, or in other words that they will consume an increasing quantity of such products, and further that the contraband trade will to some extent be cut down. In the current financial year however the shortfall in revenue is likely to be smaller, because the new rates of tax came into force only in June, and also because last year's yield of the tax was reduced by certain postponements that were allowed to manufacturers, but which will now no longer be permitted.

Furthermore, as from July the fact will make itself felt that the scale of the Income Tax is to be reduced with effect from 1 June 1953 under a decision taken on 19 June. The reduction will



amount to an average of about 15 per cent of the previously existing rates of the Income Tax, while the rate of the Corporation Tax on distributed profits is being cut down from 60 per cent to 30 per cent. The annual shortfall due to these reductions is put at nearly DM 1,500 million, or about 12 per cent of the amount of approximately DM 11,800 million which was expected to accrue from the Income Taxes, including the Corporation Tax, during the current

financial year before allowance was made for the reduction in the rates of tax, and on the assumption that the gross social product will rise by 4 1/2 per cent. Since however the yield of the taxes during the early months of the financial year was not affected by the lowering of the rates of tax, and since moreover the change in the rate of the Corporation Tax will not produce any effect this year, because the distributions of profit for 1953 will be decided only after that year has ended, the shortfall this year as the result of the lowering of the rates of tax can be put much lower, at something under DM 1,000 million. Moreover, it is certain to be partly offset by the greater receipts which will arise from the way in which the new Income Tax Law provides that tax concessions previously allowed are by degrees to be cut down. Some of these concessions were abolished or limited as from the time when the new Law came into effect. This for instance applies to the procedure by which sole proprietors and personal partnerships were taxed at the Corporation Tax rate under Article 32 (b) of the Income Tax Law; it also applies to the way in which house construction and shipbuilding were encouraged under Articles 7 (c) and 7 (d) of the Income Tax Law. On the other hand, certain measures which are of particular importance from the fiscal point of view, such as the arrangement permitting tax privileges for capital accumulation agreements under Article 10 of the Income Tax Law, and that providing for increased allowances for refugees and other persons who have suffered material damage through the war, under Article 33 of the same Law, will not cease to apply until the beginning of 1955. For the current financial year therefore the amount of the additional receipts to be obtained from the cancellation of tax privileges is put at the comparatively low level of only about DM 100 million, although in subsequent years an amount several times as great as this is expected. Apart from this, the lowering of tax rates is expected to produce additional receipts by causing employment and profits to grow. Since however, owing to reasons connected with the method of assessment, some of these additional receipts cannot be realised until next year, the amount to be obtained under that head this year is put at only

about DM 125 million¹⁾. Accordingly the net shortfall during the 1953/54 financial year would amount to an estimated DM 775 million. At the same time, in so far as the official estimates prove correct, the yield of the Income Taxes including the Corporation Tax would reach a total of some DM 11,000 million, which would exceed by only quite a small margin the yield of DM 10,920 million that was in fact obtained in the financial year 1952/53.

*Readjustment of the Financial
Equalisation Scheme as between the
Federal Government and the Lands*

In connection with the tax bill a decision has also been reached on the question of distributing the yield of the Income Taxes, which question had for some time been the subject of difficult negotiations in the Bundesrat (Upper House). In view of the increase in public expenditure which, as described above, was to be expected in the course of the present financial year, and which will all have to be borne by the Federal Government apart from the increase in expenditure on personnel and a small part of the external debt service, the Federal Finance Minister requested when drawing up this year's budget estimates in November 1952 that the Federal Government's share of the Income Taxes should be raised from 37 per cent, at which it stood in the 1952/53 financial year, to 44 per cent in the current financial year. In connection with the proposal for reducing the Income Taxes which was introduced in January, however, he stated that he was prepared to let the Federal budget bear the greater part of the shortfalls in revenue which must be expected to result and that he would accordingly be satisfied with a share of 40 per cent. This was on condition that, by way of compensation, he should until the end of the 1954/55 financial year be granted an 80 per cent share of the receipts between DM 10,800 million and DM 11,750 million. As against this the Lands insisted that the rate applied in the previous year should remain in force; and they stated that they were prepared to agree only to a certain modification of the guarantee which was accorded to them in the previous year,

¹⁾ This makes no allowance for the additional receipts of Turnover Tax owing to the growth in turnover which will result from the lowering of the taxes.

namely that the amount guaranteed should be reduced from 105 per cent to 100 per cent of the previous year's receipts. Under this

*Distribution of Proceeds of the Income Taxes¹⁾
between the Federal Government and the Lands,
including West Berlin
(In millions of DM)*

	Actual Yield in Financial Year 1952/53	Estimate for 1953/54	
		not allowing for reduction of Income Taxes	allowing for reduction of Income Taxes as from 1 June 1953
Total Proceeds	10,920	11,800	11,000
of which:			
Federal Share	3,920	5,190	4,180
Per cent of Total Yield	36 ²⁾	44 ³⁾	38
Lands' Share	7,000	6,610	6,820
Per cent of Total Yield	64	56	62

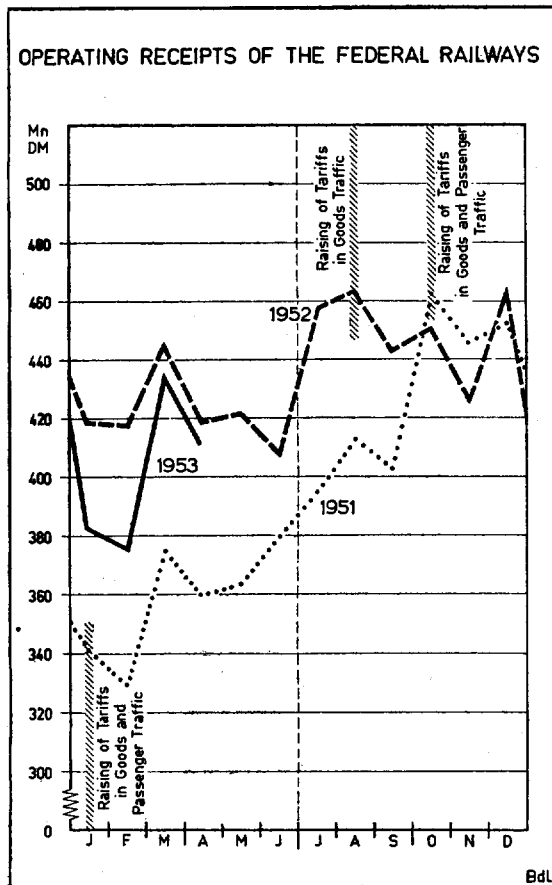
¹⁾ Wages Tax, Assessed Income Tax, non-assessed taxes on capital, and Corporation Tax. — ²⁾ The Federal Government's share, which was fixed at 37 per cent, was not obtained. This was because, having guaranteed that the Lands would receive 105 per cent of the proceeds received in the financial year 1951/52, the Federal Government had to transfer back to them nearly DM 120 million. — ³⁾ Originally requested by the Federal Government when the budget estimates for 1953/54 were drawn up.

guarantee clause they had in the 1952/53 financial year a claim to 105 per cent. of the proceeds which in fact remained to them in the financial year 1951/52 out of the Income Taxes; and in point of fact the Federal Government was obliged at the end of the past financial year to transfer back to individual Lands nearly DM 120 million under this provision, so that it finally realised a share of the total amounting to not quite 36 per cent only. The Mediation Committee, which is formed in accordance with Article 77 (2) of the Basic Constitutional Law from representatives of the Bundestag (Lower House), and Bundesrat (Upper House), proposed that for the current financial year the yield of the Income Taxes should be divided in the ratio of 38 parts to the Federal Government and 62 parts to the Lands. It also suggested that the guarantee of receipts desired by the Lands should be given up, as well as the Federal Government's request for a share of 80 per cent in the subsequent additional receipts. This suggestion was accepted by the Bundestag and Bundesrat; and thereupon the provisions in question came into effect as from 1 April this year.

Federal Railways

During the period under report the finances of the Federal Railways, and the possible ways of restoring them to a sound state, were the subject of many negotiations. This was because the worsening of their financial position which appeared in the autumn of last year has continued until recently.

The decisive factor in determining this position has been the fact that the operating receipts of the Federal Railways, in contrast to the general level of economic activity, were declining; and that at the same time the Railways could not escape the increase in some important items of operating costs. It is true that during the last few months the receipts from passenger traffic showed some seasonal increase as the result of the Easter holidays, and evidently also on account of Whitsun. In spite of this however the overall operating receipts remained below those of the corresponding months of last year as the result of the poor state of goods traffic up to and including April, since when no figures are available.



In order to deal with the unsatisfactory level of their receipts, the Federal Railways reduced certain items of expenditure in a way which, in the long run, is bound to damage their earning power. For instance, the amounts spent on renewals and maintenance during the months from January to April were lower by about DM 50 million than in the corresponding period of last year, although costs had risen all round; and they thus fell even further short of what the Federal Railways themselves think necessary for these purposes. Even so, it was impossible to prevent the position of the operating account from becoming worse. Apart from the rise in coal and steel prices, this was mainly due to the fact that the expenditure on personnel was taking much larger sums than a year before; in April in fact it took altogether DM 252 million, which exceeded the amount in April of last year by about DM 26 million, or more than 10 per cent. The result was that during the first four months of the current financial year the operating account showed a surplus of only DM 25 million, as against more than DM 200 million in the corresponding months of last year. Considerable sums are also required, however, for the interest service as well as the expenditure for repairing war damage and for new capital investments. The cash difficulties that threatened to arise therefrom were met in the months of April and May by the Federal Government granting to the Federal Railways a credit of DM 60 million for each of these months. The total indebtedness of the Federal Railways (not including the arrears of payment which once again increased during the past few months) accordingly rose from about DM 1,999 million at the end of March to DM 2,063 million at the end of May, at which figure it exceeded its level at the end of May 1952 by DM 380 million. At the same time, the money market indebtedness declined slightly. In June the Federal Railways received another credit of DM 60 million from the Federal Government; it was found possible, however, to repay that credit in the course of the month, the Federal Railways being authorised to issue one-year non-interest-bearing Treasury Bonds to the extent of DM 200 million, of which amount one half was placed within a short period of time. The issue of the new non-interest-bearing

Treasury Bonds is intended to enable the Federal Railways to bridge the gap until such a time as their finances will have been restored to a basically sound state. An extensive programme is being prepared for such restoration. This programme will, in particular, include measures to strengthen the competitive power of the Federal Railways by reducing the rates charged in the higher categories of the goods tariff, while at the same time levelling down certain other categories, and charging higher taxation rates for road haulage contractors and firms hauling on their own.

Federal Postal Administration

During May the indebtedness of the Federal Postal Administration rose only by the small amount of about DM 9 million. This followed on April, when DM 50 million of non-interest-bearing Treasury Bonds were issued and there were substantial drawings on the Postal Cheque Fund¹⁾, the result being that the indebtedness rose by the quite appreciable amount of roughly DM 80 million. At the end of May the indebtedness of the Federal Postal Administration was in fact around DM 858 million; this was some DM 100 million more than at the end of December 1952, and DM 190 million more than at the end of May 1952. These comparatively large borrowings were however not due to the movement in the receipts. Apart from the usual seasonal fluctuations, the underlying trend of the operating receipts of the Federal Postal Administration has until very recently been rising. No more recent figures are available than those for the quarter from January to March this year, in which the operating receipts, at about DM 662 million, were greater by some DM 40 million than in the corresponding quarter of 1952. For the whole of the 1952/53 accounting year, which is the same as the Federal Government's financial year, the operating receipts were shown at DM 2,575 million, which represents an increase as compared with the previous year of approximately DM 240 million, or say 10 per cent. This increase was found sufficient to cover the

¹⁾ The transaction took the form of a long-term credit which was taken for an amount of DM 38 million in April, but which the Federal Postal Administration, in connection with the closure of its 1952/53 financial year, entered in its accounts as at the end of March this year.

Financial Position of the Federal Postal Administration (In millions of DM)

Description	Financial Year				Change in 1952/53 as against 1951/52
	1951/52		1952/53		
	Total	of which: Jan. to March 1952	Total	of which: Jan. to March 1953	
Operating Account					
1) Receipts	2,337	622	2,575	662	+ 238
2) Expenditure, total	2,234	633	2,540	665	+ 306
including: on Personnel Contributions to Federal Government	(1,576)	(429)	(1,784)	(466)	(+ 208)
	(156)	(44)	(173)	(45)	(+ 17)
Surplus (+) or Deficit (-) on Operating Account (1 - 2)	+ 103	- 11	+ 35	- 3	Worse by DM 68 million
Profit and Loss Account					
Net Profit (+)					
Net Loss (-)	+ 57	- 48	- 51	- 30	Worse by DM 108 million
Capital Account					
New Investments in Material Assets	297	128	.	.	

Source: Federal Ministry for Posts and Telecommunications.

additional expenditure, which resulted mainly from political decisions, and amounted to roughly DM 208 million spent on the higher cost of personnel, together with about DM 17 million to pay for the rising contributions to the Federal Government²⁾. Nevertheless, the operating profit declined from some DM 103 million in the 1951/52 financial year to only about DM 35 million in the financial year 1952/53. This was because the expenditure on material for operating purposes also rose, and still more because the Federal Postal Administration was spending larger sums on maintaining and renewing its working installations. At the same time the position on the profit and loss account became worse, because the Federal Postal Administration was obliged to make some comparatively large contributions to the West Berlin Postal Service. The result was that, for the first time since the Currency Reform, the annual accounts of the Federal Postal Administration showed a

²⁾ This item has recently been shown in the operating account of the Federal Postal Administration, and no longer in the profit and loss account, as it used to be in earlier years.

net loss of about DM 51 million. This compares with a net profit of DM 57 million shown for the previous year. The operating loss was covered from a reserve fund set aside for that purpose;

but the expenditure on capital account, as regards the size of which during the 1952/53 financial year no final figures are yet available, was entirely met by borrowing.

Production and Markets

During the last few weeks the output of industry has not risen further; but it has also hardly declined. In May, the last month for which comprehensive figures are available, the general production index of the Federal Statistical Office was at all events practically as high as in April; and in June also, at least according to the very scanty and isolated data which are so far to hand, it would scarcely seem that there has been any substantial change. (See the graph on page 24).

Even on seasonal grounds alone it was to be expected that, as the season advanced, the great rise in output which took place between January and April would no longer continue, or would do so only at a much slower pace. It is in accordance with the usual seasonal movement that from about May onwards the forces of expansion in the building industry become weaker; and they do so more especially when, as was the case this year, the rise in activity during the preceding months has been exceptionally large. In the consumers' goods industries it is further usual that as from May the output no longer rises, but rather declines, although in these industries like others the larger reductions in output normally occur only as from July. There was the more reason for expecting that this year the customary seasonal decline would appear in a specially marked degree, because the growth in the output of consumers' goods up till April was particularly large. Moreover, the production of consumers' goods still remains some 20 per cent greater than a year ago. On the other hand however the output of capital goods also showed a slight decrease in May, without its being possible to say that seasonal factors alone caused this movement. Although it would be wrong to draw any too far-reaching conclusions from this slight decline, especially since the output of capital goods also still remains greater than it was a year ago, the movement does confirm the

impression which has now been felt for some time past: this is that in many branches of activity capital investment has for the time

Industrial Production
per working day

Industries	1953				
	March	April ²⁾	May ²⁾	April ²⁾	May ²⁾
	1936 = 100			Change as compared with the corresponding months of 1952 in per cent	
All Industries ¹⁾	152	156	156	+ 11	+ 10
of which:					
Mining	132	129	128	+ 4	+ 3
of which:					
Coal Mining	117	113	113	+ 2	+ 2
Industries producing Basic Materials and Consumers' Goods	140	142	144	+ 12	+ 12
Industries producing Capital Goods	176	178	177	+ 3	+ 2
of which:					
Machine Construction	194	191	192	— 1	— 3
Vehicle Building	193	209	214	+ 6	+ 2
Steel Construction	104	114	111	+ 43	+ 35
Shipbuilding	104	109		+ 22	.
Electrical Equipment	297	295	291	+ 5	+ 9
Precision Instruments and Optical Goods	200	204	200	+ 9	+ 10
Iron and Steel Goods and Tinware	135	138	135	± 0	— 1
Industries producing Consumers' Goods	151	157	150	+ 22	+ 21
of which:					
Textiles	136	146	139	+ 28	+ 31
Footwear	105	108	103	+ 19	+ 5
Leather	79	77	71	+ 12	+ 6
Pottery	127	127	125	— 3	± 0
Hollow Glasware	220	220	236	± 0	+ 3

¹⁾ Including building, power, food, beverages and tobacco. —
²⁾ Provisional figures.

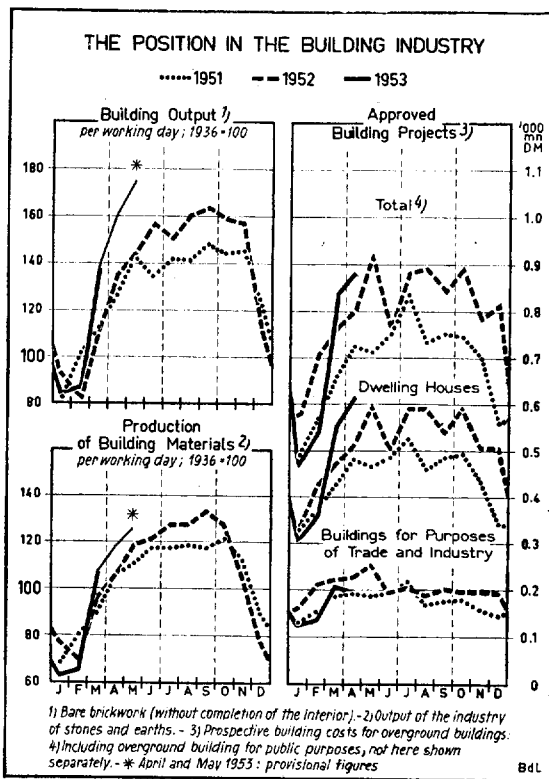
being reached a maximum, and that accordingly the general conditions affecting the economic trend have become in many respects different from what they were.

Building

During the last few weeks, even more than in the months which went before, the building industry has shown itself to be one of the strongest supporters of the present level of economic activity. This is in spite of the fact, already mentioned, that the rate of growth in building output became somewhat slower in May. At any rate, the increase in activity has still been so great of late that even as early as May building output reached a level equal to 175 per cent of its monthly average in 1936, and thereby exceeded by nearly 7 per cent the previous seasonal peak in September 1952. Even now, especially in underground construction, the capacity in the shape of machines available has still not been fully used, so that from this point of view there is nothing to prevent further expansion. It is true that the position as regards the labour supply is not quite so good. By the end of May the number of unemployed building workers had fallen to 123,000, as compared with

Rhine-Westphalia, the scarcity of building labour which was already causing trouble in March has in the meantime become greater. It has however been found up till now that the building industry, when needing further labour, has not been obliged to rely solely on the existing supply of unemployed building workers. In point of fact, unemployed persons in other trades have been found work in building, at least as unskilled labourers, while in addition the stream of refugees coming from the Soviet zone has brought fresh labour into the industry.

It is true that building for trade and industry, which last year was very active, has increased since then to only a small extent; but on the other hand the amount of building being done in house construction has shown a very substantial rise. Apart from the urgency of the demand, the possibilities of finding funds for housing purposes are such that the prospects of fully using the available capacities in this field during the remainder of 1953 seem good, so that probably last year's volume of house construction will again be attained, if indeed it is not exceeded. Up till now both the institutional investors and the public budgetary authorities have made available considerably larger sums than they did in the corresponding months of last year. Thus, from January to May 1953 the institutional investors promised new mortgage loans for house building purposes to the extent of DM 1,200 million, as against only DM 700 million in the corresponding period of last year; and at the end of May 1953 the total amount of the loans in this category promised but not yet granted amounted to DM 1,600 million, as compared with DM 900 million at the end of May 1952. In addition, even during the first quarter of 1953 alone, some DM 1,200 million of public monies from the Federal budget and the Equalisation of Burdens Fund were distributed to the Lands, either finally or as advance instalments. Another point which indicates that activity in building is likely to remain good is that the amount of building planned continues to be greater than a year ago. According to the figures for March and April which are so far available, the total building expenditure provided for newly approved house construction projects was greater by 18 per cent than that in the



154,000 at the end of May 1952. Thus it was only 35,000 greater than at the time when it reached its lowest point at the end of September last year. In certain Lands, especially in North

The Position in the Building Industry

	March 1953		April 1953 ¹⁾		May 1953 ¹⁾	
	Position	Change as compared with March 1952 in per cent	Position	Change as compared with April 1952 in per cent	Position	Change as compared with May 1952 in per cent
Building Output (1936 = 100)	137	+ 22	161	+ 18	175	+ 22
Building Materials Output (1936 = 100)	107	+ 10	118	+ 11	126	+ 6
Building Costs as planned for approved overground buildings (in millions of DM)						
Total	839.4	+ 9	884.0	+ 10	.	.
of which for:						
Dwelling Houses	554.3	+ 17	617.4	+ 20	.	.
Public Buildings ²⁾	73.9	+ 10	67.2	+ 11	.	.
Buildings for Trade ³⁾ and Farm Purposes, and other Buildings	211.2	— 6	199.4	— 13	.	.
Hours Worked in the Building Industry Proper (in millions ⁴⁾)						
Total	121.4	+ 33	133.6	+ 31	136.9	+ 20
of which for:						
Dwelling Houses	44.3	+ 43	51.0	+ 37	.	.
Public Buildings, and Buildings for Transport Purposes	44.7	+ 44	47.7	+ 41	.	.
Buildings for purposes of Trade and Industry	29.0	+ 8	30.8	+ 10	.	.
Amounts newly promised by Institutional Investors for Housing Mortgage Loans (in millions of DM)	292.1	+ 99	200.7	+ 29	230.1	+ 39

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

corresponding period of last year; and the total so approved in April, at DM 617 million, was actually the largest in any month to date. It is true that the effect produced by building in supporting the level of employment and incomes does not depend solely on the amount of house construction, which is no doubt likely to be good during the further course of this year. It can however be assumed that the activity in building for public account will continue to be such that, in conjunction with that in house construction, it will at least make good the tendencies to decline in the building for trade and industry.

Capital Goods Industries

While the activity in building continues to be good, and will probably remain such that the industry will still be employed to nearly the upper limit of its capacity, there was no further increase during May in the output of capital goods. Indeed, according to the index of production per working day, the output of capital goods actually decreased from 178 in April to 177 in May. In this movement however it is likely that seasonal factors were at work. The production decreased especially in the industries producing electrical equipment, precision instruments and optical goods, and iron and steel

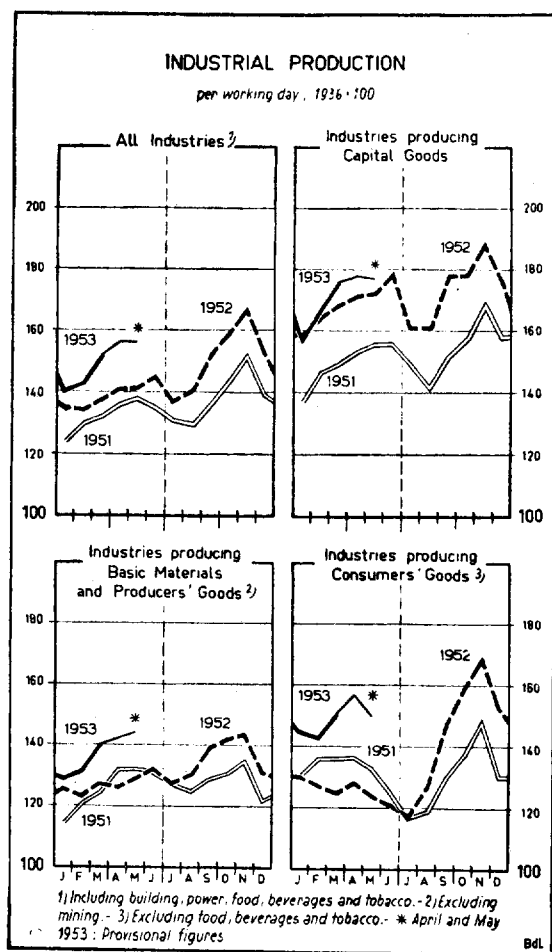
goods and tinware, in all of which industries the output has usually shown a fall during past years in May. In addition, according to the April figures, which are the last available, the index of the Federal Ministry for Economic Affairs showing the placings of orders indicates that the demand for the products of these industries has continued to show a relatively good trend; and this is the more important because the level of output in the industries producing electrical equipment, precision instruments and optical goods is in many cases well above that at the corresponding time last year. In the iron and steel goods and tinware industry, which until last winter was suffering from a steady falling off in demand, the amount of orders has steadily grown since January 1953, partly owing to the effect of the building industry in increasing activity, and partly because of a substantial increase in the orders for export. Indeed, the orders on hand in this industry are already larger than at any time in 1952. The situation is similar in the electrical equipment industry, which, like that producing precision instruments and optical goods, also partly owes its high level of output and of orders in hand to the brisk and steadily rising demand for durable consumers' goods.

Among those capital goods industries in which output has further increased, particular mention should be made of vehicle building. In this industry the sales also have been relatively good during recent months. In May, in accordance with the usual seasonal tendency, the current sales again came to exceed production, so that it was possible further to bring down the large surplus of motor vehicles produced which arose about the turn of the year. Moreover, at least until April there was an increase in the amount of orders being placed, not only from inside but also from outside the country. The result was that, as compared with the position in April of last year, the total amount of the new orders coming in was considerably larger. There was however some further deterioration in machine building, which is the most important among the capital goods industries. There the output in May was increased only slightly, so that its total for that month was smaller than in the corresponding month of last year. More important however is

the fact that so far there are no indications of any renewed increase in demand. On the contrary, the amount of orders being placed has fallen further; and in May again, according to provisional figures, there has been no change worth mentioning in this respect. The amount of new export orders being placed in this industry is also most unsatisfactory.

Consumers' Goods

Whereas the recent movement in the production of capital goods can be put down only in part to seasonal influences, the seasonal factor is much the most important among those which caused the decline in the output of consumers' goods that began in May. In fact, in both of the last two years the production in the consumers' goods industries decreased to roughly the same extent as this year, when their index of output went down from 157 in April to 150 in May. In particular there was a drop in the output of textiles, because in that industry production for the summer trade is coming to an end in many of the works, while large-scale production for the autumn and winter trade does not usually begin until after the summer holidays. In the footwear industry also, which was still well employed up to Whitsun, the period of summer slackness has now set in at a comparatively early date. Hollow glassware is in fact the only industry in this group in which output has greatly increased. Nevertheless the prospects for activity in the consumers' goods industries do not seem to be bad. This is the more true inasmuch as the present position in these industries does not seem to be burdened either, as it was in the summer of 1951, through precautionary buying having caused consumers to become satiated, or by any excessive holding of stocks at the production and trading stages, as was the case in the summer of 1952. Many people indeed expect that the categories of consumers who engaged in precautionary buying during the Korean crisis, and then for a considerable time bought on the market only small quantities of certain products, especially clothing, will soon start buying in order to effect the renewals which are becoming necessary, and will thereby again considerably affect demand. As regards the holding of stocks among producers, the available indications show



that in general the stocks of finished goods are hardly excessive in the light of the present possibilities of sales. Among traders it is true that in many cases, for instance in textiles, new stocks of goods have been formed because traders have been able to sell only a part of certain lines of goods which they took into stock in March and April, this being due to the unexpected turn in the weather. It would seem, however, that at present the stocks of goods in retail trade can be described as adequate, but not excessive. Indeed, while the turnover has risen as compared with a year ago, the stocks of goods are smaller by about one-tenth than they were at that time, when it is true that the stocks held were somewhat too large, and when prices were about 5 per cent higher than now.

The movement in the amount of orders being placed also confirms this picture, and shows that traders are by no means being slow in giving orders to industry. On the contrary the amount of the orders being placed with the consumers' goods industries, although it has for months past been well above the level at the corresponding dates last year, has again been maintained in April, that being the last month for which figures are available. In the textile industry in particular, apart from certain seasonal fluctuations, the placings of orders during recent months have grown by much more than the output. This points to the fact that traders in textiles and clothing think that the market position is steady enough, and that they can see ahead clearly enough, to enable them to plan and make their arrangements not only at short term, but also to a large extent for more extended future periods. This has enabled the industry to build up a cushion of orders in hand; and that fact is enabling the producers in their turn to plan and make their arrangements somewhat further ahead.

The course of the sales to ultimate purchasers in May, as measured in *retail turnovers*, has fully justified the optimism of those who placed orders with the consumers' goods industries, at least in clothing, although not in all the others as well. During May the turnover of retail traders as a whole remained at the very good level of April, and in terms of both value and quantity was greater than in the corresponding month of 1952. In view of the seasonal move-

ment in past years a slight increase in retail turnover could be expected as between April and May; the reason why it did not occur this year was partly that the month of May contained one day less for the payment of wages than it did in most of the preceding years. In particular the turnover in food, beverages and tobacco was smaller. In nearly all the other industries on the other hand turnover showed an increase this

Turnover in Retail Trade¹⁾

	Jan. to March 1953 Mo'yly Avege.		April 1953		May 1953	
	1949 = 100	Change as compared with Jan. to March 1952 in per cent	1949 = 100	Change as compared with April 1952 in per cent	1949 = 100	Change as compared with May 1952 in per cent
Retail Trade, total ²⁾						
Value	126	+ 7	138	+ 3	138	+ 1
Volume	127	+ 11	141	+ 7	141	+ 4
of which:						
Clothing,						
Underwear,						
Footwear						
Value	132	+ 9	148	- 3	162	+ 3
Volume	162	+ 22	182	+ 7	201	+ 12
Household						
Furniture						
and Utensils						
Value	132	+ 3	143	+ 5	147	+ 2
Volume	128	+ 6	140	+ 9	145	+ 7
Foodstuffs,						
Beverages						
and Tobacco						
Value	118	+ 4	129	+ 4	125	- 1
Volume	112	+ 5	124	+ 5	121	+ 1

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

May, especially in textiles and footwear. It is true that to some extent the turnover in these industries took the form of anticipated sales of goods of a definitely "midsummer" character, such as normally are not sold until June. As usual, the midsummer months will be a period of quieter business for retail traders. Apart from that fact, however, those factors which during recent months have been determining the course of sales to ultimate buyers, namely the slight fall in prices which has tended if anything to stimulate demand, and the steady growth in the masses' incomes, are likely to remain at work in the immediate future. It is also likely that the release of further parts of income for consump-

tion as the result of the lowering of the Income Taxes will reinforce the effect of those factors, possibly from as early as July onwards.

• Coal Mining and Ironworking

One of the industries in which it was not possible to expect an increase in output during the period under report, if only for seasonal reasons, was *pit coal mining*. During the spring and summer there is normally a growth in absenteeism in this industry, so that the output to some extent declines. Besides this, there was a slight decrease in the number of the employed workers in May as compared with April. Finally the output per man-shift, which dropped in April to 1.45 tons, became no better in May. The result was that the production of pit coal, which in March amounted to 420,000 tons per working day and in April declined to 410,400 tons, fell further to 407,600 tons in May. (According to the figures for the first weeks in June it may however be expected to rise again.) Even so, the

Pit Coal Mining

Period	Output per working day ¹⁾	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1952 February	409.6	319.2	1.49	15.0
March	413.8	320.0	1.48	14.8
April	404.8	321.1	1.47	15.6
May	402.0	320.7	1.47	16.0
June	401.3	320.8	1.48	17.0
1953 February	412.3	333.7	1.52	19.2
March	420.0	334.5	1.49	16.5
April	410.4	334.6	1.45	16.1
May	407.6	333.8	1.45	17.2
June ²⁾	411.2			

¹⁾ The output per working day has been calculated from the total output per month (including output on holidays and in extra shifts), divided by the number of working days (excluding holidays). Since March 1953 no more extra shifts have been worked. Compare: output per working day not including extra shifts, in 1952: 407,800 tons in March, 401,800 tons in April, 400,100 tons in May, 399,900 tons in June. — ²⁾ 1 to 21 June 1953.

output of pit coal per working day in May still exceeded that in the corresponding month of last year by not quite 2 per cent, and the monthly average for 1953 to date exceeded that for the corresponding months of 1952 by 1.5 per cent. On the other hand the excess of exports of coal and coke was appreciably larger than a year ago. In point of fact there was little change in the

exports of pit coal and coke, which amounted to an average of 1.9 million tons per month from January to May 1953, as compared with that in the corresponding period of 1952; but the monthly average imports during that period dropped from 1.1 million tons in 1952 to 0.8 million tons in 1953, or by no less than 23 per cent. However, in spite of the drop in output and the relative smallness of imports, and as a result of the fact that the demand showed the usual seasonal fall, according to the latest available figures — which relate to the end of April this year — the stocks of coal in the hands of trading and industrial consumers at that date showed a slight rise for the first time, even though it was only a small one. There has moreover been further growth in the pithead stocks. Such a movement is however not unusual at this time of year, and shows that the demand is certainly not greater than the supply. On the other hand it cannot be concluded from the increase in pithead stocks that there is an excess supply of coal, because the stocks so held are too small to justify such a conclusion. Besides this however, when judging the position on the coal market one must not overlook the fact that the decrease in the output of the ironworking industry, while probably only temporary, has contributed a good deal towards relieving the market, since that industry accounts, on an average, for 37 per cent of the industrial consumption of coal.

The fall in the production of the *ironworking industry* did in fact continue during the period under report, not only in May, but also in June, so far as can be seen from the weekly figures. If measured by the index of production, which declined in May by a further 2 per cent as compared with the already low April level, the output of iron and steel in May was lower than in the corresponding month of the previous year for the first time since the war. The reasons for this weakness of the market are to be found in the reserve which buyers continued to show until June, and which is largely due to the price situation that has arisen since the opening of the common market for steel under the European Coal and Steel Community. Since that market was opened it has become more advantageous for processors of steel who are located in a favourable position for the traffic to obtain

certain products of rolling mills, not from steel works in Germany, but from works in other countries within the Community. The steel processors therefore think it possible that the competition on the German market from works in the other member countries of the European Coal and Steel Community may induce the German steel works to make further price concessions over and above those announced on 20 May 1953, and that they will do so in spite of their increased costs and of their great need for capital investments. The caution shown by consumers is also reflected in the position as regards orders. For example in May, the last month

The Market for Finished Rolled Steel Products¹⁾

(In thousands of tons)

Period	Orders Placed with Rolling Mills		Orders on Hand at Rolling Mills ²⁾	Deliveries ³⁾	Imports	Exports
	Total	of which from Foreign Countries				
1952 Feb.	910	122	5,367	853	11	143
March	1,116	131	5,588	892	13	130
April	1,033	111	5,745	870	17	137
May	1,037	88	5,883	895	14	124
1953 Feb.	491 ⁴⁾	74 ⁴⁾	4,030 ⁴⁾	772 ⁴⁾	104	75
March	526	96	3,723	836	97	87
April	465	92	3,269	752	96	118
May	460	107	2,975	709	84	100

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

for which full figures are to hand, the amount of the new orders reaching the rolling mills was even lower than it had been in April. As against an output of 788,000 tons their deliveries amounted to 709,000 tons, while the orders reaching them were for 460,000 tons only. However, the continuing high level of output in the capital goods industries and in building affords ground for expecting that, with prices at a suitable level, the demand for the finished products of West German steel rolling mills will sooner or later revive again.

Labour Market

During the period under report unemployment declined further, although at a slower rate than in the preceding weeks. The number of the unemployed decreased during May by 78,100, and

in the first half of June by a further 38,500. The result was that by the middle of June the unemployed in the area of the German Federal Republic numbered only 1,120,000, or 174,000 less than at the corresponding date a year before. Now that the first rapid rise in the volume of building has given way to a steadier movement, the improvement in the employment position is shifting from the outdoor occupations

Unemployment

(In thousands)

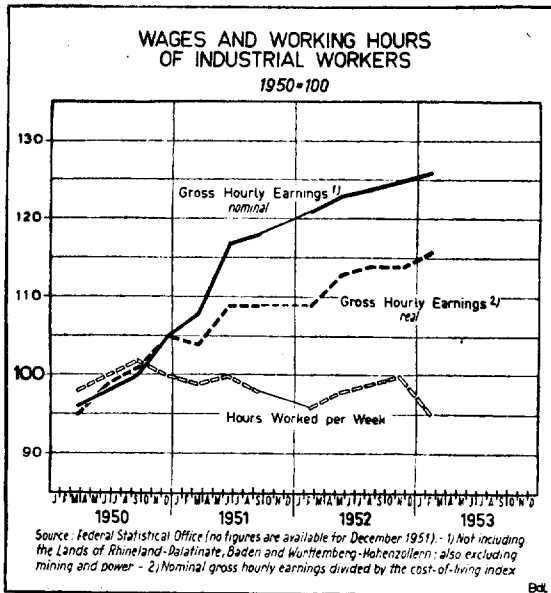
Period	Position Mid-Feb. ¹⁾	Increase (+) or Decrease (—)				Position Mid-June
		Mid-Feb. to Mid-April	Mid-April to Mid-May	Mid-May to End-May	End-May to Mid-June	
1952	1,894.0	— 308.9	— 219.8	— 53.3	— 20.4	1,291.6
1953	1,902.2	— 569.9	— 135.3	— 40.8	— 38.5	1,117.7

¹⁾ 1952 and 1953: seasonal peak of unemployment.

to the others. Up to the end of April the outdoor callings accounted for 72 per cent of the decrease in unemployment; but during May the proportion of the decline due to them fell to 42 per cent. On the other hand there has for instance been a steady rise in the proportion for which women account in the number of the unemployed persons who have been put back to work, the reason being that the seasonal increase in employment in women's occupations usually begins only as the season advances. In March for instance only 7 per cent of the unemployed who found work were women, whereas the corresponding proportion in May was already 20 per cent. In 1952 the number of the unemployed decreased by a further 264,000 between the middle of June and the end of October. This year as well it may be expected that there will be further growth in employment, at least in farming, in building and in the hotel and tourist industry; and therefore it is highly probable that, even before the seasonal peak in employment is reached, the total of the unemployed will fall below the level of a million.

Wages and Incomes

During the first few months of this year there has been a further rise in the level of industrial workers' wages. According to the statistics now available of wages in industry, in-



cluding building but not mining and power, the gross hourly earnings in February 1953 were greater by an average of 2 pfennigs than in November 1952; and they had risen by an equal amount during the previous six months, from May to November in the latter year. As compared with the movement in 1951, however, the rate of growth has slowed down considerably. Between March 1951 and February 1952 the average gross hourly earnings in industry rose by 12 per cent, but between February 1952 and February 1953 by only a further 5 per cent. The picture however becomes a good deal different if one looks at the real value instead of the nominal value of the hourly earnings. Between March 1951 and February 1952 their real value rose by only 3 per cent, but between February 1952 and February 1953 it rose by 7 per cent. The reason was that during 1951 the prices of consumers' goods were continuously rising, whereas during 1952, and more particularly in the first quarter of 1953, they fell to some extent (see the above graph).

The slight increase in hourly wages had to be taken up, in the first place, by cutting into the profit margin of producers. The market position prevented these from passing on the rise in their costs; and in many industries it even forced them to lower their prices. During the first quarter of 1953 it was moreover not yet possible to offset the rise in wage costs by an increase in the productivity of labour. That was because, during this

period, the output per man-hour remained unchanged as compared with that in the fourth quarter of 1952.

In any assessment of the remaining wage statistics allowance should be made for the fact that in February 1953 the working conditions were made exceptionally bad by the cold weather, by influenza epidemics, and by a strike in the textile industry. The result was that the average number of hours worked per week fell from 48 1/2 in November to 46 in February 1953,

Wages of Industrial Workers, 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	1938 = 100
1950 ³⁾ 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
Change in per cent					
February 1953 as compared with					
February 1952	+ 4.7	- 1.1	+ 3.6	- 2.4	+ 6.7
November 1952	+ 1.3	- 5.2	- 4.0	- 0.6	- 3.5

According to figures of the 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.

at which level it was lower by half an hour than in February 1952. As the result of this more than seasonal decline in working hours, and in spite of the slight rise in hourly wage rates, the statistics for February 1953 show that the gross weekly earnings of industrial workers had declined by the relatively large proportion of 4 per cent as compared with those in November of last year. Nevertheless, even among industrial workers the gross weekly earnings in February 1953 still exceeded those of a year earlier by about 4 per cent.

In the other branches of economic activity also it would appear that the average incomes of employed persons showed some seasonal decrease during the first quarter of 1953, even though they certainly did not fall by anything

like so much as in industry. The average earnings of all employed persons probably were 6 to 7 per cent greater in the first quarter of 1953 than in the corresponding period of the previous year. Since the average level of employment had in the meantime risen by 3 per cent, it would seem likely that in the first quarter of 1953 the total gross earnings of employed persons exceeded by some 10 per cent those in the first quarter of 1952. It is true that the deductions from employed persons' incomes in respect of taxes and social insurance contributions increased by a little more than that; but the public authorities' "in-

come transfers" in the shape of pension and maintenance payments also rose by more than 10 per cent, so that the increase in the total incomes of the masses in the first quarter of 1953 as compared with those in the corresponding period of 1952 may be put at one-tenth. During the intervening period there was a further increase in total employment; and certain wage and salary scales were raised, especially in the public service. On these grounds it seems likely that during the second quarter of 1953 the total incomes of the masses were again about 10 per cent greater than they were a year before.

Foreign Trade and Payments

Exports and Imports

According to the figures of the Federal Statistical Office the exports in May 1953 dropped to about DM 1,428 million, after having risen from DM 1,228 million in February to DM 1,474 million in March and DM 1,526 million in April. Thus there is for the time being a continuance of the considerable fluctuations which for nearly a year have been characteristic of the movement in exports, at least as shown in the statistics. These fluctuations clearly indicate that the upward movement which a year ago still was noticeable in exports, or at all events in their values, has given way to a period in which the level is stationary; and there is as yet no certain evidence that this period has passed. On the average of the two months of April and May, the value of the exports was DM 1,477 per month. This was slightly higher than the monthly average of DM 1,321 million in the first quarter of this year, but fell short of that of DM 1,530 million in the last quarter of 1952; and it only slightly exceeded the monthly average in the third quarter of that year, which was DM 1,421 million. On the other hand it would seem that there is no tendency to a decline in exports, such as was feared more especially in the light of the export figures for the first two months of this year. Actually, the values of exports, which in the first two months of the year had already fallen short of their level in the corresponding period of the previous year, once again exceeded that level in April and May. The

volume of exports is in fact much higher than a year ago. During the first five months of 1953 it exceeded its level in the previous year by some 10 per cent, while the difference was even greater in the last two months, i. e. in April and May. The stagnation of export values is therefore due exclusively to the fact that the further increase in the quantity of sales was only achieved by means of price concessions, which in some cases were quite substantial. This of course again shows that exports at the present time are meeting with far greater difficulties than they did a year or two ago.

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

Period	Imports			Exports	Balance ¹⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ²⁾
1950	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1952	1,350.2	1,310.1	40.1	1,409.1	+ 58.9	+ 99.0
1952						
1st Qtr. Mo'ly						
Avge.	1,440.6	1,406.8	33.8	1,321.5	- 119.1	- 85.3
2nd " "	1,192.0	1,162.3	29.7	1,363.9	+ 171.9	+ 201.6
3rd " "	1,234.6	1,180.9	53.7	1,421.3	+ 186.7	+ 240.4
4th " "	1,533.7	1,490.5	43.2	1,529.6	- 4.1	+ 39.1
1953						
1st Qtr. Mo'ly						
Avge.	1,269.2	1,252.1	17.1	1,321.2	+ 52.0	+ 69.1
March	1,277.4	1,263.1	14.3	1,473.8	+ 196.4	+ 210.7
April	1,251.6	1,226.7	24.9	1,525.7	+ 274.1	+ 299.0
May	1,236.7	1,217.9	18.8	1,428.4	+ 191.7	+ 210.5

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

During May the imports also decreased, but to a very much smaller extent than the exports. According to the figures of the Federal Statistical Office they amounted in May to DM 1,237 million, as against DM 1,252 million in April, and a monthly average of DM 1,269 million in the first quarter of this year. This decrease is probably less than what is normal at the present season. In terms of volume imports have actually been even better maintained, the reason being that in the first few months of this year the tendency of prices on the international commodity markets was downward, while freight rates were also falling, so that it was possible to bring in a large part of the imports on cheaper terms. In fact, on the average of April and May as calculated by the Federal Statistical Office, the volume of imports was actually up by about 22 per cent as compared with a year before, while in terms of value the imports in those two months were scarcely any higher than at that time.

If the imports are broken down regionally, the picture in May is different from that for the preceding months, inasmuch as the proportion of dollar imports has substantially risen. Thus, on the basis of countries of production the imports in May from the Dollar Area were up by 14 per cent as compared with those in the first four months of this year, while on the basis of the countries where the goods were bought they were up by as much as 21 per cent. As against this there was a comparatively large fall in imports from the E.P.U. Area, while those from the bilateral offset account countries were at about the same level as in the preceding months.

In accordance with the seasonal tendency which has been observed in recent years, importers continued in May to show reserve in making arrangements for future imports. The amount of Purchasing Authorisations issued in that month was somewhat smaller than in the previous months; and the total amount of the Import and Payment Permits issued even fell short by several points per cent of the actual imports during the same month, whereas normally the amount of the permits issued in any month is greater than that of the imports in the month in question. It was mainly in respect of imports from the E.P.U. Area that fewer licences were granted. There was however a smaller per-

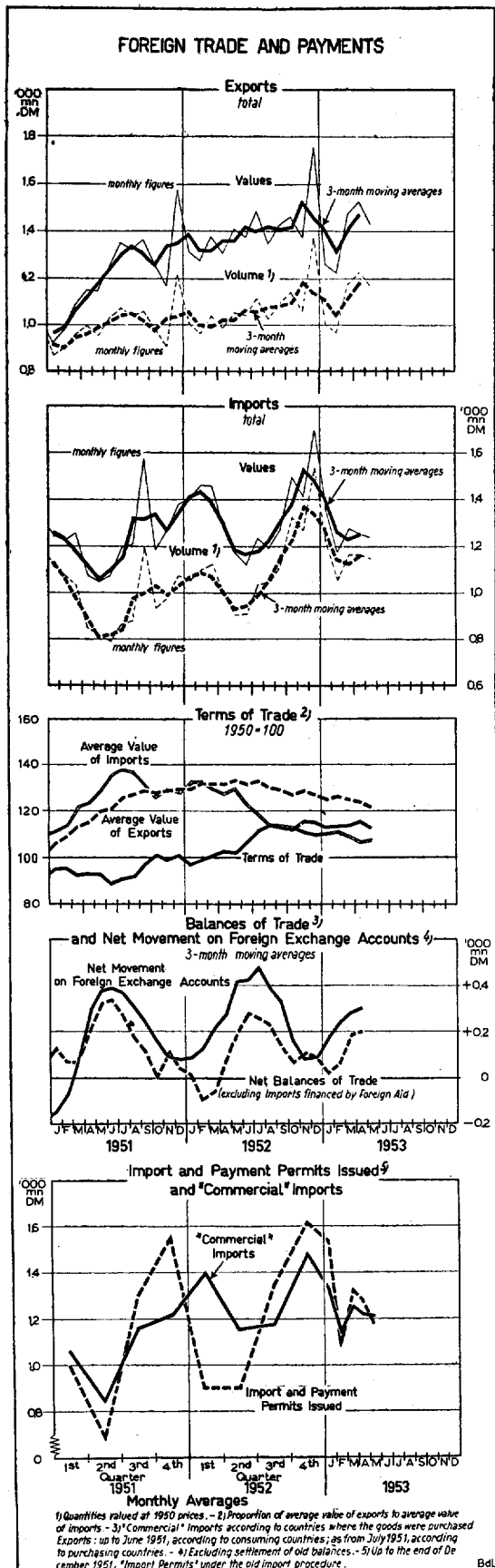
centage decrease in the issue of Import and Payment Permits for liberalised imports than in that of licences for the part of the import trade so far subject to quota. Thus the raising of the liberalisation ratio from 84.4 per cent to 90.1 per cent as from 1 April 1953 did not entirely fail to affect trader's arrangements for importing.

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

Countries	1952			1953			
	1st Half	3rd Qtr.	4th Qtr.	1st Qtr. Mo'ly Avge.	April	May	1-20 June ²⁾
	Mo'ly Avge.						
Purchasing Authorisations granted							
All Countries	331	436	462	443	388	370	268
Import and Payment Permits issued							
E.P.U. Countries liberalised subject to quotas	106	158	178	176	157	145	107
	84	87	112	57	49	39	39
Total	190	245	290	233	206	184	146
Other Offset Account Countries	44	44	47	46	43	43	33
Dollar Countries	36	36	49	37	57	53	23
All Countries	270	325	386	316	306	280	202
Compare: Imports against Foreign Exchange ¹⁾							
All Countries	306	281	355	298	292	290	

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

The favourable balance of trade declined in May to DM 192 million, as against DM 274 million in April, owing to the fact that exports were smaller while imports remained virtually the same. In these figures the imports received in respect of foreign aid have not been deducted from the import total. They amounted in May to DM 19 million, as compared with DM 25 million in April and a monthly average of DM 17 million in the first quarter of the year. If one leaves out of account these imports, which require no foreign exchange earned by Western Germany, then the trade surplus for May becomes DM 211 million, as against DM 299 million in April. The deterioration in the trade balance has mainly arisen on the trade with the Dollar Area. In April the balance of trade with that area was for the first time since the war almost in a state of equilibrium; but in May the structural tendency to a deficit again appeared, even though the adverse balance was still relatively small as compared with what it used



The Foreign Trade of the German Federal Republic, classified according to Currency Areas¹⁾

(In millions of DM)

E = Exports; I = Imports; B = Balance

Currency Areas		1952		1953		
		1st Half	2nd Half	1st Qtr.	April	May
		Mo'ly Avge.		Mo'ly Avge.		
E.P.U. Area	E	1,011.1	1,084.3	977.1	1,130.9	1,048.9
	I	816.8	994.1	923.0	914.8	856.3
	B	+ 194.3	+ 90.2	+ 54.1	+ 216.1	+ 192.6
Other Offset Account Countries	E	216.9	232.4	173.6	209.1	207.5
	I	203.0	171.7	159.1	150.5	154.5
	B	+ 13.9	+ 60.7	+ 14.5	+ 58.6	+ 53.0
Free Dollar Countries	E	112.3	156.3	167.7	184.4	170.6
	I ²⁾	296.5	218.4	184.8	185.1	224.4
	B	- 184.2	- 62.1	- 17.1	- 0.7	- 53.8
Total (including Countries not ascertained)	E	1,342.7	1,475.5	1,321.2	1,525.7	1,428.4
	I ²⁾	1,316.3	1,384.2	1,269.2	1,251.6	1,236.7
	B	+ 26.4	+ 91.3	+ 52.0	+ 274.1	+ 191.7

1) Imports according to countries where the goods were purchased, exports according to purchasing countries. - 2) Total of imports, including those financed by Foreign Aid.

to be. On the other hand, on the transactions with the E.P.U. Area there was again a relatively large surplus in May; and similarly there was little change in the favourable balance of trade with the bilateral offset account countries, taken as a whole.

The Payments Position

In spite of the smaller surplus on the balance of trade, there was no reduction in the total addition to the foreign exchange holdings of the Bank deutscher Länder and the Foreign Trade Banks in May, as compared with that in April. In both of these months the addition was about \$ 68 million. The discrepancy which this shows from the movement in the trade balance is the more remarkable because in May the balance of payments on capital account showed a comparatively large deficit, whereas in April it showed a small surplus. Thus the maintenance of the surplus on all payment transactions together was due to the fact that between April and May there was a further growth in the surplus on the balance of payments for goods and services, in spite of the smaller surplus on the balance of trade. The reasons for this partly lay in changes of the terms of payment, and hence in only temporary factors: we shall discuss these later in this Chapter.

There were some very large divergences in the net surplus shown by the movement on the foreign exchange accounts in relation to particular currency areas. That surplus greatly declined on transactions with the Dollar Area, whereas it increased to an approximately equal extent in relation to the E.P.U. Area and to the bilateral offset account countries.

The overall surplus in relation to the E.P.U. Area amounted in May to \$ 56 million, as compared with more than \$ 33 million in April. There was a particularly large improvement in the net movement on the foreign exchange accounts arising from current transactions in goods and services with the E.P.U. countries. The reason for this seems to have lain mainly in a certain discrepancy in point of time between the delivery of foreign exchange for imports and the receipt of foreign exchange for exports. That is to say, whereas there was a large rise in exports in March and April, the corresponding increase in the receipt of export proceeds did not in the main occur until May; but on the other hand the effect of the decline which took place in imports in May has already been to reduce the amount of foreign exchange going out. The result was that the net favourable movement on the foreign exchange accounts in respect of

current transactions in goods and services rose from \$ 25 million in April to \$ 61 million in May. On the other hand, the surplus of \$ 8 million on capital account in April was replaced in May by an excess of \$ 5 million in the transfers to foreign countries on that account, this being partly due to a further payment of sterling under the agreement with Israel.

During May there was a considerable difference, however, between the total net movement on foreign exchange accounts relating to the E.P.U. Area and the so-called accounting position of the German Federal Republic in relation to the E.P.U. Thus, whereas the surplus on total payments rose from \$ 33 million in April to \$ 56 million in May, the monthly accounting position in May was only \$ 39.9 million as compared with \$ 43.3 million in April. The difference is due to the fact that during May about \$ 16 million of the total accruals of foreign exchange were not reflected in the central accounts included in the E.P.U. Clearing, but in the remaining foreign exchange accounts, which means mainly in those of the Foreign Trade Banks, whereas in April a deficit of about \$ 11 million had arisen on these other accounts. This change was partly due to the new arrangement regarding dealings in foreign exchange, which came into force on 4 May 1953 and which authorises the Foreign Trade Banks to hold the incoming proceeds of exports for up to ten days as a foreign currency balance at the disposal of the exporter, so that the latter may be able to take advantage of chances of gaining in the rate in the free exchange market. The natural result was that the foreign exchange holdings of the Foreign Trade Banks increased, while on the other hand the accruals of foreign exchange at the Bank deutscher Länder were correspondingly less.

As the result of the May settlement the cumulative accounting position of the German Federal Republic in relation to the E.P.U. rose to \$ 524 million, so that the West German quota of \$ 500 million with the E.P.U. was completely used. At the same time the addition to this quota as agreed by the E.P.U., which at present amounts to \$ 100 million but has been raised to \$ 150 million for the fourth E.P.U. accounting year beginning on 1 July, was used to the extent of about a quarter. The position now is that the

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

Net Movement on Foreign Exchange Accounts, and Cumulative Position	July 1950/Dec. 1951	Jan./Dec. 1952	1953		
			Jan./March	April	May
E.P.U. Accounting Position	+ 43.3	+ 334.6	+ 63.3	+ 43.3	+ 39.9
Other net changes on accounts ¹⁾	+ 31.5	— 47.0	+ 10.9	— 10.7	+ 15.8
Net movement on foreign exchange accounts in relation to the whole E.P.U. Area	+ 74.8	+ 287.6	+ 74.2	+ 32.6	+ 55.7
of which:					
Net changes arising from transactions in goods and services	+ 114.4	+ 367.9	+ 97.6 ²⁾	+ 24.7 ²⁾	+ 61.1
Cumulative Accounting Position since July 1950 ²⁾	+ 43.3	+ 377.9	+ 441.2	+ 484.4	+ 524.4

¹⁾ Change in accounts of the Bank deutscher Länder and the Foreign Trade Banks, not taken into account in the E.P.U. settlement. — ²⁾ Position at end of each period indicated. — ³⁾ Figures altered as compared with previous Reports.

German Federal Republic, after the settlement which took place at mid-June, has granted to the E.P.U. credit to the total extent of \$ 312.2 million, or about DM 1,300 million, and has received gold and dollar payments from the E.P.U. to a total of \$ 212.2 million, or DM 891 million. In June the German Federal Republic's cumulative accounting surplus with the E.P.U. increased to an even greater extent than in the previous month.

In respect of payment transactions with the *bilateral offset account countries* the formation of surpluses had become much slower during the first few months of 1953. In May however Western Germany had such a net surplus to the extent of more than \$ 6 million, as compared with \$ 3 million in April, and \$ 5 million in the period from January to March. As the result of this the German balances on bilateral clearing account rose to a gross total of \$ 212 million. They relate to 15 of the total of 17 countries with which there are bilateral offset agreements. In relation to the two other countries the German Federal Republic at the end of May had clearing deficits amounting altogether to not quite \$ 7 million, so that the country's net balance on bilateral offset account at that date was \$ 205 million. As can be seen from the accompanying table, the increase in the balances which took place in May largely resulted from surpluses which occurred in the transactions with Egypt, Argentina and Japan. Egypt has now joined Brazil and Yugoslavia and become the third of the 17 offset account countries which have exceeded the upper limit of their "swing". In relation to Argentina and Japan surpluses to a total of \$ 19 million and \$ 5 million respectively arose in the period from the beginning of this year until the end of May alone. On the payment transactions with Brazil, on the other hand, the debits were greater than the credits in May of this year for the first time since May 1952; but the net reduction was not quite \$ 1 million, and at the end of May the clearing liabilities of the Bank of Brazil towards the Bank deutscher Länder still amounted to around \$ 95 million. A certain easing of the position also occurred during May in relation to some of the other countries; but even in terms of numbers the countries with which the German Federal

Republic's net balance is rising are still in the majority.

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

Country	Balance on 30 April 1953	On + / Off -		Balance on 31 May 1953	Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		in May 1953				
Argentina	+ 7,435	5,060	1,216	+ 11,279	50,000	—
Brazil	+ 95,600	7,594	8,514	+ 94,680 ²⁾	13,500	—
Bulgaria	+ 1,890	151	279	+ 1,762	2,000	—
Chile	+ 2,130	1,670	1,332	+ 2,468	2,500	—
Colombia	— 5,902	2,323	549	— 4,128	11,000	—
Czechoslovakia	+ 4,607	818	825	+ 4,600	7,500	—
Ecuador	+ 1,242	325	1,104	+ 463	2,000	—
Egypt	+ 13,785	4,049	2,281	+ 15,553	15,000	—
Finland	+ 29,340	945	2,009	+ 28,276	30,000	—
Hungary	+ 4,455	1,238	567	+ 5,126	5,500	—
Iran	+ 5,955	1,621	1,404	+ 6,172	8,000	—
Japan	+ 3,902	4,000	2,962	+ 4,940	9,000	—
Paraguay	+ 2,155	261	148	+ 2,268	2,500	—
Poland	+ 7,139	881	1,921	+ 6,099	7,500	—
Spain	+ 10,484	9,195	8,497	+ 11,182	20,000	—
Uruguay	— 2,106	1,139	1,579	— 2,546	5,000	—
Yugoslavia	+ 17,090	2,848	2,901	+ 17,037	17,000	381
Total	+ 199,201	44,118	38,088	+ 205,231		381

¹⁾ These are being executed in chronological order. — ²⁾ Including 4,996 "Brazil dollars" at German Foreign Trade Banks.

The decline in the dollar surplus, which has already been mentioned, was partly due to larger payments for imports of goods from the *Dollar Area*, and partly due to capital transactions such as the repayment of amounts taken under credits from the Export-Import Bank in Washington. The two credits which that bank put at the disposal of the German Federal Republic in 1952 for cotton and tobacco have now both been repaid. In May, owing to the liabilities for out-payments being larger while the receipts in foreign exchange remained about the same, the surplus on payment transactions with the Dollar Area was only about \$ 6 million, with the result that the surplus that had been achieved during the first four months of 1953 was brought up to approximately \$ 107 million. The dollar surplus arising from exchanges into DM for American agencies in Germany contributed \$ 77 million towards this total. In addition there were surpluses of \$ 50 million on the remaining transactions in goods and services, while the charge imposed on the dollar balance of payments by

capital transactions during the five months amounted to \$ 20 million net.

In addition to the surplus of \$ 107 million just mentioned, gold and dollar payments were also received from the E.P.U. during the period from January to May to the extent of just under \$ 40 million. In the same period the gold and dollar holdings of the Bank deutscher Länder increased by \$ 150 million. The difference be-

*The Gold and Dollar Holdings
of the Bank deutscher Länder
(In millions of \$)*

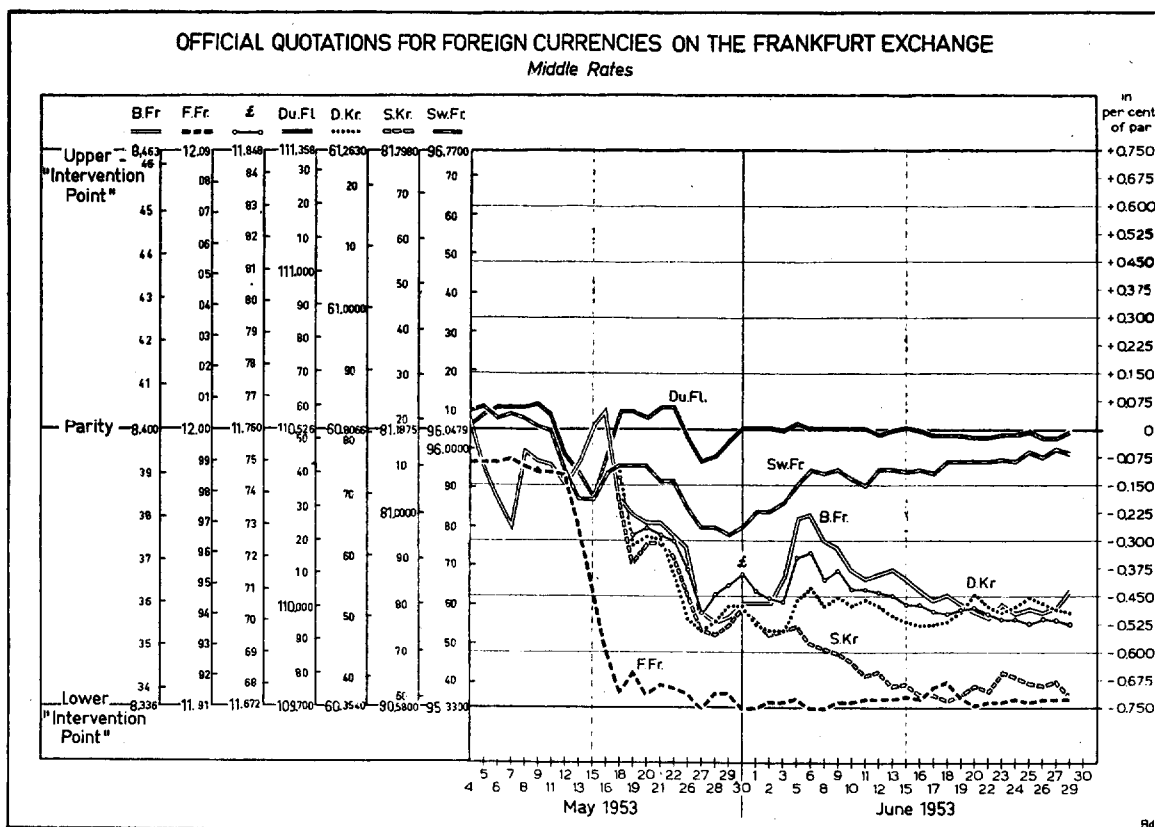
Position on	Gold	Dollars	Total	Excluding Gold and Dollar Payments by the E.P.U.
1951 31 Dec.	27.6	337.7	365.3	365.3
1952 30 June	92.3	354.8	447.1	379.8
31 Dec.	139.8	496.9	636.7	484.1
1953 31 Mar.	184.5	534.4	718.9	553.7
31 May	209.5	576.9	786.4	594.2

tween this figure and that of \$ 147 million, representing the total of the two items of \$ 107 million and \$ 40 million just mentioned, was due to the fact that payment liabilities in relation to the Dollar Area were met to the extent of

roughly \$ 3 million out of the dollar holdings of the Foreign Trade Banks, which accordingly were \$ 3 million smaller at the end of May this year than at the end of December 1952.

Foreign Exchange Dealings

As was stated in the last Monthly Report, on 18 May 1953 cross exchange dealings were begun between Great Britain, the Netherlands, Belgium, France, Switzerland, Sweden, Denmark and the German Federal Republic. As will be seen from the graph entitled "Official Quotations for Foreign Currencies on the Frankfurt Exchange", the quotations so far available show that the Deutsche Mark has been remarkably firm. If one looks in detail at the movements in the rates, one finds that on the whole they have been in accordance with the payments position of the countries concerned. In particular the French franc thus has so far been almost continuously close to the lower intervention point, and has even occasionally reached that level. On the other hand the Netherlands guilder has been fluctuating close to its par value. Further details of the movement in the individual rates can be seen from the graph.



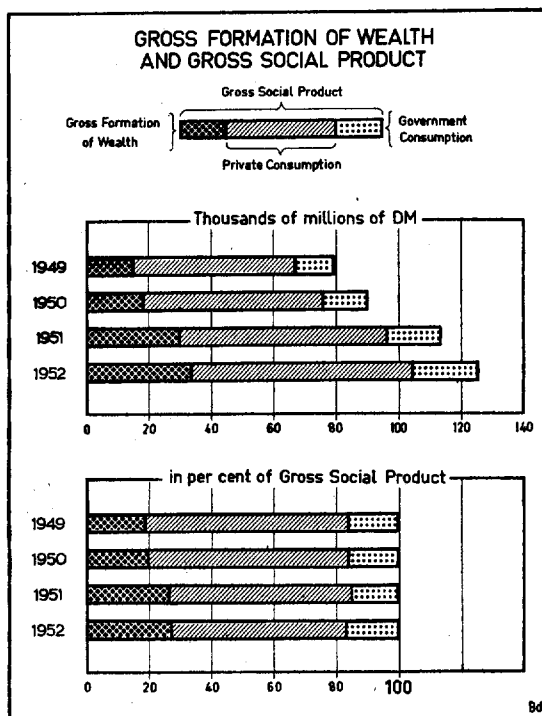
The Gross Formation of Wealth and Gross Saving within the West German National Economy

Since 1951 there has been a very large increase in the voluntary savings in the German Federal Republic. Altogether during the year 1952 private households accumulated savings to the extent of DM 5,400 million, partly at banks and insurance companies, and partly in the form of additions to their note and coin holdings. This total compares with DM 3,100 million in 1951. The growth in savings activity had a far-reaching effect on the economic process. It was a decisive factor in re-establishing financial stability. If consumers had not diminished their propensity to spend, then it would hardly have been possible to start downward pressure on prices in the markets for consumers' goods, to turn the sellers' markets into buyers' markets, and thereby to safeguard the purchasing power of money. It is true that this process entailed contraction in the profit margin of enterprises^{*)} because, while their selling prices remained steady or in some cases even fell, they were no longer able to pass their rising costs and their increasing burden of taxation on to purchasers. Nevertheless, enterprises as a whole have so far not reacted to this state of affairs by cutting down their capital investments. Instead, they have borrowed more in order to make up for the decrease in the possibilities of financing their capital needs out of their own resources. There have been corresponding shifts in the relative proportions of the total formation of wealth which have arisen from private households, from the public authorities, and from enterprises. The object of the present study is to indicate the approximate extent of these shifts between 1951 and 1952. This will be done on the basis of the calculations of the Federal Statistical Office which are now available in regard to the formation and use of the social product during 1952, as well as on the basis of some supplementary estimates made by the Bank deutscher Länder.

^{*)} The expression is used in this study in the sense of "corporations and other firms".

Gross Formation of Wealth

According to figures given by the Federal Statistical Office the gross social product in 1952 amounted to DM 125,600 million. Of that amount, 57 per cent were used for private consumption, 16 per cent for Government consumption of goods and use of services, and 25 per cent for capital investments, including those in the form of additions to stocks of goods. The residue of DM 3,300 million represented the surplus on Western Germany's balance of payments for goods and services in relation to



foreign countries and to West Berlin. With the exception of those exports to West Berlin for which payment was made out of the Federal Government's aid to that city, this surplus on the balance of payments also represents an accretion of wealth, being reflected in the rise in the gold and foreign exchange holdings, including the increase in the claims on West Berlin.

The total gross formation of wealth, in the form of capital investments and the increment in claims on foreign countries and West Berlin

together, amounted in 1952 to DM 34,000 million, as compared with DM 30,000 million in 1951. This increase of 13 per cent was a little bigger than that of 11 per cent in the gross social product, so that the 26.5 per cent share of the gross social product which went in 1951 into the gross formation of wealth was slightly increased to a share of 27.0 per cent in 1952. Thus the proportion of the gross social product going into capital investment, which in 1950 was only 20 per cent and in 1949 no more than 19 per cent, came in 1952 to be greater than before the war, and also to be greater than it is at present in neighbouring countries which have a structure similar to that of Western Germany. Hence the lessening of the opportunities to make profit has so far not led to any reduction in fresh capital investment, but on the contrary the amount of

such investments has further risen, and with it the total social product has further increased.

Gross Saving and its Sources

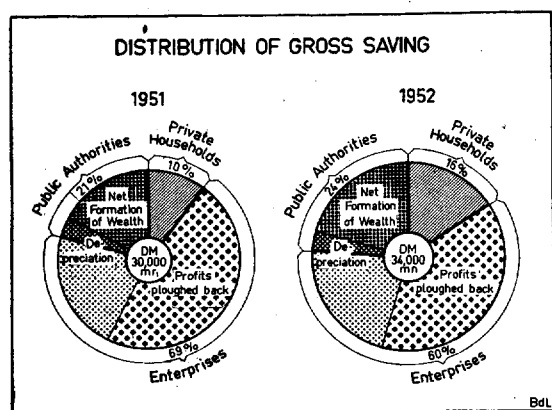
According to the more recent conception of the theory of national economy, gross investment and gross saving are identical. In 1951 however the gross capital investment in Western Germany was still largely taking place out of savings which were forced on the nation through prices, because the extent of voluntary saving by consumers was relatively small. What happened in practice was that consumers' demand was too large in relation to the available possibilities of production, with the result that prices rose, and the demand from consumers was in fact restricted correspondingly, while at the same time the opportunities for enterprises to finance

Gross Saving and Gross Formation of Wealth in the German Federal Republic
1949 to 1952

	Thousands of millions of DM					Per cent			
	1949	1950	1951	1952	Change in 1952 as compared with 1951	1949	1950	1951	1952
Gross Saving									
Saving by Private Households									
Formation of Savings Capital statistically recorded ¹⁾	(1.5)	(2.1)	(2.2)	(4.2)	(+ 2.0)	(10)	(11)	(7)	(12)
Increase in Holdings of Notes and Coin ²⁾	(0.9)	(0.5)	(0.9)	(1.2)	(+ 0.3)	(6)	(3)	(3)	(4)
Total	2.4	2.6	3.1	5.4	+ 2.3	16	14	10	16
Excess of Current Receipts of the Public Authorities over Current Expenditure ³⁾ of which for Replacements ⁴⁾	3.2	3.6	6.3	8.1	+ 1.8	21	19	21	24
Enterprises	(1.0)	(1.1)	(1.1)	(1.2)	(+ 0.1)	(7)	(6)	(4)	(4)
Profits ploughed back	(4.3)	(6.9)	(14.2)	(13.1)	(- 1.1)	(29)	(38)	(47)	(38)
Depreciation ⁵⁾	(5.2)	(5.4)	(6.5)	(7.3)	(+ 0.8)	(34)	(29)	(22)	(22)
Total	9.5	12.3	20.7	20.4	- 0.3	63	67	69	60
Total Gross Saving	15.1	18.5	30.1	33.9	+ 3.8	100	100	100	100
Gross Formation of Wealth									
Gross Capital Investments in Fixed Assets ⁶⁾									
Investments in Building	(6.2)	(8.1)	(9.9)	(10.8)	(+ 0.9)	(41)	(44)	(33)	(31)
Investments in Equipment ⁷⁾	(8.9)	(10.2)	(13.0)	(14.7)	(+ 1.7)	(59)	(55)	(43)	(44)
Total	15.1	18.3	22.9	25.4	+ 2.5	100	99	76	75
Addition to Stocks of Goods	2.0	2.2	6.0	6.0	± 0.0	13	12	20	18
Addition to Claims on Foreign Countries ⁸⁾	- 2.0	- 2.0	1.2	2.5	+ 1.3	-13	-11	4	7
Total Gross Formation of Wealth	15.1	18.5	30.1	33.9	+ 3.8	100	100	100	100

Discrepancies in the totals are due to rounding off of the figures. — ¹⁾ Increase in the deposits at savings banks and building and loan associations, purchases of securities by private buyers, and net premium incomes of life assurance companies, less the increase in lendings by institutions financing instalment buying. — ²⁾ Four-fifths of the increase in the circulation of notes and coin outside the banks, reckoned as between the ends of years. — ³⁾ Corresponds to the gross expenditure for capital investment and the change in cash reserves and indebtedness. — ⁴⁾ According to estimates of the German Institute for Economic Research. — ⁵⁾ Normal depreciation, not the amounts actually written off in the accounts. — ⁶⁾ Excluding work done for the occupying powers. — ⁷⁾ Net surplus or deficit of the balance of payments on current account in relation to foreign countries, West Berlin and the Soviet occupied zone, excluding exports to West Berlin for which payment was made out of the Federal Government's financial assistance.

their needs out of their own resources became greater as the result of the rise in their selling prices. In 1952 there was a great change in this respect, inasmuch as there was a large increase in the voluntary saving by private households, as well as in the formation of wealth or reserves by the public authorities, this latter being a process which also makes possible the financing of capital projects without inflation. At the same time, by a closely connected process, the opportunities for enterprises to engage in "self-financing" became less.



The most important of the factors which caused these shifts was the increase in the amount of fresh saving by *private households*. The formation of savings capital by private households which is recorded in the statistics includes the surpluses of in-payments at savings banks and building and loan associations, net premium incomes of the life assurance companies, and purchases of securities by private buyers other than enterprises, less the net addition to the lendings of institutions financing instalment buying. On this basis private saving rose from DM 2,200 million in 1951 to DM 4,200 million in 1952. In addition however there was probably also some increase in the fresh saving by private households which is not recorded in the statistics. The first point to consider in this connection is the rise in holdings of notes and coin, which also represents a process of saving because it is possible only if disposable income is not spent. It is true that the total addition to the notes and coin in circulation cannot all be regarded as saving by private households, because, as turnovers increase, there is also a rise in the note and coin holdings of

enterprises, as well as in those of public authorities. Among the enterprises and public authorities however the holdings of notes and coin are relatively small; and it may be estimated that only one-fifth of the total addition to the notes and coin went to them, while four-fifths would go to private households. If that ratio is assumed, then the note and coin holdings of private households went up from DM 900 million in 1951 to DM 1,200 million in 1952. For the sake of completeness mention still has to be made of those savings of private households which are channelled into enterprises as direct lendings, this also being a process which it is not possible to record in statistical form. Nor can the extent of it be estimated, so that it must be left out of account¹⁾ for present purposes. Thus the total addition to the savings of private households, as recorded in the statistics and as estimated, amounted in 1952 to DM 5,400 million, which was DM 2,300 million more than in the previous year.

*Distribution of the National Income
before Deduction of Taxes*

Recipients of Incomes	1949	1950	1951	1952	Change in 1952 as compared with 1951	
	Thousand million DM				Per cent	
Employed Persons ¹⁾	41.0	45.4	55.0	62.5	+ 7.5	+ 13.6
Private and Public Enterprises, and other independent persons engaged in gainful activity ²⁾	22.2	26.3	35.2	35.9	+ 0.7	+ 2.0
National Income	63.2	71.7	90.2	98.4	+ 8.2	+ 9.1
	Per cent of National Income					
Employed Persons	64.9	63.3	61.0	63.5		

¹⁾ Including pensioned official and employers' contributions, but excluding voluntary payments for social purposes, since no figures for these are available. — ²⁾ Ascertained as a residue; the item includes profits, interest, income from the renting and leasing of property, and voluntary payments for social purposes.

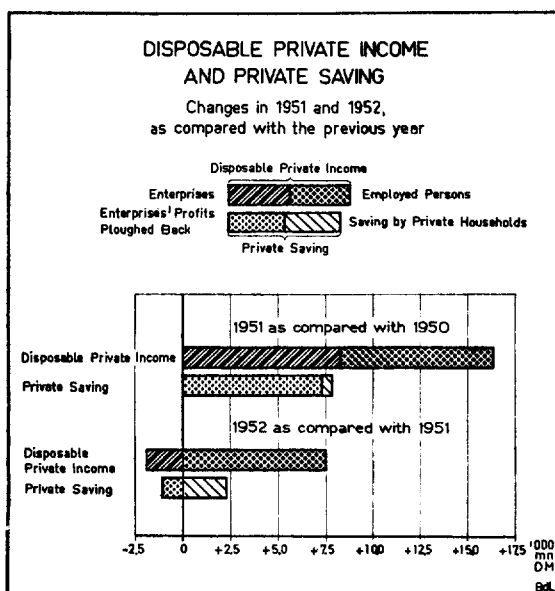
It is true that there is no direct statistical way of showing which groups of households took the main shares in this process. It can however be assumed, on the basis of the movement in incomes, that it was in the first place the broad mass of employed persons that saved more. Much the largest part of the increase which took place

¹⁾ It would seem likely however that the error arising from this cause will not be great, because the amounts in question are probably only of relatively small size. Probably the greater part of the direct lendings, namely the loans granted for housing and shipbuilding purposes, does not come to any great extent from private households, but comes mainly from enterprises, because tax concessions in such cases are granted only to these latter.

in the national income in 1952 before the deduction of taxes and contributions, namely DM 7,500 million out of a total such increase of DM 8,200 million, took place in the incomes of employed wage and salary earners, while only DM 700 million arose among self-employed persons and corporations. In addition, the self-employed persons alone had to produce DM 1,600 million more in 1952 in the form of direct taxes; and therefore their disposable net income in 1952 was somewhat smaller than in 1951. Accordingly, in spite of tax concessions and good earnings in certain occupations such as farming, it is unlikely that in 1952 the self-employed persons greatly increased their formation of savings capital over and above what it was in the previous year. Sample statistics¹⁾ which have been taken have also shown that there was a particularly large increase both in the number of savers and also in the average amounts saved among employed persons. The position thus is that the increase in the amount of fresh saving has led to the formation of wealth being more widely spread, in a way which is desirable from the social point of view.

10 per cent, and in 1950 it was 14 per cent. It is true that, by comparison with the position before the war, the ratio to the total gross formation of wealth which was reached by the private formation of savings capital was still very low. Indeed, on the average of the years 1926 to 1928 the ratio was about twice what it is now.

During 1952 the *public authorities* also played a larger part in the total formation of wealth than they did in the previous year. Their current receipts from taxation, social insurance contributions and payments out of the earnings of public enterprises increased by DM 7,500 million in 1952. As against this their current expenditure on income transfers increased on the year by DM 1,800 million, while their expenditure for purposes of consumption in the form of occupation expenses and administrative costs rose by only DM 3,900 million, so that the total increase in these items was no more than DM 5,700 million. Accordingly, as will be seen from the table, the excess of the public authorities' current receipts over their current expenditure increased by DM 1,800 million to a total of just over DM 8,000 million. Out of this surplus approximately DM 7,000 million were spent on capital projects. In addition there was an increase of about a further DM 1,000 million in those authorities' net cash balances, in the form of their sight and time deposits other than those of the Federal Railways and Postal Administration, less their indebtedness to business and private creditors. This however was not so much the expression of any deliberate hoarding policy, as the consequence of delay in respect of the expenditure which has to be met for purposes of occupation and defence. The result has been that the share contributed by the public authorities to the total gross formation of wealth rose from 19 per cent in 1950, and 21 per cent in 1951, to 24 per cent in 1952. It is true that this share also includes the sums which it was necessary to apply to capital investments for the purpose of replacement of public installations. According to an estimate by the German Institute for Economic Research, the sums spent in this way amount to more than DM 1,000 million per annum. Hence the net formation of wealth by the public authorities amounted to not quite DM 7,000 million.



In 1952 the increment to the savings of all private households amounted to 16 per cent of the total gross formation of wealth, whereas in 1951 the corresponding proportion was only

¹⁾ Bericht zur Kaufkraft der Deutschen Mark, erstattet von der "Gesellschaft für Konsumforschung e. V." (Report on the Purchasing Power of the German Mark, by the Association for Consumer Research), April 1953, page 46.

*Current Receipts and Expenditure
of the Public Authorities¹⁾*
(In thousands of millions of DM)

	1949	1950	1951	1952	Change in 1952 as com- pared with 1951
1) Current Receipts ²⁾	25.4	28.4	35.7	43.2	+ 7.5
2) Current Expenditure					
Income Transfers ³⁾	(8.4)	(10.8)	(12.4)	(14.2)	(+ 1.8)
Expenditure for purposes of Consumption ⁴⁾	(13.8)	(14.0)	(17.0)	(20.9)	(+ 3.9)
Total	22.2	24.8	29.4	35.1	+ 5.7
3) Surplus of Current Receipts over Current Expenditure ⁵⁾ (1 - 2)	3.2	3.6	6.3	8.1	+ 1.8

¹⁾ All territorial authorities, Social Insurance Institutions and the Equalisation of Burdens Fund. — ²⁾ Taxes (less subsidies), social insurance contributions, and payments out of the earnings of public enterprises. — ³⁾ Pension and maintenance payments in monetary form, as well as interest on debts. — ⁴⁾ All other expenditure other than expenditure on capital investment, after deduction of sums received in reimbursement of expenditure, in particular through fees for administrative services. — ⁵⁾ Corresponds with gross expenditure on capital investment and the change in cash reserves and indebtedness.

The same causes which led to an increase in the share contributed by private households and by the public authorities to the total formation of wealth, namely the rise in private savings and the more than proportionate growth in tax revenues, led at the same time to a substantial decline in the amount of enterprises' profits ploughed back into businesses. The growth in the amount of fresh savings set up downward pressure on prices in the markets for consumers' goods. The downward price movement then spread to the other markets, and prevented increases in costs, especially in the shape of higher wages and indirect taxes, from being fully passed on to buyers in prices. The consequence was that the gross incomes of entrepreneurs during 1952 increased by only 2 per cent, although there had been a 6 per cent increase in the quantity of goods sold and services rendered. There was thus a decline in the margin of profit. Thereby consumers, who by increasing their savings had enforced an expansion of business in terms of quantity, made a substantial contribution towards re-establishing financial stability.

Thus, while the total income of enterprises increased during 1952 only by the small amount of DM 700 million, their disposable income was considerably reduced as the result of the rise in the taxes which had to be paid out of income. During 1952 the corporations and self-employed persons had to pay to the authorities DM 9,400 million in the form of direct taxes as compared with DM 7,100 million in the previous year, which means that they paid DM 2,300 million more in this way. This, it is true, was less due to any rise in current incomes than to the payment of balances of tax owing in respect of previous years. The result was that the disposable incomes in 1952, at DM 26,500 million, were lower by DM 1,600 million than in 1951.

Incomes of Self-Employed Persons and Corporations
(In thousands of millions of DM)

	1949	1950	1951	1952	Change in 1952 as com- pared with 1951
Gross Incomes ¹⁾	22.2	26.3	35.2	35.9	+ 0.7
less Direct Taxes ²⁾	6.0	6.4	7.1	9.4	+ 2.3
Remaining Disposable Income	16.2	19.9	28.1	26.5	- 1.6

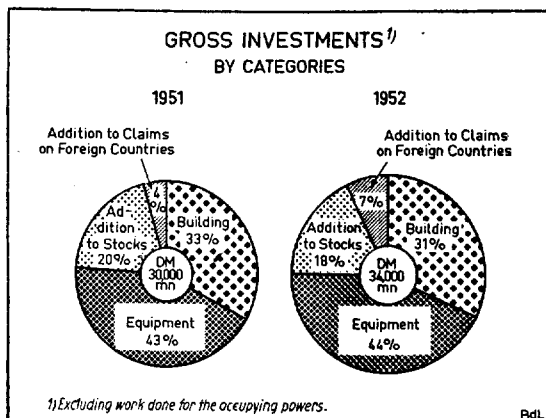
¹⁾ Ascertained as a residue; see footnote 2 to the table on page 37.
— ²⁾ Assessed Income Tax and Corporation Tax, including the Berlin Emergency Levy and Church Tax; also taxes on property, including the Equalisation of Burdens Levy and "Conversion Land Charges".

Since the amounts withdrawn from their business by self-employed persons did not decrease to anything like the same extent, the profits ploughed back into businesses declined by DM 1,100 million. Accordingly the ratio of profits so ploughed back to the gross formation of wealth went down from 47 per cent to 38 per cent.

*The Gross Formation of Wealth
classified by Categories*

In spite of the important shifts within overall savings, which, as shown above, led in particular to a decline in the amount of "self-financing", there was only slight change in the make-up of the capital investments which were made within the country's economy in 1952. The categories of investment which will be here considered are those in fixed assets, additions to stocks of goods, and the accrual of claims on foreign countries.

During 1952 the largest absolute increase took place in the *investments in fixed assets*, which rose from DM 22,900 million in 1951 to DM 25,400 million in 1952. It is true that this addition of DM 2,500 million, or 11 per cent, was not quite so great as that of 13 per cent in the total gross formation of wealth; but it was in accordance with the rise in the gross social product. In terms of quantity it is as yet possible to distinguish between only two main categories of the capital investments in fixed assets, namely between those in building and the rest. These latter, since they serve for the replacement, extension or modernisation of productive equipment in the wider sense of that term, may also be called "equipment investments". The rise which occurred in capital investments in building during 1952 was 10 per cent, while that in equipment investments was 13 per cent.



Thus as between the two there was a somewhat smaller increase in the amount of *investments in building*, which rose only from DM 9,900 million in 1951 to DM 10,800 million in 1952. (Work done for the occupying powers is left out of consideration in this context.) It is not possible by statistical means to state fully the reasons why this rise was so small. The increase in the total amount of building took place primarily in house construction, and to a secondary extent in farming and in buildings for public purposes. The increase in the amount of house construction was made possible mainly by the expansion in private savings. Thus, during 1952 the institutions specialising in loans against real estate paid out DM 1,500 million on mortgages, as against only DM 1,200 million in the previous year; and at the same time the public authorities

also paid out larger sums in the form of grants and loans. Contrary to what took place in connection with housing, the amount of fresh building for trade and industrial purposes decreased to some extent as compared with that in 1951. This may be due to the fact that, after the great expansion which took place in the previous years, the need for extension in industry and trade is no longer so urgent as it previously was in many cases.

The "equipment investments" comprise the provision of machinery, vehicles, apparatuses and various devices; and investments for the purpose of rationalisation are more important in connection with these than in the case of investments in building. The "equipment investments" in 1952 amounted to DM 14,700 million, which represented a considerable increase as compared with the DM 13,000 million in the previous year. This is the more remarkable inasmuch as by far the largest part of these investments was made by traders and industrialists, who in 1952 had available much smaller resources of their own.

The available statistics do not yet make it possible to give a full answer to the question which branches of trade and industry were especially concerned in the growth of equipment investments. Probably they were in the main those industries in which, during the year, output was at least for a time falling short of the current demand — which would apply in particular to the industries turning out basic materials — and also those capital goods industries which still had large backlogs of unfilled orders. On the other hand, among the consumers' goods industries, where production remained on the yearly average at about the same level as in the previous year, there is likely to have been little occasion to increase the equipment investments, either from the point of view of demand or from that of the financial resources available. Figures can be found to support these conjectures at least as regards the sales inside Western Germany of machinery, which account for about a quarter of all the equipment investments. During 1952 there was in particular a rise of 46 per cent in the sales to West German buyers of machinery for use in the basic material industries, this process having been no doubt favoured by the stream of funds originating from the Investment

Assistance, as well as by the considerable rises which occurred in the prices of basic materials. There were also considerable increases in the sales of machinery for the production of capital goods, which were up by 15 per cent, and for the building industry, where they rose by 25 per cent. On the other hand there was a slight decline in the sale of machinery for the consumers' goods industries. There was only one branch of production directed largely to serving consumers which very greatly increased its buying of machines. This was farming, where such purchases rose by 33 per cent, evidently because the farmers' earnings were such as to make possible not only the increase in building which has already been mentioned, but also larger investments in machinery and vehicles. It is true that the movement in the sales of machinery is not necessarily representative of equipment investments as a whole. Be that as it may, however, the tendencies which are shown in the sales of machinery are also confirmed in principle by the statistics of the licensing of vehicles, as broken down according to branches of economic activity. Accordingly those tendencies at least apply also to the investments in vehicles, which probably account for a further sixth of the equipment investments.

According to the calculations of the Federal Statistical Office, the *capital investments in the form of additions to stock* amounted during 1952 to DM 6,000 million, or only DM 300 million less than in the previous year. In certain categories it is however possible that the stocks of goods were reduced. This particularly applies to retail trade, where, according to figures produced by the General Association for German Retail Trade, the stocks of goods were run down by DM 900 million. On the other hand, the stocks of

goods in producing branches of activity probably increased to an even greater extent in 1952 than in 1951. To some extent this was due to the better position as regards the supply of raw materials, in particular basic materials; but it is also likely that the addition to stocks of goods took place partly against the desire of those concerned, simply because demand was for the time declining.

In 1952 there was again a large increase, namely from DM 1,200 million to DM 2,500 million, in the extent to which wealth accrued to the nation's economy through the achievement of surpluses on the balance of payments on current account. The figure however includes not only the surplus on current transactions with foreign countries, but also that on trade with West Berlin — in so far as this was not financed through the assistance which the Federal Government provided for that city — and with the Soviet occupied zone. It is true that, in order to obtain a completely exact picture, it would be necessary to deduct from the amount mentioned above the current liabilities for untransferred interest or dividends which have arisen from the London Debts Agreement and from other debtor-creditor relationships, or from capital participations by foreigners in companies or firms in Western Germany. However, the London Agreement did not provide for all the outstanding debts; and up to the present it is also not possible to calculate precisely the interest due on the debts so far covered by the arrangements, still less the profits on foreign participations. It is therefore best to refrain from correcting the figures in respect of this item. What is clear is that the net amount of the claims on foreign countries which arose in 1952 is smaller than the figure mentioned at the beginning of this paragraph.

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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											
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June	30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July	31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August	31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September	30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October	31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November	30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December	31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953											
January	31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February	28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March	31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April	30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May	7	774.9	4,648.5	342.7	9.7	2,010.6	11.0	0.0	11.0	163.7	151.0
May	15	864.3	4,619.4	343.0	11.3	1,889.4	11.0	0.1	10.9	177.7	163.9
May	23	864.3	4,718.3	353.0	12.5	1,861.0	11.0	0.1	10.9	105.8	97.1
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	201.3
Date		Liabilities									
		Bank Notes in Circulation	Deposits							Total	Of which: against Equalisation Claims
			Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of Public Authorities under obligation of repurchase.				
					Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government			Lands
24	25	26	27	28	29	30	31	32			
1952											
March	31	9,543.7	4,767.3	2,027.4	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April	30	9,643.5	4,535.2	2,086.1	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May	31	9,748.0	4,123.1	1,672.1	67.3	38.4	2,119.6	75.4	964.0	92.8	
June	30	9,804.6	4,456.6	2,093.1	64.2	28.9	2,020.4	41.1	909.2	144.7	
July	31	9,843.0	4,115.7	1,960.5	132.7	25.9	1,781.1	11.1	752.4	109.5	
August	31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September	30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October	31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November	30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December	31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953											
January	31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February	28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March	31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April	30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May	7	10,212.3	4,496.6	2,554.2	239.7	5.7	1,442.7	11.5	455.8	81.9	
May	15	10,036.6	4,187.0	2,116.0	248.9	5.6	1,584.9	20.5	446.5	201.1	
May	23	9,665.6	4,179.4	2,208.8	254.9	5.6	1,470.6	12.7	425.5	195.3	
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	

*) 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 Bal-ances	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 Adminis-trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets*)	pur- chased *)					
11	12	13	14	15	16	17	18	19	20	21	22	23
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
191.1	—	4.3	186.8	247.7	7,293.6	6,461.2	210.1	183.1	120.7	63.4	—	345.2
186.6	—	5.8	180.8	247.7	6,942.7	6,112.2	208.2	183.1	122.1	58.1	—	344.5
176.0	—	0.8	175.2	208.1	6,573.4	5,742.5	208.6	183.1	136.1	50.0	—	344.0
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

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						
Of which:										
Communes and As- sociations of Communes	Other Public Bodies	Allied Agencies			38	39	40	41	42	43
33	34	35	36	37	38	39	40	41	42	43
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1
6.3	69.2	818.0	231.9	28.1	168.7	285.0	703.4	37.9	502.0	16,405.9
11.7	88.5	816.6	221.8	15.4	160.8	285.0	703.5	123.5	504.5	16,000.9
7.5	36.9	792.7	220.2	24.9	163.0	285.0	704.5	96.2	502.9	15,596.6
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

Controlled by High Commission. — *) 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. 7	774.8	4,181.9	321.3	18.4	43.4	2,169.3	65.5	128.7	316.3	243.8	196.0	3,482.6	622.3	183.1	168.0
Mar. 15	774.8	4,212.9	335.8	21.9	67.5	1,980.3	112.8	134.0	307.6	254.9	196.0	3,208.7	622.3	183.1	169.7
Mar. 23	774.8	4,288.6	334.6	16.8	50.9	2,002.9	3.0	148.8	229.6	264.0	196.0	2,957.6	622.3	183.1	168.3
Mar. 31	774.8	4,267.4	315.3	78.1	37.1	2,053.7	35.7	115.1	506.6	203.1	196.0	3,664.3	622.3	183.1	168.8
Apr. 7	774.9	4,335.1	321.6	15.4	101.8	1,926.5	14.8	115.8	335.9	207.6	196.0	3,809.4	622.3	183.1	167.1
Apr. 15	774.9	4,374.6	346.7	18.7	72.6	1,733.0	2.9	135.3	202.7	212.1	196.0	3,666.5	622.3	183.1	169.4
Apr. 23	774.9	4,433.0	348.4	15.5	49.4	1,607.0	—	150.6	177.3	210.5	196.0	3,580.6	622.3	183.1	170.3
Apr. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 7	774.9	4,648.5	342.7	9.7	63.2	1,473.2	0.0	120.7	227.7	186.8	196.0	4,176.6	622.3	183.1	169.7
May 15	864.3	4,619.4	343.0	11.3	57.9	1,405.2	0.1	122.1	318.2	180.8	196.0	3,919.3	622.3	183.1	166.2
May 23	864.3	4,718.3	353.0	12.5	49.8	1,432.5	0.1	136.1	234.0	175.2	156.6	3,516.5	622.3	183.1	166.7
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
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others								
Agencies of the Federal Government				Counterpart Accounts of the Federal Government	Other Credit Balances										
16	17	18	19			20	21	22	23	24	25	26	27		
1951															
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. 7	10,123.2	1,788.5	412.7	514.2	26.6	548.8	286.2	214.0	539.7	100.0	150.0	12,915.4			
Mar. 15	9,883.5	1,694.3	363.7	511.7	9.6	515.0	294.3	211.0	543.5	100.0	150.0	12,582.3			
Mar. 23	9,331.1	1,904.1	532.1	520.1	42.2	509.0	300.7	212.6	543.5	100.0	150.0	12,241.3			
Mar. 31	10,611.2	1,608.4	200.7	503.3	140.6	491.8	272.0	205.3	546.5	100.0	150.0	13,221.4			
Apr. 7	10,359.5	1,761.9	477.2	504.2	28.5	489.6	262.4	205.9	550.0	100.0	150.0	13,127.3			
Apr. 15	9,688.6	2,021.9	659.3	496.8	115.9	493.7	256.2	201.5	548.8	100.0	150.0	12,710.8			
Apr. 23	9,332.4	2,181.8	856.6	474.3	55.1	490.4	305.4	201.1	553.6	100.0	150.0	12,518.9			
Apr. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8			
May 7	10,212.3	2,018.8	666.9	455.8	65.1	539.7	291.3	168.7	545.3	100.0	150.0	13,195.1			
May 15	10,036.6	2,014.5	723.3	446.5	76.4	466.6	301.7	160.8	547.3	100.0	150.0	13,009.2			
May 23	9,665.6	1,984.0	755.5	425.5	27.6	470.3	305.1	163.0	558.4	100.0	150.0	12,621.0			
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	12,925.4			
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			

*) 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 May 1953*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Hamb- urg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of 9 Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	40.4	42.0	10.8	75.3	117.7	28.6	47.3	0.2	8.7	371.0	209.5
Postal Cheque Balances	0.0	0.0	0.0	0.0	—	0.0	0.0	0.1	0.0	0.1	0.1
Inland Bills of Exchange	0.4	0.9	17.0	93.1	113.5	8.8	186.7	25.0	0.1	445.5	19.4
Treasury Bills and Non-interest- bearing Treasury Bonds	—	6.0	—	—	—	—	—	—	4.9	10.9	5.7
Securities	9.7	12.4	3.8	—	—	3.4	14.0	1.9	6.3	51.5	0.0
Equalisation Claims	412.3	502.6	49.2	170.3	237.3	281.5	665.4	123.7	148.5	2,590.8	158.9
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(374.3)	(448.1)	(40.9)	(156.0)	(217.9)	(260.4)	(631.2)	(113.8)	(125.5)	(2,368.1)	(158.9)
Purchased ³⁾	(38.0)	(54.5)	(8.3)	(14.3)	(19.4)	(21.1)	(34.2)	(9.9)	(23.0)	(222.7)	(—)
Advances on Security	25.6	13.9	0.2	6.6	21.2	17.4	11.6	23.9	8.6	129.0	0.9
Of which:											
against Equalisation Claims	(25.4)	(13.4)	(0.2)	(1.5)	(21.0)	(17.4)	(4.3)	(23.7)	(8.6)	(115.5)	(0.9)
Cash Advances	—	—	—	—	—	—	—	0.0	10.4	10.4	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(10.4)	(10.4)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System Other Assets ⁴⁾	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Total of Assets	522.6	615.0	87.4	358.8	526.6	379.0	1,009.1	188.1	206.6	3,893.2	425.9
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	54.0	62.2	11.2	45.4	36.2	37.8	101.4	22.6	23.4	394.2	5.7
Deposits	380.2	349.5	63.2	248.4	411.3	238.2	750.9	136.9	72.6	2,651.2	148.2
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(337.0)	(328.2)	(41.2)	(193.0)	(275.8)	(207.4)	(600.5)	(81.9)	(60.9)	(2,125.9)	(57.5)
Credit Institutions in other German Lands	(1.5)	(0.3)	(2.6)	(2.0)	(0.2)	(1.3)	(0.2)	(1.5)	(3.2)	(12.8)	(0.1)
Public Administrations	(8.9)	(5.8)	(15.7)	(4.0)	(8.6)	(8.7)	(42.5)	(8.1)	(5.5)	(107.8)	(84.2)
Agencies of Occupying Powers	(12.7)	(0.1)	(0.0)	(36.4)	(82.7)	(0.9)	(11.4)	(35.5)	(0.0)	(179.7)	(2.1)
Other Depositors in Germany	(19.9)	(13.8)	(3.7)	(11.7)	(16.4)	(19.3)	(79.5)	(7.3)	(3.0)	(174.6)	(4.3)
Foreign Depositors	(0.2)	(1.3)	(—)	(1.3)	(27.6)	(0.6)	(16.8)	(2.6)	(0.0)	(50.4)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	175.3
Liabilities towards B.d.L. in respect of Advances on Security	37.2	149.1	—	44.7	—	50.6	—	—	89.8	371.4	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System Other Liabilities	1.2	4.2	3.0	10.3	10.4	12.4	9.7	6.8	10.8	68.8	16.7
Total of Liabilities	522.6	615.0	87.4	358.8	526.6	379.0	1,009.1	188.1	206.6	3,893.2	425.9
Endorsement Liabilities on Rediscounted Bills	306.2	327.4	46.6	216.5	58.2	167.7	198.9	133.5	121.5	1,576.5	24.8

*) 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. 7	9,733	788	11,147
15	9,081	771	10,460
23	8,751	765	10,097
30	10,139	800	11,573
May 7	9,603	797	11,009
15	9,423	796	10,833
23	9,070	789	10,454
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

*) 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 May 1953*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	10,757	92.9	Total of Divisional Coin	819	7.1
of which: DM 100.—	2,214	19.1	of which: DM 5.—	322	2.8
" 50.—	5,245	45.3	" 2.—	135	1.2
" 20.—	2,337	20.2	" 1.—	198	1.7
" 10.—	766	6.6	" 0.50	74	0.6
" 5.—	165	1.4	" 0.10	60	0.5
" 2.—	10	0.1	" 0.05	19	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,576	100.0

*) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	%/o			
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 ³⁾
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}	1 ^{1/2}

Reserve Requirements

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

¹⁾ 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^{1/2}o.

²⁾ "Bank places" are places at which there is a Land Central Bank or a branch of one. — ¹⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951	1952	1953		1951	1952	1953		1951	1952	1953	
	May	May	April	May	May	May	April	May	May	May	April	May
	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	7,490.4	9,807.4	11,699.1	12,183.4	868.8	1,070.0	975.1	1,017.1	11.6	10.9	8.3	8.3
a) Successor Institutions to Branches of former Large Banks	(4,522.7)	(5,703.8)	(6,640.1)	(7,002.9)	(537.6)	(658.0)	(574.2)	(607.1)	(11.9)	(11.5)	(8.6)	(8.7)
b) State, Regional and Local Banks	(2,296.2)	(3,178.0)	(3,980.1)	(4,061.6)	(253.6)	(323.9)	(316.1)	(322.7)	(11.0)	(10.2)	(7.9)	(7.9)
c) Private Bankers	(671.5)	(925.6)	(1,078.9)	(1,118.9)	(77.6)	(88.1)	(84.8)	(87.3)	(11.6)	(9.5)	(7.9)	(7.8)
2. Central Giro Institutions	1,424.0	1,733.3	2,239.8	2,312.1	146.0	179.9	184.2	188.5	10.3	10.4	8.2	8.2
3. Savings Banks	6,169.1	8,314.2	10,485.5	10,749.5	525.7	593.2	639.0	655.6	8.5	7.1	6.1	6.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,228.4	1,562.6	1,964.2	1,978.7	96.9	96.9	113.6	114.3	7.9	6.2	5.8	5.8
5. Central Institutions of Industrial Credit Cooperatives	28.2	44.6	64.3	69.9	2.9	3.8	4.6	5.0	10.3	8.5	7.2	7.2
6. Industrial Credit Cooperatives	972.6	1,280.7	1,575.8	1,626.3	97.4	97.9	102.7	106.3	10.0	7.6	6.5	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,123.3	1,466.8	2,059.9	2,107.0	144.2	161.5	181.2	184.0	12.8	11.0	8.8	8.7
Total of all Groups of Banks	18,436.0	24,209.6	30,088.6	31,026.9	1,881.9	2,203.2	2,200.4	2,270.8	10.2	9.1	7.3	7.3
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	44.9	29.8	118.5	42.9	5.2	2.8	12.2	4.2	65.4	39.0	50.7	40.0
a) Successor Institutions to Branches of former Large Banks	(30.5)	(8.4)	(82.1)	(28.7)	(5.7)	(1.3)	(14.3)	(4.7)	(44.4)	(11.0)	(35.1)	(26.8)
b) State, Regional and Local Banks	(7.9)	(15.4)	(30.1)	(9.3)	(3.1)	(4.8)	(9.5)	(2.9)	(11.5)	(20.2)	(12.9)	(8.7)
c) Private Bankers	(6.5)	(6.0)	(6.3)	(4.9)	(8.4)	(6.8)	(7.4)	(5.6)	(9.5)	(7.8)	(2.7)	(4.5)
2. Central Giro Institutions	10.6	11.0	79.4	25.1	7.3	6.1	43.1	13.3	15.4	14.4	34.0	23.4
3. Savings Banks	5.2	15.9	8.7	10.9	1.0	2.7	1.4	1.7	7.6	20.8	3.7	10.2
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	0.6	5.9	3.7	6.3	0.6	6.1	3.3	5.5	0.9	7.7	1.6	5.9
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.4	0.3	0.2	10.3	10.5	6.5	4.0	0.4	0.5	0.1	0.2
6. Industrial Credit Cooperatives	1.4	7.2	5.0	4.3	1.4	7.4	4.9	4.0	2.0	9.5	2.1	4.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.7	6.2	18.2	17.5	4.0	3.8	10.0	9.5	8.3	8.1	7.8	16.3
Total of all Groups of Banks	68.7	76.4	233.8	107.2	3.7	3.5	10.6	4.7	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.2 million in May 1953 as compared with DM 2.7 million in April 1953.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits
1	2	3	4	5	6	7	8		9	10			11		12	13
1952														
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5	
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3	
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0	
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3	
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2	
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3	
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6	
1953														
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1	
Feb. 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. 15	13,934.0	7,351.6	836.7	6,582.4	13,104.6	7,258.8	836.7	5,845.8	829.4	92.8	702.8	33.8	2,151.6	
Apr. 23	14,078.6	7,306.0	845.9	6,772.6	13,166.3	7,209.3	845.9	5,957.0	912.3	96.7	780.3	35.3	2,225.3	
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4	
May 7	14,013.2	7,211.1	822.2	6,802.1	13,044.5	7,113.3	822.2	5,931.2	968.7	97.8	834.0	36.9	2,119.7	
May 15	14,184.6	7,402.6	810.3	6,782.0	13,207.7	7,309.9	810.3	5,897.8	976.9	92.7	846.0	38.2	2,107.0	
May 23	14,199.6	7,353.1	791.0	6,846.5	13,196.4	7,261.7	791.0	5,934.7	1,003.2	91.4	873.2	38.6	2,202.4	
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 7	14,199.9	7,291.1	756.6	6,908.8	13,136.9	7,184.3	756.6	5,952.6	1,063.0	106.8	914.1	42.1	2,172.7	
June 15	14,409.2	7,531.5	743.7	6,877.7	13,348.3	7,449.5	743.7	5,898.8	1,060.9	82.0	935.1	43.8	2,216.9	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 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. 15	19,168.4	10,290.2	4,490.2	4,388.0	4,473.5
Apr. 23	19,663.1	10,528.9	4,720.6	4,413.6	4,587.2
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 7	19,682.9	10,736.6	4,449.7	4,496.6	4,684.3
May 15	19,717.8	10,630.6	4,567.1	4,520.1	4,783.7
May 23	19,959.4	10,623.0	4,800.1	4,536.3	5,017.1
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 7	20,120.8	10,770.5	4,730.2	4,620.1	5,067.7
June 15	20,036.1	10,530.5	4,856.8	4,648.8	5,155.1

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

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	Com-mercial Bills	Bank Ac-ceptances		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1952															
Feb.	3,720	39,972.3	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,023.7	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	41,861.8	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	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 ¹⁰⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
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

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities ¹⁵⁾	Deposits (including Investment Account)								Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾	
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
			Total	Of which: on Investment Account		Public Authorities									
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1952															
Feb.	3,720	39,972.3	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	594.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,023.7	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	604.3	3,295.3	2,051.4	488.6	3.2	
April	3,722	41,861.8	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	611.0	3,387.1	2,010.1	506.0	2.8	
May	3,722	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 ¹⁰⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7	
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6	
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9	
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	

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ 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. — ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁴⁾ The figures showing the holdings of Equalisation period. — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rency Reform. — ⁶⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ⁷⁾ 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.

(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

Land and State Territories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only) 15)	Parti- cipations	Real Estate and Build- ings	Other Assets ⁹⁾	Position at End of Month
		Present Hold- ings ⁸⁾	Holdings according to Conversion Account ⁴⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Pri- vate Cus- tomers	Public Au- thor- ities	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,280.7	166.6	621.3	1,022.3	1952 Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,323.6	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,382.9	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	1,677.7	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	1,780.4	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	1,862.5	198.5	666.4	1,188.9	July
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	1,968.4	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,054.1	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁴⁾	Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,126.9	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	2,172.7	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,404.5	280.0	819.4	1,294.0	March
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	April

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only) 15)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabili- ties 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 Guaran- tees, etc.	Bills (own Draw- ings) in Circulation	Endorse- ment Liabili- ties	Position at End of Month
				Total	Of which: of Newly Estab- lished Insti- tutions ¹¹⁾		Recon- struction Loan Corporation	Banks (exclud- ing Column 52) ¹⁵⁾	Public Au- thor- ities ¹⁵⁾	Others				
936.6	2,267.3	4,606.5	1,280.7	1,495.4	271.5	3,043.7	2,086.2	1,336.0	2,652.5	332.6	2,067.4	79.3	4,411.9	1952 Feb.
894.2	2,349.8	4,744.0	1,323.6	1,527.6	273.1	3,131.2	2,130.6	1,375.9	2,758.6	336.9	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,382.9	1,571.4	294.8	3,205.7	2,149.6	1,419.2	2,929.0	343.3	2,222.6	79.2	4,112.6	April
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	May
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	June
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	July
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	Aug.
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	Sep.
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	Oct.
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	Nov.
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	Dec.
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	1953 Jan.
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

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment
The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering
"Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted
render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including
Claims according to Conversion Account are available at the end of each quarter only. — 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-

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	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	
All Banks															
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
Jan.	3,684 ⁵⁾	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
Commercial Banks⁶⁾															
Dec.	312	18,034.2	1,702.6	1,535.4	55.9	1,156.7	1,118.2	66.9	10.1	280.2	3,474.0	3,239.9	82.7	86.0	580.5
Jan.	303 ⁵⁾	17,897.6	946.9	809.6	24.4	1,154.9	1,106.8	60.3	0.8	177.3	3,688.5	3,438.9	65.9	66.4	763.3
Feb.	305	18,197.7	945.4	818.8	22.6	1,076.6	998.6	60.7	0.9	211.8	3,742.7	3,521.6	52.2	87.5	771.7
March	304	18,457.0	870.2	711.9	25.1	1,129.1	1,011.0	63.6	2.8	224.8	3,897.1	3,678.2	44.3	102.0	770.7
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Dec.	38	4,643.3	17.6	16.7	2.0	548.6	386.5	—	0.0	0.3	4.1	3.8	—	37.8	63.8
Jan.	38	4,732.0	11.5	10.9	0.4	567.2	374.9	—	0.0	0.0	0.8	0.5	—	35.5	80.1
Feb.	38	4,813.8	19.4	18.8	0.4	560.0	339.1	—	0.0	0.1	1.0	0.8	—	34.2	86.3
March	38	4,959.1	15.5	14.7	0.8	612.4	388.7	—	0.0	0.1	2.0	1.8	—	40.1	82.6
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
Central Giro Institutions															
Dec.	17	6,545.1	284.9	273.6	16.7	475.0	291.9	1.8	0.3	28.8	1,065.0	1,017.2	31.1	438.2	158.6
Jan.	15 ⁵⁾	6,812.9	199.8	189.5	5.7	569.9	311.2	3.6	0.1	29.3	1,155.3	1,121.8	26.1	560.7	180.9
Feb.	15	7,102.2	147.8	138.0	5.8	744.6	417.1	4.7	0.2	22.2	1,207.8	1,168.1	30.9	583.4	180.6
March	15	7,244.1	203.6	194.3	4.7	755.0	362.6	5.2	0.3	25.4	1,215.6	1,190.0	14.4	530.9	180.5
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
Savings Banks															
Dec.	874	12,189.6	797.4	615.0	17.8	1,277.0	615.1	0.1	0.7	45.1	591.4	561.0	6.6	109.0	259.4
Jan.	872	12,383.2	766.8	581.5	15.6	1,310.2	580.7	0.0	0.0	49.9	602.2	572.9	5.9	101.6	286.7
Feb.	872	12,783.3	731.0	546.2	16.7	1,531.1	723.5	0.0	0.0	53.5	627.5	596.6	6.3	108.8	294.9
March	871	13,054.6	798.2	587.4	18.1	1,480.3	634.8	0.0	0.8	54.3	663.5	619.2	6.7	102.4	312.1
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
Central Institutions of Credit Cooperatives⁶⁾															
Dec.	28	1,233.0	114.0	108.0	5.8	42.2	40.1	0.0	0.1	21.5	152.5	111.0	9.6	1.0	9.5
Jan.	24 ⁵⁾	1,196.6	80.0	75.3	1.6	44.5	43.9	0.0	0.0	14.4	163.1	123.1	9.1	1.0	16.8
Feb.	24	1,173.6	61.4	56.6	2.0	36.5	35.9	0.1	0.0	14.4	173.3	132.3	10.3	1.0	18.4
March	24	1,211.9	72.4	67.3	1.8	36.7	36.4	0.1	0.0	19.9	178.6	136.2	9.3	1.2	19.3
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
Credit Cooperatives⁶⁾															
Dec.	2,365	3,488.2	229.3	153.1	16.5	340.6	329.2	0.0	0.0	34.9	193.7	166.8	0.1	1.7	21.7
Jan.	2,368	3,470.0	189.0	128.6	11.9	314.1	296.9	0.0	0.1	27.3	187.8	161.3	3.3	2.1	23.2
Feb.	2,368	3,538.5	180.0	119.9	11.9	329.7	310.4	0.0	0.0	30.6	198.3	171.4	0.1	2.1	24.0
March	2,368	3,586.9	204.8	134.5	11.5	304.4	285.3	0.0	0.0	31.4	200.9	173.2	0.1	2.0	24.0
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
Other Credit Institutions															
Dec.	37	598.9	18.1	16.5	0.9	107.7	101.1	1.9	—	1.6	46.4	40.5	1.7	4.2	20.0
Jan.	37	569.0	14.1	12.7	0.4	86.9	80.9	2.2	—	1.3	51.8	46.6	0.2	4.2	20.7
Feb.	37	556.5	13.0	11.6	0.3	80.1	74.1	1.4	—	0.8	48.6	44.1	0.2	1.7	23.2
March	37	571.2	16.5	15.0	0.2	82.3	76.2	1.8	—	1.2	47.0	45.1	0.5	1.2	23.0
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
Supra-Regional Institutions with Special Functions															
Dec.	27	3,938.0	92.3	90.2	2.4	441.4	376.5	0.6	0.1	4.2	139.3	122.2	8.8	25.5	49.2
Jan.	27	3,974.1	47.1	45.9	0.6	448.3	380.3	0.4	0.4	1.1	175.5	158.5	4.6	23.2	52.6
Feb.	27	4,104.6	101.9	100.7	0.5	480.4	412.4	0.7	0.0	1.1	168.5	164.5	3.3	22.8	52.0
March	27	4,194.5	47.7	46.5	1.0	473.8	398.9	0.2	0.0	1.5	143.2	137.6	5.4	23.2	52.5
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

*) 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-term respect of branches located outside the Land. — ⁴⁾ Decline due to a decrease in the number of branches rendering separate returns in the area of the former "State, 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

Institutions and 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 1952 or 1953
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,404.5	280.0	819.4	1,294.0	March
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	April
Commercial Banks⁺)															
68.4	15.1	1,399.2	1,451.6	6,656.4	6,276.6	87.5	292.3	1,486.0	489.3	39.8	244.5	124.2	316.5	379.4	Dec.
236.0	10.6	1,399.1	.	7,044.1	6,720.0	70.2	253.9	1,512.0	476.7	37.4	260.7	128.9	334.3	325.1	Jan.
221.4	14.6	1,400.4	.	7,264.0	6,940.1	65.8	258.1	1,560.5	490.6	42.3	262.7	130.1	341.4	304.1	Feb.
213.9	15.8	1,401.9	1,453.5	7,207.7	6,862.6	62.3	282.8	1,610.3	488.7	61.2	269.9	132.2	344.2	389.6	March
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	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
56.3	26.5	300.8	412.2	75.8	27.6	7.8	40.4	3,157.4	2,591.2	387.9	315.1	3.5	28.5	61.5	Dec.
73.2	27.4	301.3	.	77.6	25.9	9.5	42.2	3,224.7	2,718.7	416.6	320.4	3.4	27.9	53.8	Jan.
79.2	29.0	302.2	.	72.7	27.0	2.2	43.5	3,294.6	2,774.9	431.3	320.2	3.5	28.1	62.1	Feb.
76.1	30.9	304.5	409.3	79.8	28.6	6.0	45.2	3,366.4	2,830.2	448.2	325.1	3.5	28.4	67.0	March
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	April
Central Giro Institutions															
100.5	10.8	224.1	237.4	1,182.7	630.8	282.6	269.3	2,186.7	633.7	1,236.6	290.1	14.7	28.7	138.0	Dec.
122.2	11.6	224.1	.	1,193.1	642.7	276.3	274.1	2,217.2	642.8	1,233.0	295.8	10.7	29.0	126.1	Jan.
121.3	10.8	224.1	.	1,212.7	658.6	277.4	276.7	2,267.8	658.8	1,274.2	296.3	10.9	29.1	153.4	Feb.
120.9	10.7	225.3	237.3	1,286.5	679.5	303.4	303.6	2,324.2	622.9	1,290.9	298.8	10.7	29.5	137.2	March
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	April
Savings Banks															
59.8	—	2,677.4	2,762.1	2,601.5	2,465.2	114.2	22.1	2,739.9	1,918.3	400.4	403.3	25.0	264.3	380.3	Dec.
65.0	—	2,686.4	.	2,717.7	2,582.6	116.4	18.7	2,819.1	1,960.4	416.4	407.2	29.6	267.1	323.1	Jan.
63.5	—	2,696.2	.	2,786.6	2,650.9	116.5	19.2	2,878.0	1,994.8	447.0	413.6	31.4	270.1	343.9	Feb.
75.3	—	2,697.0	2,762.6	2,825.4	2,686.0	115.0	24.4	2,994.8	2,025.9	464.6	422.8	31.3	274.2	379.4	March
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	April
Central Institutions of Credit Cooperatives⁹⁾															
0.7	—	62.8	57.7	570.9	289.4	—	281.5	140.9	41.4	1.7	5.8	6.3	18.3	81.4	Dec.
8.1	—	62.4	.	588.3	290.0	—	298.3	144.4	44.2	1.7	5.8	6.3	19.4	48.6	Jan.
9.4	—	62.5	.	574.4	264.1	—	310.3	147.3	46.2	1.6	5.8	6.3	19.5	50.7	Feb.
10.3	—	62.6	57.3	580.2	238.9	—	341.3	152.2	20.4	1.6	5.9	6.3	20.2	54.5	March
9.5	—	62.9	.	557.2	204.2	—	353.0	157.1	21.0	1.6	6.0	6.3	20.7	58.7	April
Credit Cooperatives⁹⁾															
4.8	—	737.7	764.0	1,388.1	1,373.8	3.8	10.5	168.1	55.9	5.4	101.4	25.0	94.3	135.2	Dec.
5.4	—	739.1	.	1,486.5	1,472.5	3.7	10.3	173.7	58.1	5.4	103.5	25.3	95.1	91.3	Jan.
5.4	—	740.6	.	1,520.6	1,508.4	3.7	8.5	178.7	59.4	6.4	104.2	25.7	96.3	95.8	Feb.
5.0	—	742.0	764.6	1,550.6	1,538.3	3.9	8.4	188.5	61.4	8.1	103.6	26.0	97.9	99.3	March
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	April
Other Credit Institutions															
1.5	—	29.1	31.7	239.7	201.2	0.3	38.2	61.8	10.4	0.1	3.9	19.3	14.0	30.3	Dec.
1.7	—	29.1	.	229.8	193.6	0.3	35.9	60.7	9.3	0.1	4.0	19.6	14.0	30.2	Jan.
2.8	—	29.2	.	227.0	192.2	0.3	34.5	62.0	9.4	0.1	4.2	19.7	14.1	31.2	Feb.
3.2	—	29.1	31.6	229.5	192.0	0.3	37.2	69.3	9.5	0.1	5.5	19.8	14.0	30.8	March
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	April
Supra-Regional Institutions with Special Functions															
33.0	4.4	276.3	283.8	620.7	229.2	177.1	214.4	1,221.6	655.8	174.9	903.0	11.2	11.4	134.4	Dec.
36.5	5.3	276.6	.	581.2	203.7	146.0	231.5	1,257.6	675.9	177.3	941.5	11.9	11.1	139.7	Jan.
36.0	4.1	277.1	.	595.7	202.2	155.6	237.9	1,280.1	686.6	180.8	963.3	11.9	11.6	132.9	Feb.
35.9	5.5	267.5	272.3	703.8	212.5	168.4	322.9	1,304.7	697.2	179.7	972.9	50.2	10.9	135.9	March
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	April

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 Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern. — ⁹⁾ For further breakdown into "Successor Institutions to Former Large Banks",

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

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

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — 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 returns in the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and 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 1952 or 1953
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands															
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks :															
Successor Institutions to Former Large Banks															
7.3	—	779.5	802.4	3,546.0	3,356.2	21.6	168.2	542.6	11.0	6.0	104.3	43.8	167.7	166.5	Dec.
116.6	—	780.5	.	3,817.7	3,641.7	22.7	153.3	570.3	19.7	2.1	93.9	44.9	182.7	141.6	Jan.
102.5	—	782.0	.	3,946.3	3,765.3	24.1	156.9	586.3	19.8	4.2	96.0	45.3	188.5	132.5	Feb.
100.5	—	782.8	805.9	3,923.0	3,725.9	23.8	173.3	596.5	18.8	23.0	98.6	45.8	190.1	198.2	March
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
State, Regional and Local Banks															
50.8	15.1	546.0	573.2	2,247.5	2,095.7	65.2	86.6	847.9	466.2	31.9	63.1	48.7	119.6	164.2	Dec.
92.2	10.6	545.0	.	2,330.5	2,206.8	46.8	76.9	846.3	449.9	33.4	92.3	51.0	122.4	135.5	Jan.
88.6	14.6	544.8	.	2,403.8	2,283.9	41.2	78.7	873.4	463.6	36.2	93.6	50.6	123.2	127.1	Feb.
83.6	15.8	545.4	571.7	2,388.5	2,265.1	37.5	85.9	907.3	462.3	36.0	96.3	52.5	123.9	145.4	March
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
Private Bankers															
10.3	—	73.7	76.0	862.9	824.7	0.7	37.5	95.5	12.1	1.9	77.1	31.7	29.2	48.7	Dec.
27.2	—	73.6	.	895.9	871.5	0.7	23.7	95.4	7.1	1.9	74.5	33.0	29.2	48.0	Jan.
30.3	—	73.6	.	913.9	890.8	0.6	22.5	100.8	7.2	1.9	73.1	34.2	29.7	44.5	Feb.
29.8	—	73.7	75.9	896.2	871.6	1.0	23.6	106.5	7.6	2.2	75.0	33.9	30.2	46.0	March
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.5	—	7.9	7.9	126.0	13.2	—	112.8	43.3	6.6	0.5	2.8	2.1	2.5	35.4	Dec.
4.1	—	7.6	.	140.2	14.2	—	126.0	44.3	6.6	0.5	2.8	2.1	2.4	27.8	Jan.
5.2	—	7.6	.	144.6	15.2	—	129.4	44.4	7.1	0.5	2.8	2.0	2.4	30.0	Feb.
5.6	—	7.6	7.6	152.4	15.6	—	136.8	45.6	7.5	0.5	2.9	2.0	2.4	30.2	March
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
Industrial Credit Cooperatives															
2.4	—	373.2	385.3	917.2	905.6	3.8	7.8	97.3	55.9	5.4	74.7	9.1	57.7	84.6	Dec.
3.0	—	374.3	.	986.0	973.6	3.7	8.7	100.6	58.1	5.4	76.2	9.3	58.1	48.7	Jan.
3.0	—	375.0	.	1,005.8	994.2	3.7	7.9	103.0	59.4	6.4	76.5	9.5	58.9	53.0	Feb.
3.1	—	375.1	385.5	1,014.4	1,003.3	3.9	7.2	110.2	61.4	8.1	75.8	9.7	59.9	57.7	March
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
Central Institutions of Agricultural Credit Cooperatives															
0.2	—	54.9	49.8	444.9	276.2	—	168.7	97.6	34.8	1.2	3.0	4.2	15.8	46.0	Dec.
4.0	—	54.8	.	448.1	275.8	—	172.3	100.1	37.6	1.2	3.0	4.2	17.0	20.8	Jan.
4.2	—	54.9	.	429.8	248.9	—	180.9	102.9	39.1	1.1	3.0	4.3	17.1	20.7	Feb.
4.7	—	55.1	49.7	427.8	223.3	—	204.5	106.6	12.9	1.1	3.0	4.2	17.8	24.3	March
4.7	—	55.3	.	404.4	187.9	—	216.5	109.9	13.4	1.1	3.0	4.3	18.2	26.6	April
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
2.4	—	364.5	378.7	470.9	468.2	—	2.7	70.8	—	—	26.7	15.9	36.6	50.6	Dec.
2.4	—	364.8	.	500.5	498.9	—	1.6	73.1	—	—	27.3	16.0	37.0	42.6	Jan.
2.4	—	365.6	.	514.8	514.2	—	0.6	75.7	—	—	27.7	16.2	37.4	42.8	Feb.
1.9	—	366.9	379.1	536.2	535.0	—	1.2	78.3	—	—	27.8	16.3	38.0	41.6	March
1.8	—	367.2	.	554.7	554.1	—	0.6	80.7	—	—	28.4	16.6	38.6	42.2	April

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

Liabilities

Position at End of Month 1952 or 1953	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including	Excluding	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)
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
					Business and Private Customers	Of which: on Investment Account								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
All Banks														
Dec.	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
Jan.	3,684 ⁹⁾	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
Commercial Banks +)														
Dec.	312	18,034.2	13,389.6	11,069.6	9,992.4	8,506.2	.	1,486.2	1,077.2	398.9	2,320.0	681.1	93.4	15.3
Jan.	303 ⁹⁾	17,897.6	13,257.6	11,031.0	9,914.5	8,410.7	.	1,503.8	1,116.5	393.4	2,226.6	682.6	98.2	24.3
Feb.	305	18,197.7	13,495.7	11,134.9	9,996.0	8,406.5	22.6	1,589.5	1,138.9	393.2	2,360.8	719.4	94.1	26.7
March	304	18,457.0	13,672.8	11,167.8	10,005.2	8,406.3	.	1,598.9	1,162.6	387.1	2,505.0	739.7	124.1	23.7
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Dec.	38	4,643.3	75.2	50.8	50.3	33.2	.	17.1	0.5	0.0	24.4	91.5	16.7	—
Jan.	38	4,732.0	64.1	49.3	48.8	33.1	.	15.7	0.5	0.0	14.8	132.1	62.2	—
Feb.	38	4,813.8	65.9	51.9	51.4	34.1	0.0	17.3	0.5	0.1	14.0	151.1	87.8	—
March	38	4,959.1	63.1	49.9	49.4	31.3	.	18.1	0.5	0.1	13.2	158.8	95.2	—
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	—
Central Giro Institutions														
Dec.	17	6,545.1	3,347.8	1,970.9	1,954.2	619.5	.	1,334.7	16.7	3.2	1,376.9	470.4	271.4	0.4
Jan.	15 ⁹⁾	6,812.9	3,583.7	2,038.9	2,021.9	631.5	.	1,390.4	17.0	3.2	1,544.8	458.4	302.6	0.4
Feb.	15	7,102.2	3,821.7	2,017.2	1,999.8	619.0	1.8	1,380.8	17.4	3.1	1,804.5	427.5	310.5	0.1
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	0.0
Savings Banks														
Dec.	874	12,189.6	9,830.6	9,665.6	4,815.3	3,102.5	.	1,712.8	4,850.3	434.2	165.0	252.9	76.0	—
Jan.	872	12,383.2	10,090.8	9,935.0	4,879.6	3,094.6	.	1,785.0	5,055.4	422.3	155.8	230.9	79.7	—
Feb.	872	12,783.3	10,514.9	10,353.2	5,123.6	3,152.5	149.6	1,971.1	5,229.6	428.5	161.7	179.0	53.4	0.0
March	871	13,054.6	10,737.8	10,564.7	5,189.7	3,190.7	.	1,999.0	5,375.0	434.1	173.1	182.7	53.4	—
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	—
Central Institutions of Credit Cooperatives 6)														
Dec.	28	1,233.0	637.6	179.3	162.8	136.8	.	26.0	16.5	1.4	458.3	156.3	24.3	—
Jan.	24 ⁹⁾	1,196.6	662.8	184.8	167.4	139.1	.	28.3	17.4	1.7	478.0	130.2	24.5	—
Feb.	24	1,173.6	665.7	185.1	167.2	140.8	1.4	26.4	17.9	1.5	480.6	122.5	26.0	—
March	24	1,211.9	673.0	197.7	179.5	149.6	.	29.9	18.2	1.5	475.3	160.4	27.0	0.0
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	—
Credit Cooperatives 6)														
Dec.	2,365	3,488.2	2,554.1	2,520.5	1,409.5	1,349.9	.	59.6	1,111.0	125.4	33.6	236.4	18.3	—
Jan.	2,368	3,470.0	2,557.8	2,522.1	1,357.8	1,299.0	.	58.8	1,164.3	123.4	35.7	250.0	22.2	—
Feb.	2,368	3,538.5	2,609.9	2,572.2	1,371.2	1,307.9	48.5	63.3	1,201.0	123.0	37.7	256.5	21.9	0.9
March	2,368	3,586.9	2,633.8	2,596.3	1,370.0	1,311.0	.	59.0	1,226.3	123.5	37.5	275.4	22.5	—
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	—
Other Credit Institutions														
Dec.	37	598.9	179.0	159.2	155.4	153.2	.	2.2	3.8	1.1	19.8	86.3	4.8	—
Jan.	37	569.0	165.2	149.6	145.9	144.4	.	1.5	3.7	1.0	15.6	68.6	5.6	—
Feb.	37	556.5	168.3	152.4	148.6	146.5	1.4	2.1	3.8	1.0	15.9	63.2	6.6	—
March	37	571.2	171.2	155.6	151.7	150.1	.	1.6	3.9	1.0	15.6	66.6	12.2	—
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
Supra-Regional Institutions with Special Functions														
Dec.	27	3,938.0	405.1	253.2	252.6	150.4	.	102.2	0.6	0.5	151.9	321.8	113.3	—
Jan.	27	3,974.1	296.9	212.0	211.5	138.7	.	72.8	0.5	0.4	84.9	306.4	123.0	—
Feb.	27	4,104.6	366.5	204.4	203.9	136.6	0.3	67.3	0.5	0.4	162.1	291.9	140.1	—
March	27	4,194.5	316.2	207.8	207.2	148.8	.	58.4	0.6	0.4	108.4	356.2	140.9	—
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	—

*) 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 number of branches rendering separate returns in the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern. — 6) For — 7) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
654.2	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	Dec.
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	Jan.
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	354.8	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	April
Commercial Banks +)														
438.4	415.2	948.8	244.5	589.1	20.4	1,327.5	619.5	372.3	187.3	116.7	1,699.0	7.8	2,387.2	Dec.
350.0	429.9	949.3	260.7	598.5	21.4	1,369.0	628.8	377.9	188.2	123.6	1,763.9	7.8	1,993.7	Jan.
316.8	451.5	981.1	262.7	611.7	23.0	1,358.8	649.6	386.6	188.9	123.1	1,782.4	8.3	1,979.4	Feb.
279.4	469.1	1,005.8	269.9	625.1	23.1	1,395.2	667.6	414.8	190.2	134.3	1,832.7	6.3	1,920.7	March
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,458.5	1,852.8	315.1	283.5	8.8	566.7	379.7	186.4	1,472.2	159.7	8.1	—	0.1	Dec.
—	1,524.1	1,834.6	320.4	284.4	8.7	572.3	383.4	189.3	1,492.5	164.9	11.2	—	3.3	Jan.
—	1,570.0	1,827.3	320.2	284.7	8.8	594.6	385.3	190.4	1,509.8	163.1	24.0	—	2.7	Feb.
—	1,635.1	1,873.3	325.1	295.7	8.8	608.0	398.6	193.6	1,517.0	194.4	24.4	—	1.9	March
—	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
Central Giro Institutions														
5.5	690.0	1,333.0	290.1	120.3	—	288.0	675.6	420.6	754.6	88.5	174.0	0.2	177.9	Dec.
4.0	700.3	1,359.9	295.8	120.1	—	290.7	680.5	416.1	811.8	97.5	206.7	0.2	128.5	Jan.
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
Savings Banks														
16.5	—	700.1	403.3	246.7	—	739.5	9.2	765.5	391.5	33.5	142.3	2.7	172.1	Dec.
14.1	—	712.3	407.2	251.4	—	676.5	10.8	765.5	409.8	34.6	165.9	2.9	169.9	Jan.
13.4	—	742.2	413.6	254.8	—	665.4	9.6	779.6	403.4	37.8	176.0	2.6	162.5	Feb.
12.3	—	753.0	422.8	268.6	—	677.4	9.5	782.4	421.8	38.3	179.4	2.1	170.2	March
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
Central Institutions of Credit Cooperatives⁹⁾														
123.7	0.4	132.3	5.8	70.5	—	106.4	8.4	137.8	9.2	8.0	138.0	6.5	273.2	Dec.
112.7	0.4	136.5	5.8	70.7	—	77.5	8.3	141.0	9.4	8.6	151.7	6.6	266.3	Jan.
95.0	0.4	137.3	5.8	70.8	—	76.1	7.1	144.3	8.6	10.4	172.3	6.0	260.5	Feb.
82.3	0.4	142.2	5.9	71.3	—	76.4	6.9	149.1	8.3	11.0	194.2	6.1	290.1	March
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
Credit Cooperatives⁹⁾														
40.9	4.1	111.6	101.4	227.6	1.2	212.1	4.9	116.0	16.3	36.4	81.9	40.9	254.4	Dec.
39.4	4.3	115.7	103.5	231.9	1.3	167.4	4.9	121.1	17.1	38.7	82.9	40.2	256.4	Jan.
37.7	6.9	122.1	104.2	236.8	1.4	164.4	4.9	121.8	16.8	42.7	84.3	40.1	259.0	Feb.
39.4	6.9	127.2	103.6	243.9	1.4	156.7	4.6	125.7	16.2	43.1	87.8	43.9	281.4	March
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
Other Credit Institutions														
22.0	0.0	73.9	3.9	120.5	52.7	113.3	4.9	30.2	47.1	1.1	66.3	10.6	115.4	Dec.
17.5	0.1	74.8	4.0	123.3	52.6	115.5	4.8	60.9	17.6	1.1	70.8	8.7	106.0	Jan.
13.4	0.0	74.6	4.2	126.6	52.6	106.2	4.9	38.9	38.0	4.2	72.7	6.9	103.3	Feb.
15.4	0.0	81.7	5.5	126.4	52.6	104.4	4.9	47.2	46.1	1.2	72.2	7.9	107.7	March
21.0	0.0	95.5	4.5	128.3	55.0	125.7	4.9	49.9	56.1	1.3	73.0	7.5	105.4	April
Supra-Regional Institutions with Special Functions														
7.2	424.7	1,339.9	903.0	301.7	228.3	234.6	695.7	127.9	1,188.2	386.5	222.9	—	1,577.1	Dec.
3.2	454.1	1,358.2	941.5	301.8	228.4	312.0	702.2	134.7	1,196.3	425.3	223.8	—	1,536.6	Jan.
5.0	473.0	1,374.2	963.3	301.8	228.4	328.9	707.0	152.5	1,229.0	425.1	235.7	—	1,561.1	Feb.
5.2	480.2	1,414.8	972.9	330.7	265.9	318.3	715.6	148.8	1,312.5	387.6	223.9	—	1,550.0	March
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

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

Liabilities

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding 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	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														
Dec.	9	9,617.1	7,659.1	6,322.8	5,737.3	5,227.5	.	509.8	585.5	276.5	1,336.3	322.1	14.9	10.5
Jan.	9	9,614.0	7,597.8	6,312.3	5,708.0	5,179.1	.	528.9	604.3	271.9	1,285.5	354.4	15.6	18.0
Feb.	9	9,695.6	7,690.8	6,320.4	5,701.8	5,139.5	5.8	562.3	618.6	270.7	1,370.4	348.5	12.8	20.7
March	9	9,863.4	7,798.4	6,317.0	5,685.5	5,136.2	.	549.3	631.5	264.2	1,481.4	360.3	40.1	19.3
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
State, Regional and Local Banks														
Dec.	86	6,372.3	4,402.5	3,645.1	3,235.3	2,285.8	.	949.5	409.8	93.1	757.4	205.9	68.9	0.2
Jan.	80 ¹⁰⁾	6,332.2	4,407.8	3,651.2	3,223.1	2,277.7	.	945.4	428.1	92.5	756.6	192.8	72.3	0.9
Feb.	81	6,514.9	4,532.7	3,724.6	3,287.9	2,283.4	13.1	1,004.5	436.7	93.1	808.1	216.7	72.2	1.2
March	81	6,633.6	4,619.0	3,784.1	3,337.4	2,313.3	.	1,024.1	446.7	93.3	834.9	240.9	75.3	1.4
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
Private Bankers														
Dec.	217	2,044.8	1,328.0	1,101.7	1,019.8	992.9	.	26.9	81.9	29.3	226.3	153.1	9.6	4.6
Jan.	214	1,951.4	1,252.0	1,067.5	983.4	953.9	.	29.5	84.1	29.0	184.5	135.4	10.3	5.4
Feb.	215	1,987.2	1,272.2	1,089.9	1,006.4	983.7	3.7	22.7	83.5	29.4	182.3	154.2	9.1	4.8
March	214	1,960.0	1,255.4	1,066.6	982.3	956.8	.	25.5	84.3	29.6	188.8	138.5	8.7	3.0
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Dec.	9	368.6	229.8	55.1	54.9	50.3	.	4.6	0.2	0.0	174.7	48.8	1.0	—
Jan.	8 ¹⁰⁾	350.7	238.7	55.0	54.8	49.6	.	5.2	0.2	0.1	183.7	28.8	0.2	—
Feb.	8	354.7	242.3	53.6	53.4	47.9	0.1	5.5	0.2	0.0	188.7	27.9	0.1	—
March	8	382.9	264.8	57.1	56.9	51.2	.	5.7	0.2	0.0	207.7	34.0	0.2	—
April	8	402.9	277.4	62.6	62.4	56.8	.	5.6	0.2	0.0	214.8	37.6	0.3	—
Industrial Credit Cooperatives														
Dec.	736	2,201.7	1,551.7	1,522.1	930.4	870.8	.	59.6	591.7	90.9	29.6	144.9	18.3	—
Jan.	738	2,170.4	1,539.9	1,507.3	887.4	828.6	.	58.8	619.9	89.3	32.6	156.1	22.2	—
Feb.	738	2,213.7	1,570.5	1,535.9	894.4	831.1	22.9	63.3	641.5	88.6	34.6	160.8	21.9	0.9
March	738	2,241.0	1,589.9	1,555.7	898.2	839.2	.	59.0	657.5	88.4	34.2	168.1	22.5	—
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	—
Central Institutions of Agricultural Credit Cooperatives														
Dec.	19	864.4	407.8	124.2	107.9	86.5	.	21.4	16.3	1.4	283.6	107.5	23.3	—
Jan.	16 ¹⁰⁾	845.9	424.1	129.9	112.6	89.5	.	23.1	17.3	1.6	294.2	101.4	24.3	—
Feb.	16	818.9	423.4	131.5	113.8	92.9	1.3	20.9	17.7	1.5	291.9	94.6	25.9	—
March	16	829.0	408.2	140.6	122.6	98.4	.	24.2	18.0	1.5	267.6	126.4	26.8	0.0
April	16	836.1	402.4	142.6	124.4	99.3	.	25.1	18.2	1.5	259.8	138.9	27.4	—
Agricultural Credit Cooperatives (larger institutions only)⁹⁾														
Dec.	1,629	1,286.5	1,002.4	998.5	479.1	479.1	.	—	519.4	34.5	3.9	91.5	—	—
Jan.	1,630	1,299.6	1,017.9	1,014.9	470.4	470.4	.	—	544.5	34.1	3.0	93.9	—	—
Feb.	1,630	1,324.8	1,039.4	1,036.3	476.8	476.8	25.6	—	559.5	34.4	3.1	95.7	—	—
March	1,630	1,345.9	1,043.9	1,040.6	471.8	471.8	.	—	568.8	35.1	3.3	107.3	—	—
April	1,630	1,371.4	1,057.6	1,054.7	474.9	474.9	.	—	579.8	34.8	2.9	110.0	—	—

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁴⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁵⁾ 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. — ⁶⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. Württemberg-Hohenzollern.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

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	En-dorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
78.5	—	422.3	104.3	311.0	—	719.8	325.6	161.1	50.7	7.5	1,132.9	2.9	1,313.8	Dec.
59.4	—	434.7	93.9	311.0	—	762.8	333.5	158.2	49.9	6.2	1,127.0	2.3	1,004.1	Jan.
42.7	—	452.1	96.0	311.0	—	754.5	351.2	158.8	50.0	4.9	1,143.2	2.2	1,028.0	Feb.
25.5	—	456.5	98.6	311.0	—	813.1	357.5	185.4	50.8	4.8	1,185.0	1.8	931.6	March
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
State, Regional and Local Banks														
207.5	415.2	458.5	63.1	189.2	19.5	430.4	249.2	145.0	121.4	78.3	344.5	3.0	654.1	Dec.
148.8	429.9	444.3	92.3	193.4	19.5	422.9	252.6	158.4	120.9	82.8	367.3	3.8	560.7	Jan.
134.8	451.5	455.3	93.6	196.3	19.6	434.0	255.0	168.0	119.4	84.0	376.9	4.4	536.1	Feb.
114.2	469.1	471.0	96.3	207.9	19.7	415.2	264.0	173.6	119.5	89.1	393.8	2.7	557.4	March
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
Private Bankers														
152.4	—	68.0	77.1	88.9	0.9	177.3	44.7	66.2	15.2	30.9	221.6	1.9	419.3	Dec.
141.8	—	70.3	74.5	94.1	1.9	183.3	42.7	61.3	17.4	34.6	269.6	1.7	428.9	Jan.
139.3	—	73.7	73.1	104.4	3.4	170.3	43.4	59.8	19.5	34.2	262.3	1.7	415.3	Feb.
139.7	—	78.3	75.0	106.2	3.4	166.9	46.1	55.8	19.9	40.4	253.9	1.8	431.7	March
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
0.1	—	44.4	2.8	12.0	—	30.7	6.3	41.5	0.3	0.5	45.3	0.4	108.1	Dec.
0.1	—	45.6	2.8	12.0	—	22.7	6.3	41.4	0.5	0.5	47.8	0.8	111.9	Jan.
0.2	—	45.6	2.8	12.0	—	23.9	4.9	42.8	0.5	0.5	49.0	0.2	110.9	Feb.
0.1	—	46.5	2.9	12.2	—	22.4	4.8	44.2	0.3	0.5	50.5	0.4	118.0	March
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
Industrial Credit Cooperatives														
31.4	4.1	79.3	74.7	155.7	1.1	159.9	4.9	116.0	16.3	36.4	71.1	37.2	222.8	Dec.
29.9	4.3	82.1	76.2	158.3	1.2	123.6	4.9	121.1	17.1	38.7	72.1	36.5	224.1	Jan.
28.2	6.9	87.0	76.5	162.4	1.3	121.4	4.9	121.8	16.8	42.7	73.1	36.4	225.4	Feb.
28.8	6.9	90.2	75.8	167.0	1.3	114.3	4.6	125.7	16.2	43.1	76.3	39.7	243.0	March
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
Central Institutions of Agricultural Credit Cooperatives														
123.6	0.4	87.9	3.0	58.5	—	75.7	2.1	96.3	8.9	7.5	92.7	6.1	165.1	Dec.
112.6	0.4	90.9	3.0	58.7	—	54.8	2.0	99.6	8.9	8.1	103.9	5.8	154.4	Jan.
94.8	0.4	91.7	3.0	58.8	—	52.2	2.2	101.4	8.2	9.9	123.3	5.8	149.6	Feb.
82.2	0.4	95.7	3.0	59.1	—	54.0	2.1	104.9	8.0	10.5	143.7	5.7	172.1	March
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
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
9.5	—	32.3	26.7	71.9	0.1	52.2	.	.	.	.	10.8	3.7	31.6	Dec.
9.5	—	33.6	27.3	73.6	0.1	43.8	.	.	.	.	10.8	3.7	32.3	Jan.
9.5	—	35.1	27.7	74.4	0.1	43.0	.	.	.	.	11.2	3.7	33.6	Feb.
10.6	—	37.0	27.8	76.9	0.1	42.4	.	.	.	.	11.5	4.2	38.4	March
14.8	—	38.3	28.4	78.9	0.1	43.4	.	.	.	.	11.7	4.4	42.0	April

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

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

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ²⁾							
	Total	of which					1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts)				
		Sight Deposits ⁴⁾		Time Deposits										
		Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Of which: Investment Accounts								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953														
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, at quarterly intervals. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed.

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

Position at End of April 1953

Land ³⁾	Deposits (including Investment Accounts) ³⁾													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total	of which: Savings Deposits enjoying Tax Privileges	
			Total	including		Total	including		Total	including				
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	5,038.0	4,210.0	1,896.0	1,357.3	538.7	1,010.2	197.9	812.3	828.0	232.5	595.5	1,303.8	125.6	
Bavaria	5,201.7	4,422.7	2,162.3	1,372.8	789.5	870.8	251.2	619.6	779.0	273.3	505.7	1,389.6	108.8	
Bremen	665.9	530.2	358.2	228.3	129.9	46.7	16.7	30.0	135.7	54.5	81.2	125.3	25.7	
Hamburg	2,618.8	2,135.3	1,520.3	826.0	694.3	265.7	20.7	245.0	483.5	178.7	304.8	349.3	93.3	
Hesse	3,556.9	2,735.7	1,559.4	924.9	634.5	488.8	144.8	344.0	821.2	351.5	469.7	687.5	73.5	
Lower Saxony	2,979.5	2,611.3	1,251.7	898.3	353.4	372.1	141.5	230.6	368.2	136.7	231.5	987.5	95.2	
North Rhine-Westphalia	10,866.9	9,227.1	5,018.3	2,973.3	2,045.0	1,742.4	497.2	1,245.2	1,639.8	603.3	1,036.5	2,466.4	381.6	
Rhineland-Palatinate	1,321.9	1,166.1	484.8	375.1	109.7	217.6	76.6	141.0	155.8	71.3	84.5	463.7	35.3	
Schleswig-Holstein	857.7	788.6	368.4	284.9	83.5	154.0	76.1	77.9	69.1	35.4	33.7	266.2	30.6	
Supra-Regional Institutions with Special Functions	337.4	208.8	148.9	91.1	57.8	59.3	40.8	18.5	128.6	93.0	35.6	0.6	0.4	
Area of the German Federal Republic	33,444.7	28,035.8	14,768.1	9,332.0	5,436.1	5,227.7	1,463.4	3,764.3	5,408.9	2,030.3	3,378.6	8,040.0	970.1	

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
1951									
December	4,482.5	553.6	324.8	+ 228.8	.	85.5	+ 5.6	4,802.4	609.8
1952									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ³⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4
February	7,375.4	500.6	295.7	+ 204.9	17.5	11.3	+ 0.6	7,609.7	950.8
March	7,609.7	555.1	395.1	+ 160.0	30.5	3.7	+ 1.0	7,804.9	950.9
April	7,804.9	572.7	399.5	+ 173.2	59.3	1.8	+ 0.8	8,040.0	970.1

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

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

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
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																		
Jan.	24	1,293.1	118.6	105.2	1.3	31.9	31.9	3.3	117.3	113.2	4.4	9.0	56.4	173.7	341.2	330.5	416.9	19.1
Feb.	24	1,336.4	113.3	102.6	0.9	38.2	38.2	3.5	125.6	121.4	4.0	10.5	56.4	173.7	354.3	343.8	434.7	21.3
March	24	1,356.9	105.3	92.9	1.5	55.4	55.2	3.5	129.9	126.1	3.4	10.3	56.4	168.3	355.7	346.5	444.6	22.6
April	24	1,361.0	106.5	92.8	1.1	47.6	45.4	3.6	149.9	145.3	3.4	10.7	56.4	166.4	340.2	330.6	450.5	24.7
May	25	1,372.8	95.9	84.8	1.2	43.5	41.3	5.0	131.9	127.3	3.3	14.6	56.4	165.4	368.7	358.7	457.6	29.3
June	25	1,401.9	90.0	77.1	1.2	53.3	51.3	5.0	136.9	132.1	3.1	13.6	56.4	158.2	382.8	373.0	469.0	32.4
July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5
1953																		
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1
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

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 ⁸⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities	
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
1952																		
Jan.	1,293.1	423.6	116.5	33.0	83.6	72.3	3.0	86.6	390.7	32.0	54.8	17.0	2.4	373.9	0.4	36.9	122.8	
Feb.	1,336.4	415.0	130.0	38.6	87.4	81.7	3.2	89.0	406.7	32.1	55.9	17.1	2.7	389.7	0.4	33.3	125.7	
March	1,356.9	423.9	128.9	57.4	91.4	73.4	3.2	74.0	417.8	32.1	58.0	17.1	2.9	400.6	0.4	46.1	138.1	
April	1,361.0	450.0	123.2	53.0	95.3	66.9	3.0	60.8	419.1	32.5	60.2	17.3	3.0	401.4	0.4	49.3	124.0	
May	1,372.8	411.6	140.1	47.6	96.7	62.2	3.3	77.0	425.0	49.2	63.4	17.4	3.1	406.9	0.9	36.0	128.1	
June	1,401.9	418.8	144.7	56.1	98.7	51.1	3.4	83.6	434.0	49.7	65.2	17.2	3.4	415.8	1.0	38.0	115.0	
July	1,440.1	432.4	156.5	61.8	102.2	50.6	3.4	74.4	444.9	52.1	65.2	17.6	3.7	426.1	0.9	38.1	101.7	
Aug.	1,499.8	451.6	159.8	66.7	106.2	54.6	3.4	78.3	463.4	52.2	67.0	17.6	4.0	444.0	1.2	41.4	103.2	
Sep.	1,570.5	466.3	218.8	73.3	109.5	50.4	3.5	44.0	485.8	52.2	70.2	17.4	4.3	466.3	1.3	48.5	105.8	
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3	
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9	
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5	
1953																		
Jan.	1,699.9	492.4	222.0	96.2	133.5	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	

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 3+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	Equalisation Claims	Lendings at Medium and Long Term			Other Assets		
			Deposits on Postal Cheque Account		Deposits on Postal Savings Account		Deposits of Non-Bank Customers	Deposits of Credit Institutions	Total				of which: Investment Acct.	Total			Of which: of Federal Railways and Federal Postal Administration	Total	Of which:			
			Total (Columns 4+6)	Business and Private Customers	Of which: Public Authorities	Total													To Business and Private Customers		To Public Authorities	To Credit Institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1952																						
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	.	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	.		
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	.	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	.		
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	.	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3		
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	.	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3		
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	.	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3		
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	.	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	12.3		
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	.	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	12.3		
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	.	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3		
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	.	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3		
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	.	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3		
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	.	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3		
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4		
1953																						
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3		
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3		
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8		
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		

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Compensation Amounts credited (Expellees' Savings Accounts)	Interest		
					5	6		
1951								
May	136.1	16.2	13.1	+ 3.1	.	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	.	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	.	0.0	+ 0.2	155.4
Aug.	155.4	28.4	22.0	+ 6.4	.	0.0	+ 0.2	162.0
Sep.	162.0	24.1	17.9	+ 6.2	.	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	.	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	.	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	.	2.3	+ 0.1	181.6
1952								
Jan.	181.6	29.5	15.5	+ 14.0	.	0.5	+ 0.1	196.2
Feb.	196.2	26.5	16.0	+ 10.5	.	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	.	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	.	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	.	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	.	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	.	0.0	+ 0.0	269.1
Aug.	269.1	45.7	35.8	+ 9.9	.	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	.	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	.	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3
1953								
Jan.	327.3	48.2	25.3	+ 22.9	3.9	0.1	+ 0.0	354.2
Feb.	354.2	39.8	22.9	+ 16.9	5.1	0.1	+ 0.0	376.3
March	376.3	44.4	31.7	+ 12.7	3.5	0.0	+ 0.0	392.5
April	392.5	44.7	32.1	+ 12.6	2.6	0.0	+ 0.0	407.7

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	
	Mortgages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1952 September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
March	637.3	84.4	65.1	0.1	998.4	92.8
April	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
Private Building and Loan Associations						
1952 September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	340.7	27.8	47.6	0.1	570.0	18.1
February	345.0	25.3	47.6	0.1	578.5	18.8
March	354.2	26.7	47.6	0.1	605.6	18.5
April	359.7	29.0	47.6	0.0	617.4	18.6
May	365.8	33.0	47.7	—	623.6	19.4
Public Building and Loan Associations						
1952 September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2
December	259.6	77.5	16.9	—	378.0	57.8
1953 January	263.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2
March	283.1	57.7	17.5	—	392.8	74.3
April	290.6	58.2	17.5	—	398.3	73.6
May	297.1	58.7	17.4	—	405.1	74.0

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

*) 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						
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7
1953						
January	588.6	407.4 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

*) 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 ⁶⁾	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Participations in Syndicates	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾⁹⁾	Other Assets
		Total ⁶⁾	Of which:									
			Short-term Lendings	Medium and Long-term Lendings, including Transitory Credits ⁶⁾	Credit Institutions rendering Monthly Returns								Central Banking System (BdL and LCB's)^{1)}
1	2	3	4			5	6	7	8	9	10	11
1951												
October (October) 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)
November	48,911	28,051	16,033	1,059	10,959	507	2,452	14,862	680	565	- 178	1,972
December	50,229	29,250	16,710	1,186	11,354	509	2,373	14,863	707	585	+ 111	1,831
1952												
January	49,915	29,417	17,276	532	11,609	522	2,351	14,867	760	608	- 148	1,538
February	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
August	55,692	32,730	18,467	506	13,757	739	4,191	14,824	975	675	- 228	1,786
September	57,458	33,670	19,006	486	14,178	765	4,599	14,792	1,175	734	- 243	1,966
October	58,550	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 219	1,943
November	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
December	61,683	36,959	20,200	788	15,971	828	4,994	14,881	1,317	777	- 160	2,087
1953												
January	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
February	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
Liabilities												
Position at end of Month	Total of Liabilities ⁶⁾	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁵⁾	Funds received at Medium and Long Term					Counterpart 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 ⁶⁾	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁶⁾	Monies taken up at longer term from Non-bank Creditors ⁶⁾					
13	14	15	16	17	18	19	20	21	22	23	24	
1951												
October (October) 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)
November	48,911	21,886	17,792	4,660	5,654	2,145	5,333	1,449	816	519	1,718	4,731
December	50,229	22,503	18,534	4,984	5,692	2,219	5,639	1,186	781	522	1,777	4,926
1952												
January	49,915	21,594	19,491	5,196	6,176	2,282	5,837	1,181	576	532	1,798	4,743
February	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
August	55,692	23,245	23,216	6,288	7,204	2,640	7,084	853	315	558	2,050	5,455
September	57,458	23,996	23,910	6,458	7,401	2,697	7,354	833	384	563	2,258	5,514
October	58,550	24,069	24,742	6,696	7,653	2,774	7,619	785	523	583	2,269	5,579
November	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
December	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953												
January	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
February	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

*) Bank deutscher Länder, Land Central Banks, Monthly Reporting Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Banks outside CBS.: Credit Balances at Foreign Banks. — 3) Volume of inter-bank indebtedness (Assets) at end of April 1953 DM 18,043 million. — 4) After inclusion of a number of credit institutions not previously covered. — 5) Cf. column 1 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 April 1953 to DM 411 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 Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances		
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

*) 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.)				Reconstruction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8

*) 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 5¹/₂% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

(In millions of DM)

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	Business and Private Customers							
		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) ⁶⁾	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits ⁸⁾	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952 Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,504.6	8,216.8	15,517.3	8,804.1	1,636.5	6,713.2	1,331.6	1,235.9	95.7	6,977.3
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,527.1	8,403.6	16,065.8	9,141.1	1,612.0	6,924.7	1,347.1	1,255.2	91.9	7,141.6
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	8,628.3	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,332.2
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 ⁸⁾	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

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits								
	Columns 1-6 comprise Lendings to:										of which								
	Public Authorities										Total of Short-Term Lendings (for a period of less than 6 months)	Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾			
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	Total	of which Acceptance Credits	Discount Credits		Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾					
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors						Transitory Credits	Total ⁸⁾				of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29					
1952 Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,239.5	1,771.9	762.8	14.7	1,009.1	172.5	166.6	940.4				
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,262.0	1,899.4	763.2	13.6	1,136.2	185.9	174.9	950.3				
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,296.1	2,010.5	753.8	13.8	1,256.7	252.4	246.2	984.6				
April	1,132.8	264.4	845.5	22.9	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				

*) 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. —

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

Position at End of Month 1952 or 1953	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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														
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
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
Baden-Württemberg														
Dec.	2,675.3	1,619.5	184.0	1,055.8	385.5	1,976.6	2,595.7	1,587.4	184.0	1,008.3	280.1	270.8	9.3	1,697.2
Jan.	2,719.7	1,681.4	178.7	1,038.3	388.9	1,999.9	2,634.1	1,644.9	178.7	989.2	284.3	275.6	8.7	1,715.3
Feb.	2,784.3	1,707.7	178.4	1,076.6	402.2	2,035.1	2,705.7	1,676.5	178.4	1,029.2	292.2	283.3	8.9	1,741.2
March	2,815.0	1,689.9	176.5	1,125.1	417.4	2,084.6	2,723.9	1,656.2	176.5	1,067.7	302.9	294.7	8.2	1,784.3
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
Bavaria														
Dec.	2,923.2	1,810.9	245.8	1,112.3	267.2	2,231.0	2,793.8	1,746.4	245.8	1,047.4	261.0	245.7	15.3	1,918.2
Jan.	2,948.2	1,848.1	244.0	1,100.1	297.4	2,320.6	2,860.9	1,818.8	244.0	1,042.1	273.7	258.3	15.4	1,994.0
Feb.	3,001.0	1,865.2	233.7	1,135.8	293.0	2,376.9	2,902.1	1,844.6	233.7	1,057.5	270.0	254.3	15.7	2,040.3
March	3,050.8	1,845.6	195.5	1,205.2	303.2	2,438.6	2,919.1	1,821.3	195.5	1,097.8	292.9	278.1	14.8	2,094.4
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
Bremen														
Dec.	465.8	247.5	54.5	218.3	14.4	458.6	456.8	247.5	54.5	209.3	14.4	10.6	3.8	439.3
Jan.	480.7	269.5	53.7	211.2	13.6	469.8	470.8	269.4	53.7	201.4	13.6	9.7	3.9	446.0
Feb.	490.0	283.4	48.2	206.6	11.8	474.1	477.1	279.5	48.2	197.6	11.8	9.8	2.0	451.1
March	500.8	292.8	44.5	208.0	12.8	479.6	487.0	287.6	44.5	199.4	12.8	10.3	2.5	456.6
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
Hamburg														
Dec.	1,811.8	950.2	251.5	861.6	170.4	451.3	1,801.4	946.9	251.5	854.5	141.0	136.0	5.0	434.5
Jan.	1,882.8	1,030.5	238.7	852.3	180.9	461.4	1,871.9	1,026.7	238.7	845.2	151.4	146.3	5.1	444.8
Feb.	1,908.5	1,061.1	229.5	847.4	174.0	477.3	1,897.1	1,056.5	229.5	840.6	147.1	141.3	5.8	460.2
March	1,914.9	1,058.7	217.7	856.2	183.5	497.0	1,903.3	1,053.9	217.7	849.4	156.7	151.2	5.5	479.9
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
Hesse														
Dec.	1,742.4	895.9	85.7	846.5	282.0	623.3	1,617.2	881.3	85.7	735.9	224.8	198.4	26.4	516.3
Jan.	1,782.8	956.5	85.2	826.3	282.5	638.0	1,662.2	943.7	85.2	718.5	225.3	199.1	26.2	510.2
Feb.	1,772.8	955.7	79.6	817.1	292.3	663.7	1,648.2	941.7	79.6	706.5	240.6	214.9	25.7	517.7
March	1,805.4	952.3	75.0	853.1	307.6	684.0	1,673.2	939.4	75.0	733.8	251.5	226.6	24.9	529.1
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
Lower Saxony														
Dec.	1,681.9	975.9	56.3	706.0	71.1	1,297.7	1,555.1	929.8	56.3	625.3	69.1	62.1	7.0	1,091.9
Jan.	1,754.2	1,022.3	55.3	731.9	69.3	1,330.2	1,624.3	1,001.4	55.3	622.9	67.2	61.1	6.1	1,118.0
Feb.	1,807.6	1,050.4	56.6	757.2	77.5	1,347.6	1,666.6	1,031.7	56.6	634.9	72.6	66.9	5.7	1,135.0
March	1,819.8	1,073.4	50.3	746.4	85.1	1,377.5	1,687.2	1,053.6	50.3	633.6	80.5	75.0	5.5	1,159.6
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

+) 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-

Lendings by Credit Institutions (cont'd)

VII. Volume of Credits

Lands *)

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

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

*) 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. —

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

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

*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-

c) West

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		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		Total	of which Acceptance Credits								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
Sep.	633.9	340.9	86.1	293.0	27.8	512.3	628.8	339.7	86.1	289.1	19.6	17.8	1.8	493.4
Oct.	654.7	346.0	87.0	308.7	29.3	531.6	647.1	344.6	87.0	302.5	20.4	18.5	1.9	511.6
Nov.	662.2	342.1	85.2	320.1	31.8	554.4	656.8	340.4	85.2	316.4	22.3	20.1	2.2	531.4
Dec.	690.3	358.9	87.6	331.4	27.5	571.3	683.7	356.3	87.6	327.4	24.1	22.5	1.6	546.1
1953														
Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9
Feb.	693.8	377.5	88.8	316.3	32.4	601.8	687.8	376.7	88.8	311.1	25.4	23.9	1.5	572.1
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

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

*) 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.

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				of which		Long-Term Lendings (from 6 months to less than 4 years)	Debtors		Discount Credits	Total	of which Debtors				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings	Debtors	Transitory Credits		Total							of which Acceptance Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
5.1	1.2	3.9	—	8.2	8.2	—	18.9	26.1	0.9	—	25.2	0.0	0.0	17.4	1952
7.6	1.4	6.2	—	8.9	8.7	0.2	20.0	29.6	1.2	—	28.4	0.0	0.0	17.9	Sep.
5.4	1.7	3.7	—	9.5	8.6	0.9	23.0	32.8	2.2	—	30.6	0.0	0.0	18.3	Oct.
6.6	2.6	4.0	—	3.4	1.6	1.8	25.2	12.3	3.2	—	9.1	0.0	0.0	18.1	Nov.
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	Dec.
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	1953
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	Jan.
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	Feb.
															March
															April

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

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

Position at End of Month 1952 or 1953	Lendings to													
	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	
All Banks														
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
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
Commercial Banks +)														
Dec.	11,482.2	5,894.9	971.0	5,587.3	560.7	1,587.9	11,326.7	5,831.0	971.0	5,495.7	534.3	445.6	88.7	1,536.7
Jan.	11,711.1	6,274.0	956.6	5,437.1	590.8	1,642.3	11,609.3	6,243.9	956.6	5,365.4	547.9	476.1	71.8	1,593.2
Feb.	11,987.7	6,471.0	950.2	5,516.7	607.2	1,695.1	11,871.2	6,447.5	950.2	5,423.7	562.6	492.6	70.0	1,638.0
March	12,007.8	6,378.6	890.5	5,629.2	621.2	1,750.1	11,867.4	6,345.9	890.5	5,521.5	588.8	516.7	72.1	1,697.4
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Dec.	57.4	15.5	—	41.9	30.6	3,436.6	18.4	14.3	—	4.1	23.9	13.3	10.6	3,089.0
Jan.	56.3	16.8	—	39.5	29.6	3,508.7	17.8	13.8	—	4.0	23.0	12.1	10.9	3,132.4
Feb.	53.5	15.7	—	37.8	23.4	3,579.4	17.7	14.1	—	3.6	22.7	12.9	9.8	3,187.3
March	64.2	20.3	—	43.9	23.8	3,656.8	18.6	14.8	—	3.8	23.2	13.8	9.4	3,254.0
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
Central Giro Institutions														
Dec.	1,624.5	498.1	22.1	1,126.4	451.7	1,974.9	1,105.7	425.6	22.1	680.1	241.6	205.2	36.4	1,114.7
Jan.	1,721.5	481.8	20.6	1,239.7	474.4	2,020.7	1,103.2	433.7	20.6	669.5	246.2	209.0	37.2	1,152.0
Feb.	1,732.9	492.2	20.0	1,240.7	528.9	2,017.3	1,090.5	443.9	20.0	646.6	295.5	214.7	80.8	1,122.9
March	1,683.6	478.1	19.8	1,205.5	592.7	2,061.2	1,087.4	426.1	19.8	661.3	341.2	253.4	87.8	1,169.6
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
Savings Banks														
Dec.	2,819.0	1,954.8	22.9	864.2	638.0	3,086.0	2,656.7	1,904.3	22.9	752.4	574.0	560.9	13.1	2,674.9
Jan.	2,928.0	2,055.3	21.1	872.7	656.9	3,163.0	2,773.3	2,005.0	21.1	768.3	590.5	577.6	12.9	2,731.6
Feb.	3,007.3	2,106.3	19.1	901.0	673.6	3,228.5	2,851.4	2,062.4	19.1	789.0	600.7	588.5	12.2	2,782.2
March	3,058.2	2,125.2	18.4	933.0	687.9	3,314.1	2,909.7	2,082.3	18.4	827.4	615.5	603.7	11.8	2,851.3
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
Central Institutions of Credit Cooperatives^{o)}														
Dec.	462.9	281.9	130.6	181.0	7.5	48.7	461.9	281.9	130.6	180.0	7.5	7.5	0.0	48.7
Jan.	466.8	282.1	125.1	184.7	7.9	48.5	465.8	282.1	125.1	183.7	7.9	7.9	0.0	48.4
Feb.	440.2	255.9	112.2	184.3	8.2	49.1	439.2	255.9	112.2	183.3	8.2	8.2	0.0	49.0
March	424.8	229.1	89.2	195.7	9.8	50.3	423.6	229.1	89.2	194.5	9.8	9.8	0.0	50.3
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
Credit Cooperatives^{o)}														
Dec.	1,668.4	1,181.1	35.9	487.3	205.9	262.2	1,665.8	1,180.3	35.9	485.5	202.9	196.2	6.7	260.8
Jan.	1,763.1	1,278.7	36.9	484.4	205.8	269.9	1,760.1	1,278.0	36.9	482.1	202.8	196.1	6.7	268.4
Feb.	1,809.2	1,312.1	35.4	497.1	207.9	275.0	1,806.1	1,311.3	35.4	494.8	205.0	197.7	7.3	273.4
March	1,860.1	1,335.0	35.6	525.1	215.2	284.7	1,857.0	1,334.2	35.6	522.8	212.1	205.3	6.8	283.1
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
Other Credit Institutions														
Dec.	311.3	155.1	26.9	156.2	48.7	42.5	291.3	154.8	26.9	136.5	48.7	46.4	2.3	42.4
Jan.	299.5	147.7	26.7	151.8	48.7	40.8	282.4	147.4	26.7	135.0	48.7	46.2	2.5	40.7
Feb.	287.7	143.2	22.9	144.5	51.8	42.2	274.1	142.9	22.9	131.2	51.8	49.3	2.5	42.1
March	290.4	141.3	22.5	149.1	54.9	43.0	275.8	141.0	22.5	134.8	54.9	51.0	3.9	42.9
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
Supra-Regional Institutions with Special Functions														
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5
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

*) 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. — +) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and "Private

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾		
Public Authorities				of which				Total of Short- Term Lendings (for a period of less than 6 months)	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		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total		of which Ac- cept- ance Credits						
15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds	18	Debtors	Transi- tory Credits	22	23	25	26	27	28	29			
All Banks															
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	Dec.
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March
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
Commercial Banks ³⁾															
155.5	63.9	86.0	5.6	26.4	23.6	2.8	51.2	695.1	245.6	3.6	449.5	49.8	46.7	48.0	Dec.
101.8	30.1	66.4	5.3	42.9	40.1	2.8	49.1	663.4	205.8	4.3	457.6	52.0	48.1	51.9	Jan.
116.5	23.5	87.5	5.5	44.6	42.3	2.3	57.1	669.3	210.3	5.5	459.0	51.4	47.8	52.2	Feb.
140.4	32.7	102.0	5.7	32.4	29.6	2.8	52.7	727.0	233.5	5.0	493.5	52.2	49.3	52.3	March
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
39.0	1.2	37.8	—	6.7	6.6	0.1	347.6	6.9	6.8	—	0.1	33.6	33.6	25.2	Dec.
38.5	3.0	35.5	—	6.6	6.5	0.1	376.3	6.8	6.7	—	0.1	35.5	35.5	25.4	Jan.
35.8	1.6	34.2	—	0.7	0.6	0.1	392.1	8.2	8.1	—	0.1	35.4	35.4	25.5	Feb.
45.6	5.5	40.1	—	0.6	0.5	0.1	402.8	8.8	8.7	—	0.1	36.5	36.5	25.2	March
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
Central Giro Institutions															
518.8	72.5	438.2	8.1	210.1	210.1	0.0	860.2	807.7	210.9	2.8	596.8	63.4	58.4	460.5	Dec.
618.3	48.1	560.7	9.5	228.2	228.2	0.0	868.7	874.0	217.2	3.3	656.8	61.4	56.9	450.6	Jan.
642.4	48.3	583.4	10.7	233.4	229.1	4.3	894.4	897.6	219.1	2.4	678.5	61.3	57.6	458.0	Feb.
596.2	52.0	530.9	13.3	251.5	251.4	0.1	891.6	933.8	246.1	1.8	687.7	61.2	57.5	470.2	March
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
Savings Banks															
162.3	50.5	109.0	2.8	64.0	63.7	0.3	411.1	42.2	13.2	—	29.0	8.9	8.9	43.8	Dec.
154.7	50.3	101.6	2.8	66.4	66.1	0.3	431.4	36.1	11.2	—	24.9	7.5	7.5	50.1	Jan.
155.9	43.9	108.8	3.2	72.9	72.6	0.3	446.3	36.4	11.1	—	25.3	8.1	8.1	50.6	Feb.
148.5	42.9	102.4	3.2	72.4	72.1	0.3	462.8	44.8	11.7	—	33.1	12.7	12.7	91.4	March
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
Central Institutions of Credit Cooperatives ⁴⁾															
1.0	—	1.0	—	—	—	—	—	517.1	263.4	2.3	253.7	18.1	18.1	98.0	Dec.
1.0	—	1.0	—	—	—	—	0.1	533.5	279.1	2.5	254.4	19.2	19.2	101.7	Jan.
1.0	—	1.0	—	—	—	—	0.1	549.7	290.1	2.6	259.6	20.2	20.2	104.0	Feb.
1.2	—	1.2	—	—	—	—	0.0	600.8	318.4	2.5	282.4	22.9	22.9	107.8	March
1.2	—	1.2	—	—	—	—	0.1	626.2	329.0	1.3	297.2	24.0	24.0	112.0	April
Credit Cooperatives ⁵⁾															
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March
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
Other Credit Institutions															
20.0	0.3	4.2	15.5	0.0	0.0	—	0.1	52.6	36.8	—	15.8	2.7	1.4	19.6	Dec.
17.1	0.3	4.2	12.6	0.0	0.0	—	0.1	49.1	34.8	—	14.3	2.2	1.1	20.3	Jan.
13.6	0.3	1.7	11.6	0.0	0.0	—	0.1	46.3	33.8	—	12.5	1.9	0.7	20.3	Feb.
14.6	0.3	1.2	13.1	0.0	0.0	—	0.1	48.0	36.5	—	11.5	1.8	0.7	26.8	March
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
Supra-Regional Institutions with Special Functions															
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March
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

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-Bankers", see table overleaf. — ⁴⁾ Breakdown is shown overleaf.

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

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

Lendings by Credit Institutions (cont'd)

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 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		Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Debtors		Transitory Credits	Debtors										Transitory Credits
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks :															
Successor Institutions to Former Large Banks															
38.8	4.5	33.4	0.9	18.6	17.1	1.5	4.9	395.3	147.4	2.5	247.9	21.5	20.8	47.3	Dec.
21.2	5.6	14.9	0.7	18.6	17.1	1.5	5.0	409.5	131.7	2.9	277.8	22.2	21.6	46.9	Jan.
22.8	7.1	15.1	0.6	18.0	17.0	1.0	4.9	424.4	134.1	2.5	290.3	23.4	22.8	47.4	Feb.
39.1	7.3	30.9	0.9	18.0	16.5	1.5	5.0	466.6	151.9	2.2	314.7	22.0	21.4	47.3	March
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	April
State, Regional and Local Banks															
113.4	59.0	49.7	4.7	6.2	6.2	—	46.3	229.4	61.8	0.0	167.6	24.8	24.8	0.7	Dec.
77.5	24.1	48.8	4.6	22.7	22.7	—	44.1	199.0	51.3	0.1	147.7	25.6	25.6	1.4	Jan.
89.9	16.1	69.0	4.8	25.1	25.1	—	52.1	193.8	54.9	1.0	138.9	23.8	23.8	1.4	Feb.
97.5	24.6	68.1	4.8	12.9	12.9	—	47.4	204.9	59.2	1.0	145.7	26.7	26.7	1.6	March
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
Private Bankers															
3.3	0.4	2.9	—	1.6	0.3	1.3	0.0	70.4	36.4	1.1	34.0	3.5	1.1	0.0	Dec.
3.1	0.4	2.7	0.0	1.6	0.3	1.3	0.0	54.9	22.8	1.3	32.1	4.2	0.9	3.6	Jan.
3.8	0.4	3.4	0.0	1.5	0.2	1.3	0.1	51.1	21.3	2.0	29.8	4.2	1.2	3.4	Feb.
3.8	0.8	3.0	—	1.5	0.2	1.3	0.3	55.5	22.4	1.8	33.1	3.5	1.2	3.4	March
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
1.0	—	1.0	—	—	—	—	—	289.2	111.6	—	177.6	1.2	1.2	44.7	Dec.
1.0	—	1.0	—	—	—	—	—	305.2	124.6	—	180.6	1.4	1.4	45.7	Jan.
1.0	—	1.0	—	—	—	—	—	310.9	127.8	—	183.1	1.6	1.6	45.9	Feb.
1.2	—	1.2	—	—	—	—	—	333.9	135.2	—	198.7	1.6	1.6	47.2	March
1.2	—	1.2	—	—	—	—	—	334.7	134.9	—	199.8	1.6	1.6	48.8	April
Industrial Credit Cooperatives															
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March
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
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	227.9	151.8	2.3	76.1	16.9	16.9	53.3	Dec.
—	—	—	—	—	—	—	0.1	228.3	154.5	2.5	73.8	17.8	17.8	56.0	Jan.
—	—	—	—	—	—	—	0.1	238.8	162.3	2.6	76.5	18.6	18.6	58.1	Feb.
—	—	—	—	—	—	—	0.0	266.9	183.2	2.5	83.7	21.3	21.3	60.6	March
—	—	—	—	—	—	—	0.1	291.5	194.1	1.3	97.4	22.4	22.4	63.2	April
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April

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 July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952 January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5

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⁾	of which:																		
		Industries and Handicrafts ³⁾	including:										Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ⁴⁾	Other Public Borrowers ⁵⁾	Other Branches of Economic Activity and Other Borrowers ⁶⁾	Credits by Institutions financing instalment buying	Unclassifiable Credits ⁷⁾
			Mining ⁸⁾	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁹⁾	Building of Dwelling Houses ¹⁰⁾									
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 March	16,889	8,758	157	497	1,209	576	660	1,370	1,919	755	137	89	5,192	745	273	226	939	297	233	
June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239	
Sep.	17,710	9,124	224	713	1,291	621	613	1,284	1,837	851	142	90	5,433	781	330	221	963	392	234	
Dec.	19,171	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	451	290	
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁸⁾	252	
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 March	12,111	3,172	619	309	520	263	214	263	336	177	3,876	1,012	405	—	676	1,161	926	81	802	
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	

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 earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The 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⁾
(In millions of DM)

VII. Volume of Credit

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

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

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

(In millions of DM)

Position and 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	Notes and Coin in Circulation outside the Credit Institutions ¹⁾	of which:								Total	of which:						
			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		"Import Permits Suspend 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	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank			
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	23,143
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 ⁶⁾	7,409	—	—	—	204	—	—	569	435	1,012	—	—	—	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583 ⁶⁾	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
October ⁶⁾	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 ⁶⁾
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 ⁶⁾	301	956 ⁶⁾	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)	(2,052)	(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	37,459
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	38,680
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 ¹³⁾	25,448	10,537 ¹⁴⁾	10,567	10,296	271	3,576	1,703	263	1,610	768	18,584	5,496	3,979	443	6	—	8,660	44,032 ¹⁴⁾

^{*}) Deposits of non-bank customers only. — ¹⁾ Excluding Notes of Category "B". Including coins in circulation. — 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 volume of money 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 (Bundeshauppkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — ¹³⁾ Provisional figures. — ¹⁴⁾ Not including possible changes in the cash holdings of the banks 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% 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 February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1
February	115.5	84.83	112.9	82.01	115.4	79.53	129.1
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3
May	113.0	82.38	109.6	81.69	115.0	79.55	129.2

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 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
February	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5
April	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7
May	99.16	297.5	135.60	522.1	82.22	236.8	78.96	170.3	76.05	260.4

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	$3\frac{1}{2}$	-	$3\frac{1}{2}$	$3\frac{1}{2}$				
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	$+ \frac{1}{2} \%$		$+ 1\frac{1}{2} \%$		$+ \frac{1}{2} \%$		$+ \frac{1}{2} \%$	
Credit Commission	$\frac{1}{4} \%$ per month	8	$\frac{1}{6} \%$ per month	8	$\frac{1}{4} \%$ per month	8	$\frac{1}{4} \%$ per month	8
b) Overdrafts								
Interest	$+ \frac{1}{2} \%$		$+ 1\frac{1}{2} \%$		$+ \frac{1}{2} \%$		$+ \frac{1}{2} \%$	
Overdraft Commission	$\frac{1}{8} \%$ per day	$9\frac{1}{2}$	$\frac{1}{8} \%$ per day	$10\frac{1}{2}$	$\frac{1}{8} \%$ per day	$9\frac{1}{2}$	$\frac{1}{8} \%$ per day	$9\frac{1}{2}$
2. Acceptance Credits (normal terms)								
Interest	$+ \frac{1}{2} \%$		$+ 1 \%$		$+ \frac{1}{2} \%$		$+ \frac{1}{2} \%$	
Acceptance Commission	$\frac{1}{4} \%$ per month	7	$\frac{1}{6} \%$ 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	$+ \frac{1}{2} \%$		$+ 1\frac{1}{2} \%$		$+ \frac{1}{2} \%$ - 1%		$+ 1 \%$	
Discount Commission	$\frac{1}{8} \%$ per month	$5\frac{1}{2}$	1% 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	$+ \frac{1}{2} \%$		$+ 1\frac{1}{2} \%$		$+ \frac{1}{2} \%$ - 1%		$+ 1 \%$	
Discount Commission	$\frac{1}{8} \%$ per month	$5\frac{1}{2}$	1% 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	$+ 1 \%$		$+ 1\frac{1}{2} \%$		$+ \frac{1}{2} \%$ - 1%		$+ 1 \%$	
Discount Commission	$\frac{1}{8} \%$ per month	6	$\frac{1}{8} \%$ per month	$6\frac{1}{2}$	$\frac{1}{8} \%$ per month	$6 - 6\frac{1}{2}$	$\frac{1}{8} \%$ per month	$6\frac{1}{2}$
d) Items under DM 1,000								
Interest	$+ 1 \%$		$+ 1\frac{1}{2} \%$		$+ \frac{1}{2} \%$ - 1%		$+ 1 \%$	
Discount Commission	$\frac{1}{8} \%$ 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		$\frac{1}{2} \%$ on the larger side of the account, less balance brought forward, minimum $\frac{1}{2} \%$ per half-year on amount of credit		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	$\frac{1}{2} \%$ min. DM —.50		$\frac{1}{2} \%$ min. DM —.50		$\frac{1}{2} \%$		not fixed	

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

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 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 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 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 ‰ 1/8 ‰ 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 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2 ⁵⁾	Discount Rate + 1 1/2 ‰ 1/8 ‰ 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 commis- sion 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 commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942.	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. —²⁾ Normal rates. It is permissible to 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. —⁵⁾ Also for bills on non-bank

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

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in the various Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing out-of-residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer is a bank, the interest rates for non-bank customers must be observed. — 2) 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. — 3) For German

the German Federal Republic ¹⁾ (cont'd)

in per cent per annum

As agreed upon by the Bank Supervisory Authorities,
creditor interest rates

a) for monies payable on demand

b) for monies at notice and monies placed

for fixed periods

will be reduced by $\frac{1}{4}\%$ with effect as from 1 July 1953.

IX. Other Statistics regarding
Money and Credit

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾³⁾⁴⁾
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
1	1	1	1 ⁷⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁸⁾	1 1/2
3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 3 5/8	3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 ⁵⁾ 3 5/8 ⁵⁾
3 3/4 ⁵⁾ 4 ⁵⁾	3 3/4 ⁵⁾ 4 ⁵⁾	3 3/4 4	3 3/4 ⁵⁾ 4 ⁵⁾	3 3/4 ⁵⁾ 4 ⁵⁾
•				
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8
1/4 maximum	Preferential interest at 1/4% may be granted by Credit Cooperatives (except Central Institutions of Credit Cooperatives) and small and middle banks with a balance-sheet total of up to DM 20 million, on monies payable on demand, monies at notice and monies placed for fixed periods as well as savings deposits. The balance-sheet total will be determined by the last annual closing balance. Private banking firms may exceed by up to 1/2% the maximum interest rates provided for monies payable on demand, monies at notice and monies for fixed periods, and by up to 1/4% the maximum interest rates provided for savings deposits.	1/4	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/16th of their previous amount.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.

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

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

(In millions of DM)

Month	Debits	Month	Debits
1951 October	39,863.4	July	40,893.2
November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
		October	44,329.7
1952 January	40,230.5	November	41,884.7
February	37,337.0	December	49,555.9
March	41,057.9	1953 January	42,653.1
April	39,023.0	February	38,270.5
May	38,525.6	March	43,922.3
June	40,028.0	April	42,707.9

*) 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
March	114.0	75.0	—	—	43.5	232.5	5,245.5	61.0	654.9	5,900.4
April	30.0	32.0	—	—	78.5	140.5	5,386.0	1.9	656.8	6,042.8
May	107.0	—	20.0	—	25.0	152.0	5,538.0	31.9	688.7	6,226.7
From Currency Reform up to and including May 1953	2,274.9	759.6	710.1 ⁴⁾	168.0	1,625.4 ⁵⁾	5,538.0	5,538.0 ⁶⁾	688.7	688.7	6,226.7
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	28.9	11.4	0.4	52.1	173.7	4,266.1	61.0	610.9	4,877.0
April	79.9	30.1	0.0	0.7	73.3	184.0	4,450.1	4.2	615.1	5,065.2
May	80.9	16.0	20.0	0.2	63.0	180.1	4,630.2	16.2	631.3	5,261.5
From Currency Reform up to and including May 1953	1,893.2	585.8	386.8	151.5	1,612.9 ⁷⁾	4,630.2	4,630.2	631.3	631.3	5,261.5

¹⁾ Of which, DM 250 million: large subscribers. — ²⁾ Of which, DM 60 million: large subscribers. — ³⁾ Of which, DM 160 million: large subscribers. — ⁴⁾ Of which, DM 110.1 million Convertible Bonds. — ⁵⁾ Of which, DM 240.3 million interest-bearing Treasury Bonds of the Lands. — ⁶⁾ Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,917.9 million at 5%, DM 210 million at 5¹/₂%, DM 36.7 million at 6%, DM 598.3 million at 6¹/₂%, DM 51.6 million at 7¹/₂%, DM 65.0 million at 8%, and DM 25 million at variable rates. — ⁷⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

IX. Other Statistics
regarding
Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

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

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

b) By Categories of Debtors¹⁾

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

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with
a) Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),
b) Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),
c) Art. 6, paragraph 2 of Regulation 46 under the Conversion Law (in respect of Postal Cheque Offices),
furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. —
²⁾ See footnote ¹⁾ to table a) above. —
³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. —
⁴⁾ See footnote ⁵⁾ to table a) above. —
⁵⁾ See footnote ¹¹⁾ to table a) above. —
⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. —
⁷⁾ See footnote ¹¹⁾ to table a) above.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52 ¹⁾		Financial Year 1952/53 ¹⁾					
	Total (including "overlap" period)	of which: March	April to June	July to September	October to December	January to March	of which: March	Total (excluding "overlap" period)
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	1,137.6 ²⁾	3,579.0	3,772.0	3,974.7	3,922.6	1,228.1	15,248.4
2. Federal Share in Income Tax and Corporation Tax	2,278.4	346.1	634.7	1,199.3	1,101.3	1,055.2	577.4	3,990.6
3. Contribution by Federal Postal Administration	160.6	12.5	39.0	39.0	39.0	39.0	13.0	156.0
4. Gross Receipts from Coinage	293.8	19.0	—	50.7	66.7	42.5	12.5	160.0
5. Quotas of Lands in Federal Expenditure	81.7	32.9	11.1	3.9	—	11.1	—	26.1
6. Administrative Receipts	653.8	44.4	71.2	168.2	141.2	135.2	38.8	515.6
7. Loans	36.6	1.8	0.2	182.9 ⁵⁾	98.4	611.7	0.2	893.3
8. Other Receipts	133.1	—	7.9	16.2	9.4	19.3	—	52.9
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	1,594.3	4,343.1	5,432.2	5,430.7	5,837.0	1,870.0	21,042.9
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	26.9	59.6	94.7	378.3	682.6	581.5	1,215.2
Total of Receipts	19,558.6 ⁴⁾	1,621.2	4,402.7	5,526.9	5,809.0	6,519.6	2,451.5	22,258.2
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	1,445.5	849.2	1,707.5	1,961.4	1,909.5	770.9	6,427.5
2. Social Charges resulting from the War	4,265.6	305.7	1,034.5	1,340.1	1,236.7	971.7	182.1	4,583.0
of which:								
a) Relief for effects of the War	534.2	28.6	87.3	115.3	153.7	175.8	67.2	532.1
b) Pensions to expelled public officials, and to their surviving dependents	395.9	12.9	142.7	143.8	172.3	98.2	8.5	557.0
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	3.0	56.4	60.5	77.1	47.3	5.0	241.3
d) Pensions to victims of the war	3,169.0	258.5	743.2	1,016.4	811.5	528.2	82.7	3,099.3
3. Other Social Charges	2,611.0	139.6	755.3	606.4	742.0	647.0	151.7	2,750.8
of which:								
a) Unemployment Relief	1,233.1	98.1	286.7	198.5	317.4	330.0	127.8	1,132.7
b) Contributions to Social Insurance	1,374.3	40.7	466.7	406.0	422.7	316.2	23.5	1,611.6
4. Financial Assistance to Berlin	550.0	—	137.5	137.5	137.5	187.5	62.5	600.0
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	67.4	137.8	155.0	122.5	62.3	15.0	477.6
6. Building of Dwelling Houses	326.1	16.7 ²⁾	33.3	151.4	162.5	141.9	44.7	489.1
7. Debt Service	254.6	10.1	101.3	15.9	91.9	5.6	1.9	214.7
8. Costs of Coinage	61.2	1.7	3.6	5.6	4.4	15.5	5.4	29.0
9. Other Expenditure	2,216.9	172.9	383.3	830.0 ⁶⁾	627.9	1,160.3	568.9	3,001.7
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	2,159.7	3,435.8	4,949.4	5,086.8	5,101.3	1,803.1	18,573.3
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	26.3	42.2	68.9	408.7	682.4	593.9	1,202.3
Total of Expenditure	20,867.6 ⁴⁾	2,186.0	3,478.0	5,018.4	5,495.5	5,783.7	2,397.0	19,775.6
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	- 564.7	+ 924.7	+ 508.5	+ 313.4	+ 735.9	+ 54.6	+2,482.5

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

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

(In millions of DM)

X. Public
Finances

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circu- lation	Non-interest- bearing Bonds ²⁾		Premium Treasury Bonds	5% Federal Loan	Total ³⁾	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1952 Apr.	271.7	544.2	699.0	258.5	36.0	—	1,551.0	815.9
May	122.9	598.4	818.0	288.7	36.3	—	1,575.6	721.3
June	—	533.2	817.7	292.4	36.6	—	1,387.5	533.2
July	—	480.8	819.2	294.0	36.7	—	1,336.7	480.8
Aug.	—	471.8	832.5	327.6	36.9	—	1,341.2	471.8
Sep.	—	394.8	823.4	367.6	36.9	—	1,255.1	394.8
Oct.	—	316.1	830.1	433.1	37.0	—	1,183.2	316.1
Nov.	—	232.9	795.1	533.9	37.1	—	1,065.1	232.9
Dec.	—	110.6	751.0	507.1	37.2	—	1,110.6 ⁴⁾	110.6
1953 Jan.	—	102.7	830.4	590.5	37.2	500.2	1,470.5	102.7
Feb.	—	101.5	841.9	606.8	37.3	500.2	1,480.9	101.5
Mar.	—	86.7	863.9	680.7	37.4	500.2	1,488.2	86.7
Apr.	—	65.7	834.6	736.6	37.4	500.2	1,437.9	65.7
May	—	69.9	835.0	768.1	37.4	500.2	1,442.5	69.9

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

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

(In millions of DM)

Category of Tax	Financial Year								
	1950/51	1951/52	1952/53					1953/54	
	Total		Apr. to Jun.	July to Sep.	Oct. to Dec.	Jan. to March	of which, March	Total	April ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	4,722.2	5,189.0	5,478.2	5,479.5	2,317.5	20,869.0	.
Of which									
Wages Tax	1,690.4	2,959.9	758.8	933.3	954.2	900.4	234.3	3,546.7	236.7
Assessed Income Tax	1,949.9	2,611.3	864.1	1,026.2	1,087.8	1,170.3	714.0	4,148.4	262.6
Corporation Tax	1,528.4	2,539.5	619.6	671.8	710.9	764.0	576.1	2,766.4	120.8
Property Tax	109.1	128.4	42.8	32.0	45.9	38.9	5.1	159.5	.
Turnover Tax	4,921.1	7,219.3	1,927.4	1,991.9	2,149.3	2,076.4	583.5	8,145.0	724.3
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	111.1	109.0	111.7	132.6	42.7	464.3	.
Bills of Exchange Tax	47.6	54.5	15.0	14.7	16.5	16.9	5.2	63.2	.
Transport Tax	240.9	332.3	89.4	102.9	73.4	27.6	8.9	293.4	.
Berlin Emergency Levy	389.0	644.7	177.6	197.9	212.8	227.1	114.3	815.3	.
II Customs and Excise									
Total	4,636.7	5,426.7	1,365.8	1,471.5	1,523.8	1,555.0	511.1	5,916.1	.
Of which									
Tobacco Tax	2,093.4	2,227.6	560.3	588.5	586.3	582.8	194.3	2,318.0	.
Coffee Tax	356.2	430.0	123.1	125.7	142.9	141.4	52.9	533.1	.
Sugar Tax	386.6	400.7	69.1	96.1	96.5	71.4	26.6	333.2	.
Salt Tax	39.5	38.7	8.1	9.2	11.1	10.9	3.1	39.4	.
Beer Tax	314.6	281.7	73.4	97.8	83.2	68.9	20.8	323.4	.
Yield of Spirit Monopoly	495.0	524.3	108.0	100.0	146.1	157.1	49.8	511.1	.
Tax on Matches	60.9	58.9	12.9	13.8	11.1	19.6	6.4	57.4	.
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	168.2	144.4	174.9	51.3	622.5	.
Customs	706.9	830.5	255.0	252.5	285.5	300.2	97.3	1,093.2	.
Total	16,151.1	22,733.8	6,088.0	6,660.5	7,002.1	7,034.5	2,828.6	26,785.1	1,968

¹⁾ Not including Berlin. — ²⁾ According to the provisional reports. — Source: Federal Finance Ministry.

4. The Principal Items of the Lands' Indebtedness

(In millions of DM)

Position at End of Month	Cash Advances		Treasury Bills and Non-interest-bearing Treasury Bonds ¹⁾	Tax Credit Certificates	Loans and Interest-bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institutions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
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	—	165.9	153.2	444.1	—

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) 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
September	333.4	630.0	15.1	153.6	157.6	—	586.1	23.6	7.9	—	1,907.3
December	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
April	699.0	544.2	104.6	109.4	177.4	335.0	599.1	0.2	—	91.2	2,660.1
May	818.0	598.4	103.6	106.3	178.4	335.0	605.5	0.1	—	99.3	2,844.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	149.4	2,759.1
August	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3
September	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
October	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5
November	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9
December	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 January	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
February	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9

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

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

(In millions of DM)

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

Period	Receipts					Expenditure				
	Total	of which				Total	of which			
		Immediate Assistance General Levy	Immediate Assistance Special Levy	15% Conversion Land Charges	Other Receipts		Maintenance Assistance	Household Equipment Assistance	House-building	Other Expenditure
September 1949 up to and including 31 March 1952	4,265.1	3,634.3	361.4	109.1	160.3	3,872.6	1,744.7	467.9	1,064.4	596.0
1952 April	41.6 ¹⁾	29.0	1.8	5.5	5.3	98.9	66.5	7.9	1.8	22.7
May	229.6	215.5	1.2	4.2	8.7	100.1	60.0	8.6	2.7	28.8
June	71.1	48.9	0.9	4.6	16.7	131.3	57.2	5.3	24.8	44.0
July	48.3	33.7	1.1	7.9	5.6	117.7	57.3	4.3	9.8	46.3
August	206.2 ¹⁾	194.9	1.5	4.5	5.3	80.3	49.4	1.6	6.0	22.9
Total Period of Immediate Assistance	4,861.9	4,156.4	367.9	135.8	201.8	4,400.9	2,035.1	495.6	1,109.5	760.7

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

Period	Receipts					Expenditure				
	Total	of which				Total	of which			
		Property Levy	Levy on Profits from Credits	Levy on Mortgage Profits ²⁾	Other Receipts ³⁾⁴⁾		Maintenance Assistance	Household Equipment Assistance	House-building	Other Expenditure ⁵⁾
1952 September	59.5	46.6	—	5.2	7.7	137.7	66.7	2.0	22.2	46.8
October	84.6	33.3	—	38.5	12.8	111.3	61.2	1.0	10.1	39.0
November	339.7	277.2	—	22.3	40.1 ¹⁾	104.1	57.6	0.3	17.5	28.7
December	131.6 ¹⁾	56.5 ¹⁾	1.4 ¹⁾	28.8	44.9 ¹⁾	157.0	59.1	28.9	30.0	39.0
1953 January	158.9 ¹⁾	45.9	1.6	41.4	70.0 ¹⁾	242.0	57.0	37.8	110.3	36.9
February	438.5	252.4	19.4	23.4	143.4	176.0	56.9	63.2	26.9	29.0
March	160.8	59.5	7.8	25.8	67.7	379.4	49.3	101.1	112.3	116.7
April	118.1	33.5	13.1	40.7	30.8	172.0	68.0	26.0	5.0	73.0

¹⁾ Adjusted. — ²⁾ The Levy on Mortgage Profits accrues in full to the Equalisation of Burdens Fund. — ³⁾ Contributions of the Federal Government and the Lands under Art. 6, paragraphs 1 and 3, of the Equalisation of Burdens Law; supplementary payments on conversion land charges; and receipts from interest and redemption. — ⁴⁾ Partly estimated. — ⁵⁾ Including DM 40 million in March, and DM 45 million in April, on currency conversion compensation for expelled persons.

7. Tax Receipts of Municipalities, Communes and Associations of Communes¹⁾

(In millions of DM)

	Financial Year							
	1949/50	1950/51	1951/52	1952/53				Total
				1st Qtr. of Fin. Year	2nd Qtr. of Fin. Year	3rd Qtr. of Fin. Year	4th Qtr. of Fin. Year	
Land Tax, total including:	1,047.4	1,088.5	1,112.6	264.1	282.6 ²⁾	289.3	297.0	1,133.0
Land Tax A	283.7	294.6	304.1	65.7	74.5	82.0	85.7	307.9
Land Tax B	763.7	793.9	808.5	198.4	204.8	207.3	211.3	821.8
Trade Earnings Tax including:	1,082.5	1,268.8	2,113.4	540.4	674.8 ²⁾	761.4	676.9	2,653.5
Total Wages Tax	196.4	192.3	253.5	69.0	72.7	75.0	78.4	295.1
Beverages Tax	49.3	55.8	68.0	17.5	19.2	19.2	.	.
Cinema Tax	83.0	87.2	103.3	25.8	25.0	30.3	31.7	112.8
Other Communal Taxes	108.3	131.5	158.2	45.4	42.5	41.9	.	.
Communal Taxes, total	2,370.5	2,631.8	3,555.6	893.3	1,041.3	1,142.1	1,065.9	4,142.6

¹⁾ Cash receipts, including Hanse Towns, excluding West Berlin. — ²⁾ Corrected. — Source: Federal Statistical Office.

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

(In millions)

Countries		1950	1951	1952	1953					
		Total			January	February	March	April	May	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	919.3	809.0	879.9	873.4	818.5	
	Exports	6,316.0	10,627.6	12,186.9	921.4	869.5	1,069.5	1,100.3	1,024.4	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2.1	+ 60.5	+ 189.6	+ 226.9	+ 205.9	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	658.4	573.3	627.8	610.5	553.5
		Exports	5,396.4	8,297.6	9,840.2	750.9	737.2	881.3	896.4	823.2
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 92.5	+ 163.9	+ 253.5	+ 285.9	+ 269.7
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	231.0	207.8	220.7	224.5	231.3
		Exports	865.4	2,131.8	2,123.7	156.3	121.7	173.6	191.4	187.4
		Balance	- 980.7	- 374.9	- 301.3	- 74.7	- 86.1	- 47.1	- 33.1	- 43.9
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	29.9	27.9	31.4	38.4	33.7	
	Exports	54.2	198.2	223.0	14.2	10.6	14.6	12.5	13.8	
	Balance	- 215.2	- 112.5	- 102.1	- 15.7	- 17.3	- 16.8	- 25.9	- 19.9	
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	180.4	153.9	168.6	177.9	162.7	
	Exports	1,003.6	2,320.1	2,796.1	170.0	166.0	199.2	216.7	215.0	
	Balance	+ 18.8	+ 147.1	+ 489.5	- 10.4	+ 12.1	+ 30.6	+ 38.8	+ 52.3	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	68.3	61.2	65.8	78.3	63.0
		Exports	252.1	1,254.4	1,273.7	69.9	59.7	88.6	100.5	90.3
		Balance	- 32.9	+ 162.1	+ 276.8	+ 1.6	- 1.5	+ 22.8	+ 22.2	+ 27.3
	2. Europe	Imports	523.9	805.3	1,038.3	73.1	66.6	70.5	58.4	71.2
		Exports	598.9	801.5	1,181.6	73.8	60.3	79.9	78.4	81.6
		Balance	+ 75.0	- 3.8	+ 143.3	+ 0.7	- 6.3	+ 9.4	+ 20.0	+ 10.4
3. Africa	Imports	99.0	103.1	127.9	13.1	5.8	13.5	11.8	6.9	
	Exports	80.7	124.7	160.6	10.9	16.9	16.5	20.3	19.8	
	Balance	- 18.3	+ 21.6	+ 32.7	- 2.2	+ 11.1	+ 3.0	+ 8.5	+ 12.9	
4. Asia	Imports	76.9	172.3	143.5	25.9	20.3	18.8	29.4	21.6	
	Exports	71.9	139.5	180.2	15.4	29.1	14.2	17.5	23.3	
	Balance	- 5.0	- 32.8	+ 36.7	- 10.5	+ 8.8	- 4.6	- 11.9	+ 1.7	
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	252.8	209.9	227.0	199.1	254.0	
	Exports	1,017.8	1,598.6	1,889.0	164.0	190.6	202.0	207.4	187.6	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 88.8	- 19.3	- 25.0	+ 8.3	- 66.4	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	174.0	149.8	154.4	107.9	145.3
		Exports	433.0	991.9	1,049.0	89.4	87.3	114.7	103.8	103.8
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 84.6	- 62.5	- 39.7	- 4.1	- 41.5
	2. Canada	Imports	42.5	216.1	539.2	17.2	11.7	16.6	17.2	35.8
		Exports	41.4	104.2	93.5	6.4	8.9	8.3	11.4	10.7
		Balance	- 1.1	- 111.9	- 445.7	- 10.8	- 2.8	- 8.3	- 5.8	- 25.1
3. Latin America	Imports	492.8	305.3	391.2	21.0	16.7	25.8	34.6	38.4	
	Exports	400.1	299.3	443.7	31.0	40.6	40.8	41.3	37.8	
	Balance	- 92.7	- 6.0	+ 52.5	+ 10.0	+ 23.9	+ 15.0	+ 6.7	- 0.6	
4. Europe	Imports	10.3	3.4	29.4	6.6	5.1	6.8	3.1	2.4	
	Exports	22.1	20.2	41.5	9.8	6.2	4.6	5.7	3.2	
	Balance	+ 11.8	+ 16.8	+ 12.1	+ 3.2	+ 1.1	- 2.2	+ 2.6	+ 0.8	
5. Africa	Imports	3.7	6.9	7.1	1.2	1.2	1.4	2.6	2.4	
	Exports	3.9	21.3	19.3	1.3	14.4	1.3	1.2	1.5	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 0.1	+ 13.2	- 0.1	- 1.4	- 0.9	
6. Asia	Imports	144.8	426.4	271.8	32.8	25.4	22.0	33.7	29.7	
	Exports	117.3	161.7	242.0	26.1	33.2	32.3	44.0	30.6	
	Balance	- 27.5	- 264.7	- 29.8	- 6.7	+ 7.8	+ 10.3	+ 10.3	+ 0.9	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	0.8	4.1	1.9	1.2	1.5	
	Exports	24.8	30.5	36.8	6.5	1.9	3.1	1.3	1.4	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 5.7	- 2.2	+ 1.2	+ 0.1	- 0.1	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,353.3	1,176.9	1,277.4	1,251.6	1,236.7	
	Exports	8,362.2	14,576.8	16,908.8	1,261.9	1,228.0	1,473.8	1,525.7	1,428.4	
	Balance	- 3,011.7	- 148.7	+ 705.9	- 91.4	+ 51.1	+ 196.4	+ 274.1	+ 191.7	

†) Including West Berlin. — *) Total foreign Trade; imports according to countries of production, exports according to consumer countries. — †) Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — †) In comparing the results for 1950, 1951 and countries I, II, and III. — Source: Federal Statistical Office.

Trade

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

Countries		1950	1951	1952	1953				
		Total			January	February	March	April	May
Individual E.P.U. Countries									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	114.9	88.7	94.3	78.1	74.1
	Exports	691.2	1,020.6	1,250.1	97.5	94.7	117.9	115.4	110.0
	Balance	+ 187.8	+ 256.2	+ 94.5	- 17.4	+ 6.0	+ 23.6	+ 37.3	+ 35.9
2. Denmark	Imports	490.7	426.2	480.9	43.4	30.2	32.5	29.6	27.3
	Exports	353.4	535.0	630.3	52.2	46.6	67.2	56.9	58.0
	Balance	- 137.8	+ 108.8	+ 149.4	+ 8.8	+ 16.4	+ 34.7	+ 27.3	+ 30.7
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	137.8	112.2	114.5	135.4	104.7
	Exports	804.7	1,300.8	1,438.4	118.3	117.9	122.6	131.3	122.8
	Balance	- 455.6	+ 221.4	+ 180.5	- 19.5	+ 5.7	+ 8.1	- 4.1	+ 18.1
of which:									
Saar	Imports	(181.2)	(185.4)	(323.0)	(33.1)	(30.3)	(34.5)	(34.3)	(30.6)
	Exports	(152.8)	(237.4)	(231.6)	(19.7)	(19.5)	(19.7)	(20.4)	(17.4)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 13.4)	(- 10.8)	(- 14.8)	(- 13.9)	(- 13.2)
4. Greece	Imports	58.3	78.2	121.5	9.2	7.3	9.0	9.4	8.7
	Exports	135.6	139.1	156.5	12.9	11.0	11.9	11.6	7.3
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 3.7	+ 3.7	+ 2.9	+ 2.2	- 1.4
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	53.0	55.6	60.3	52.0	49.0
	Exports	494.0	673.3	933.7	80.6	79.6	108.8	111.8	83.4
	Balance	- 13.4	+ 124.3	+ 290.5	+ 27.6	+ 24.0	+ 48.5	+ 59.8	+ 34.4
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	88.5	93.6	108.0	90.9	84.3
	Exports	1,168.7	1,463.8	1,356.5	103.6	102.3	123.9	132.2	124.3
	Balance	- 88.0	+ 433.7	+ 175.3	+ 15.1	+ 8.7	+ 15.9	+ 41.3	+ 40.0
7. Indonesia	Imports	233.7	279.2	291.9	23.9	23.4	24.3	25.5	25.1
	Exports	52.2	190.4	200.3	12.8	7.9	11.9	10.3	11.4
	Balance	- 181.5	- 88.8	- 91.6	- 11.1	- 15.5	- 12.4	- 15.2	- 13.7
8. Norway	Imports	217.4	245.3	278.2	21.5	22.5	25.1	24.0	25.6
	Exports	119.1	246.5	396.0	41.6	38.3	38.8	45.7	36.1
	Balance	- 98.3	+ 1.2	+ 117.8	+ 20.1	+ 15.8	+ 13.7	+ 21.7	+ 10.5
9. Austria	Imports	178.3	237.1	369.3	28.9	27.7	31.4	31.0	28.7
	Exports	311.6	499.7	627.4	46.8	45.9	58.4	55.0	47.1
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 17.9	+ 18.2	+ 27.0	+ 24.0	+ 18.4
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	19.5	14.1	15.2	16.1	15.0
	Exports	57.7	106.6	152.1	11.2	11.9	13.8	13.7	15.9
	Balance	- 16.9	- 5.5	+ 21.2	- 8.3	- 2.2	- 1.4	- 2.4	+ 0.9
11. Sweden	Imports	637.0	803.3	926.7	73.1	52.7	55.6	51.2	53.5
	Exports	531.2	973.8	1,239.1	88.3	88.0	101.1	95.6	96.3
	Balance	- 105.8	+ 170.5	+ 312.4	+ 15.2	+ 35.3	+ 45.5	+ 44.4	+ 42.8
12. Switzerland	Imports	350.3	378.3	462.3	42.7	39.0	46.5	47.4	41.9
	Exports	492.3	898.9	1,089.4	69.6	78.9	84.1	87.1	84.1
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 26.9	+ 39.9	+ 37.6	+ 39.7	+ 42.2
13. Turkey	Imports	218.6	351.7	393.1	25.9	29.7	35.4	45.4	40.7
	Exports	236.9	439.5	570.7	28.3	22.1	32.8	40.1	37.9
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 2.4	- 7.6	- 2.6	- 5.3	- 2.8
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	106.7	101.7	113.7	113.6	100.8
	Exports	509.3	1,290.8	1,290.4	98.4	71.1	109.2	103.6	108.5
	Balance	- 498.1	+ 2.0	- 55.3	- 8.3	- 30.6	- 4.5	- 10.0	+ 7.7
15. Other Participating Sterling Countries ³⁾	Imports	25.3	20.1	20.8	1.4	2.1	1.5	1.6	1.0
	Exports	25.2	60.3	67.1	4.1	7.6	4.7	8.0	7.5
	Balance	- 0.1	+ 40.2	+ 46.3	+ 2.7	+ 5.5	+ 3.2	+ 6.4	+ 6.5
16. Non-participating Sterling Countries ³⁾	Imports	813.4	1,197.8	1,058.5	122.9	104.0	105.5	109.3	129.5
	Exports	330.9	780.7	766.2	53.8	43.0	59.7	79.8	71.4
	Balance	- 482.5	- 417.1	- 292.3	- 69.1	- 61.0	- 45.8	- 29.5	- 58.1
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	6.0	4.5	7.1	12.9	8.6
	Exports	2.0	7.8	22.7	1.4	2.7	2.7	2.2	2.4
	Balance	- 33.7	- 23.7	- 10.5	- 4.6	- 1.8	- 4.4	- 10.7	- 6.2

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

2. Foreign Trade of the German Federal Republic*) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Foodstuffs	Industrial Materials					*Total	Foodstuffs	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
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
1952 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	460.5	892.8	492.2	183.8	216.8	145.3	71.5	1,261.9	29.0	1,232.9	107.0	217.1	908.8	232.9	675.9
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.9	901.9	226.5	675.4
March	1,277.4	464.2	813.2	425.8	175.7	211.7	123.6	88.1	1,473.8	58.3	1,415.5	126.1	224.1	1,065.3	252.9	812.4
April	1,251.6	444.1	807.5	442.0	158.4	207.1	121.1	86.0	1,525.7	36.4	1,489.3	114.5	228.5	1,146.3	276.3	870.0
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
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
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0
July	283.4	121.2	162.2	96.8	42.2	23.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3
1952 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	251.0	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	19.8	341.4	8.5	332.9	26.9	52.8	253.2	59.2	194.0

+) Including West Berlin. — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries												
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Semi-finished Products	of which:			Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos
																Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)					
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82		
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105		
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117		
1951	25.3	135	135	132	117	108	164	307	134	126	201	104	93	112	105	150	113	112	130		
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144		
1951																					
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145		
May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113	134		
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135		
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117		
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111		
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112		
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122		
November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133		
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122		
1952																					
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128		
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141		
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136		
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124		
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136		
June	23.3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144		
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138		
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147		
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161		
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160		
November	23.6	167	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164		
December	24.5	153	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157		
1953																					
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150		
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159		
March	26	152	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160		
April*)	24	156	156	153	129	113	206	478	155	142	246	118	106	107	103	184	100	113	160		
May*)	23	156	155	152	128	113	202	487	155	144	298	126	107	102	109	182		116	164		
Period	Working Days	Processing Industries																			
		Industries Producing Capital Goods										Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco					Power		Building		
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	of which:				Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current				
Pottery	Leather										Shoes	Textiles									
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123				
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88			
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109			
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	182	201	128			
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	135			
1951																					
April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128			
May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144			
June	26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	186	133			
July	26	150	75	163	169	70	272	158	119	117	126	56	44	117	109	171	188	143			
August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142			
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	203	149			
October	27	158	73	172	169	75	291	187	135	137	137	74	92	136	150	191	212	145			
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146			
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123			
1952																					
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94			
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	233	83			
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112			
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136			
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144			
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157			
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152			
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	161			
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	164			
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	160			
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	157			
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	112			
1953																					
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	85			
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	88			
March	26	176	104	194	193	104	297	200	135	151	127	79	105	136	124	211	233	137			
April*)	24	178	114	191	209	109	295	204	138	157											

XII. Production
Employment

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day 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 August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,840
February	10,240	409.6	1,409	1,907
March	10,759	413.8	1,181	2,013
April	9,714	404.8	848	1,840
May	10,051	402.0	714	1,985
June	9,229	401.3	739	2,053
July	10,533	390.1	1,256	2,018
August	10,181	391.6	1,054	2,080
September	10,293	395.9	977	1,874
October	11,051	409.3	1,014	1,891
November	10,133	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,061	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1951 April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic												U. S. A. Moody's Index ²⁾	Great Britain Reuter's Index ²⁾
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products ¹⁾				Over-all Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers					
	Total	of which:		Total	of which:				Total	of which:				
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods			Food	Clothing	Household Goods		
1949	191	172	204	185	191	185	175	191	166	174	207	195	245	301
1950	207	173	230	183	196	171	170	172	156	162	183	168	291	369
1951	250	200	284	221	245	189	203	188	168	176	203	185	340	436
1952	261	211	294	225	250	201	204	188	171	184	189	184	300	393
1950	196	169	214	182	192	176	172	179	159	165	189	177	245	336
February	197	170	214	181	192	175	167	177	157	163	186	174	249	341
March	196	168	215	180	191	174	166	175	156	161	184	172	249	342
April	197	168	216	179	190	173	165	173	155	160	182	169	252	343
May	197	168	216	178	190	171	164	172	155	160	181	168	266	352
June	198	168	218	178	190	170	165	171	154	160	179	166	277	356
July	203	176	222	179	191	170	166	169	154	159	178	165	302	366
August	207	176	228	180	192	169	170	168	154	160	177	163	320	384
September	218	179	245	185	198	169	175	169	156	163	180	163	329	395
October	220	177	249	187	201	169	176	170	155	162	184	164	325	398
November	224	177	256	189	206	170	177	171	157	163	186	165	336	403
December	230	177	265	195	216	172	178	173	157	164	189	167	345	411
1951	240	182	279	205	229	177	186	177	159	164	195	172	364	428
February	245	184	286	212	238	181	193	181	161	165	201	177	371	444
March	251	187	293	218	244	183	201	186	165	170	205	182	366	445
April	250	192	289	222	249	185	205	188	166	172	207	186	362	449
May	245	191	281	223	248	189	205	189	167	173	207	187	350	446
June	245	196	278	222	247	190	205	191	169	177	206	188	342	446
July	247	201	278	221	245	190	203	191	168	176	205	188	330	432
August	251	207	281	222	247	192	203	190	169	177	203	188	321	430
September	251	210	278	221	244	194	205	190	170	179	202	189	317	428
October	255	217	280	224	246	196	208	192	173	187	201	190	322	427
November	261	214	292	228	253	196	210	193	174	189	201	189	320	427
December	262	215	294	228	253	197	211	193	174	188	200	190	320	428
1952	262	217	292	228	252	200	210	193	175	189	199	190	319	427
February	259	216	288	226	249	200	208	192	174	187	197	189	307	416
March	258	214	288	226	247	201	209	191	173	186	195	189	304	403
April	258	211	290	228	253	201	207	190	172	185	193	188	301	398
May	263	209	299	226	251	201	205	188	171	182	190	186	303	389
June	264	208	301	225	250	201	203	187	170	182	188	184	303	392
July	263	208	299	225	249	202	202	186	170	182	186	183	306	394
August	266	214	300	225	250	202	202	185	170	183	185	182	304	389
September	266	214	300	226	252	202	202	185	171	184	184	180	298	385
October	262	209	297	225	250	202	201	185	170	184	183	180	291	375
November	259	205	295	223	248	201	201	185	171	185	183	179	284	372
December	258	205	294	223	247	200	201	185	171	185	183	179	283	371
1953	256	203	291	222	247	200	199	184	171	184	182	178	283	367
February	256	200	294	222	248	200	197	183	170	181	181	177	285	368
March	255	198	292	221	247	199	196	182	170	182	180	176	292	367
April	252	194	290	220	245	199	195	181	169	181	180	176	290	359
May	252 ⁸⁾	200 ⁸⁾	287	.	.	.	.	181	169	180	179	175	291 ⁸⁾	359

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

XIII. Official Quotations for Foreign Currencies on the Frankfurt Exchange¹⁾

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			London		
	100 guilders			100 Belgian Francs			100 kroner			1 pound sterling		
	Parity ²⁾ DM 110.526			Parity ²⁾ DM 8.40			Parity ²⁾ DM 60.8066			Parity ²⁾ DM 11.76		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1953												
May												
4	110.55	110.44	110.66	8.403	8.393	8.413	—	—	—	—	—	—
5	110.58	110.47	110.69	8.392	8.382	8.402	—	—	—	—	—	—
6	110.60	110.49	110.71	8.385	8.375	8.395	—	—	—	—	—	—
7	110.60	110.49	110.71	8.379	8.369	8.389	—	—	—	—	—	—
8	110.60	110.49	110.71	8.396	8.386	8.406	—	—	—	—	—	—
9	110.61	110.50	110.72	8.393	8.383	8.403	—	—	—	—	—	—
11	110.58	110.47	110.69	8.392	8.382	8.402	—	—	—	—	—	—
12	110.46	110.35	110.57	8.388	8.378	8.398	—	—	—	—	—	—
13	110.41	110.30	110.52	8.393	8.383	8.403	—	—	—	—	—	—
15	110.34	110.23	110.45	8.401	8.391	8.411	—	—	—	—	—	—
16	110.46	110.35	110.57	8.405	8.395	8.415	—	—	—	—	—	—
18	110.59	110.48	110.70	8.385	8.375	8.395	60.74	60.68	60.80	11.746	11.736	11.756
19	110.59	110.48	110.70	8.381	8.371	8.391	60.62	60.56	60.68	11.728	11.718	11.738
20	110.57	110.46	110.68	8.379	8.369	8.389	60.635	60.575	60.695	11.73	11.72	11.74
21	110.60	110.49	110.71	8.379	8.369	8.389	60.63	60.57	60.69	11.728	11.718	11.738
22	110.60	110.49	110.71	8.376	8.366	8.386	60.57	60.51	60.63	11.726	11.716	11.736
26	110.51	110.40	110.62	8.373	8.363	8.383	60.50	60.44	60.56	11.717	11.707	11.727
27	110.44	110.33	110.55	8.358	8.348	8.368	60.48	60.42	60.54	11.703	11.693	11.713
28	110.455	110.345	110.565	8.356	8.346	8.366	60.495	60.435	60.555	11.709	11.699	11.719
29	110.50	110.39	110.61	8.357	8.347	8.367	60.52	60.46	60.58	11.712	11.702	11.722
30	110.54	110.43	110.65	8.36	8.35	8.37	60.52	60.46	60.58	11.715	11.705	11.725
June												
1	110.54	110.43	110.65	8.36	8.35	8.37	60.49	60.43	60.55	11.71	11.70	11.72
2	110.54	110.43	110.65	8.36	8.35	8.37	60.48	60.42	60.54	11.708	11.698	11.718
3	110.53	110.42	110.64	8.366	8.356	8.376	60.48	60.42	60.54	11.707	11.697	11.717
5	110.55	110.44	110.66	8.38	8.37	8.39	60.53	60.47	60.59	11.721	11.711	11.731
6	110.54	110.43	110.65	8.381	8.371	8.391	60.55	60.49	60.61	11.722	11.712	11.732
8	110.54	110.43	110.65	8.375	8.365	8.385	60.52	60.46	60.58	11.714	11.704	11.724
9	110.54	110.43	110.65	8.373	8.363	8.383	60.535	60.475	60.595	11.717	11.707	11.727
10	110.54	110.43	110.65	8.368	8.358	8.378	60.52	60.46	60.58	11.711	11.701	11.721
11	110.54	110.43	110.65	8.366	8.356	8.376	60.53	60.47	60.59	11.711	11.701	11.721
12	110.52	110.41	110.63	8.367	8.357	8.377	60.52	60.46	60.58	11.71	11.70	11.72
13	110.53	110.42	110.64	8.368	8.358	8.378	60.505	60.445	60.565	11.709	11.699	11.719
15	110.54	110.43	110.65	8.366	8.356	8.376	60.495	60.435	60.555	11.706	11.696	11.716

Date	Montreal			Paris			Stockholm			Zurich		
	1 Can. \$			1.000 French Francs			100 kroner			100 Swiss francs		
	Parity —			Parity ²⁾ DM 12.00			Parity ²⁾ DM 81.1875			Parity ²⁾ DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1953												
May												
4	—	—	—	11.99	11.98	12.00	—	—	—	96.10	96.00	96.20
5	—	—	—	11.99	11.98	12.00	—	—	—	96.11	96.01	96.21
6	—	—	—	11.99	11.98	12.00	—	—	—	96.08	95.98	96.18
7	—	—	—	11.991	11.981	12.001	—	—	—	96.09	95.99	96.19
8	—	—	—	11.989	11.979	11.999	—	—	—	96.08	95.98	96.18
9	—	—	—	11.987	11.977	11.997	—	—	—	96.06	95.96	96.16
11	4.225	4.22	4.23	11.987	11.977	11.997	—	—	—	96.05	95.95	96.15
12	4.223	4.218	4.228	11.986	11.976	11.996	—	—	—	95.95	95.85	96.05
13	4.22	4.215	4.225	11.97	11.96	11.98	—	—	—	95.87	95.77	95.97
15	4.22	4.215	4.225	11.95	11.94	11.96	—	—	—	95.87	95.77	95.97
16	4.22	4.215	4.225	11.93	11.92	11.94	—	—	—	95.94	95.84	96.04
18	4.22	4.215	4.225	11.916	11.906	11.926	81.04	80.96	81.12	95.96	95.86	96.06
19	4.22	4.215	4.225	11.922	11.912	11.932	80.90	80.82	80.98	95.96	95.86	96.06
20	4.223	4.218	4.228	11.915	11.905	11.925	80.94	80.86	81.02	95.96	95.86	96.06
21	4.233	4.228	4.238	11.918	11.908	11.928	80.94	80.86	81.02	95.92	95.82	96.02
22	4.23	4.225	4.235	11.917	11.907	11.927	80.91	80.83	80.99	95.92	95.82	96.02
26	4.23	4.225	4.235	11.915	11.905	11.925	80.83	80.75	80.91	95.85	95.75	95.95
27	4.23	4.225	4.235	11.91	11.90	11.92	80.75	80.67	80.83	95.80	95.70	95.90
28	4.23	4.225	4.235	11.915	11.905	11.925	80.74	80.66	80.82	95.80	95.70	95.90
29	4.235	4.23	4.24	11.915	11.905	11.925	80.76	80.68	80.84	95.78	95.68	95.88
30	4.235	4.23	4.24	11.91	11.90	11.92	80.80	80.72	80.88	95.80	95.70	95.90
June												
1	4.238	4.233	4.243	11.91	11.90	11.92	80.77	80.69	80.85	95.84	95.74	95.94
2	4.24	4.235	4.245	11.912	11.902	11.922	80.74	80.66	80.82	95.84	95.74	95.94
3	4.24	4.235	4.245	11.912	11.902	11.922	80.75	80.67	80.83	95.86	95.76	95.96
5	4.24	4.235	4.245	11.913	11.903	11.923	80.76	80.68	80.84	95.91	95.81	96.01
6	4.24	4.235	4.245	11.91	11.90	11.92	80.72	80.64	80.80	95.95	95.85	96.05
8	4.24	4.235	4.245	11.91	11.90	11.92	80.71	80.63	80.79	95.94	95.84	96.04
9	4.24	4.235	4.245	11.912	11.902	11.922	80.70	80.62	80.78	95.95	95.85	96.05
10	4.24	4.235	4.245	11.912	11.902	11.922	80.68	80.60	80.76	95.928	95.828	96.028
11	4.235	4.23	4.24	11.913	11.903	11.923	80.65	80.57	80.73	95.91	95.81	96.01
12	4.235	4.23	4.24	11.913	11.903	11.923	80.66	80.58	80.74	95.95	95.85	96.05
13	4.23	4.225	4.235	11.913	11.903	11.923	80.63	80.55	80.71	95.95	95.85	96.05
15	4.23	4.225	4.235	11.914	11.904	11.924	80.635	80.555	80.715	95.945	95.845	96.045

¹⁾ For payments to and from Canada = freely convertible exchange within the meaning of Circular 6/51 on Foreign Trade and Payments; for payments to and from the other countries = foreign exchange under agreements. — ²⁾ As from 30 January 1953.

XIV. The Currencies of the World

Position at End of March 1953

1. Rates Fixed between Various Currencies and the U.S. Dollar, and DM Middle Rates Computed on this Basis¹⁾

Country	In Force		U.S. \$ 1.00 = Units of the Country's Currency . . .	Units of the Country's Currency . . . = U.S. \$. . .	For the Period ²⁾		Units of the Foreign Currency . . . = DM . . . (Middle Rate)	DM 100.00 = Units of the Foreign Currency . . .
	from	to			from	to		
Austria	28 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 100.00 = 33.33	Sch. 300.000
	22 Nov. '49	4 Oct. '50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 100.00 = 42.00	Sch. 238.095
	5 Oct. '50		Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	4 Oct. '50	Sch. 100.00 = 29.17	Sch. 342.857
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	B. Fcs. 100.00 = 7.61	B. Fcs. 1,314.825
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	22 Sep. '49		B. Fcs. 100.00 = 8.40	B. Fcs. 1,190.475
Czechoslovakia	18 Dec. '46		Kc. 50.0000	Kc. 100.00 = 2.00000	21 June '48	18 Sep. '49	Kc. 100.00 = 6.67	Kc. 1,500.000
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	21 June '48	18 Sep. '49	D. Kr. 100.00 = 69.46	D. Kr. 143.970
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	20 Sep. '49		D. Kr. 100.00 = 60.81	D. Kr. 164.456
Egypt	18 Dec. '46	18 Sep. '49	£ E 0.241955	£ E 1.000 = 4.13300	21 June '48	18 Sep. '49	£ E 1.000 = 13.78	£ E 7.25866
	19 Sep. '49		£ E 0.348242	£ E 1.000 = 2.87156	19 Sep. '49		£ E 1.000 = 12.06	£ E 8.29148
France, at present	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	21 Sep. '49		Fr. Fcs. 100.00 = 1.20	Fr. Fcs. 8,333.33 ^{1/3}
Germany (Federal Republic)	1 May '48 ³⁾	18 Sep. '49	RM/DM 3.33 ^{1/3}	RM/DM 1.00 = 0.30	21 June '48	18 Sep. '49	DM 1.00 = U.S. \$ 0.300000 ⁵⁾	
	15 May '48 ³⁾		DM 4.200004	DM 1.00 = 0.238095	19 Sep. '49	29 Jan. '53	DM 1.00 = U.S. \$ 0.238095 ⁵⁾	
Great Britain and Northern Ireland	30 Jan. '53		DM 4.20000	DM 1.00 = 0.238095	30 Jan. '53		U.S. \$ 1.00 = 4.20	U.S. \$ 23.8095
	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.00 = 4.03000	21 June '48	18 Sep. '49	£ sterling 1.00 = 13.43	£ sterling 7.44417
Ireland (Republic)	19 Sep. '49		£ sterling 0.357143	£ sterling 1.00 = 2.80000	20 Sep. '49		£ sterling 1.00 = 11.76	£ sterling 8.50340
The Irish £ is at par with the £ sterling (see Great Britain)								
Italy, at present	(21 Sep. '49)		L. 625.00	L. 100.00 = 0.16	21 Sep. '49		L. 100.00 = 0.672	L. 14,880.952
Luxemburg	18 Dec. '46	22 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	L. Fcs. 100.00 = 7.61	L. Fcs. 1,314.825
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	23 Sep. '49		L. Fcs. 100.00 = 8.40	L. Fcs. 1,190.475
Netherlands	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June '48	18 Sep. '49	Du. Fl. 100.00 = 125.65	Du. Fl. 79.586
	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	21 Sep. '49		Du. Fl. 100.00 = 110.52	Du. Fl. 90.476
Norway	18 Dec. '46	18 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	21 June '48	18 Sep. '49	N. Kr. 100.00 = 67.17	N. Kr. 148.883
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	20 Sep. '49	27 Feb. '53	N. Kr. 100.00 = 58.80	N. Kr. 170.068
Portugal	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	28 Feb. '53		N. Kr. 100.00 = 58.80	N. Kr. 170.067677
	22 Sep. '49				22 Sep. '49		Esc. 100.00 = 14.61	Esc. 684.523
Sweden	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	22 Sep. '49		Esc. 100.00 = 14.61	Esc. 684.523
	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	21 June '48	18 Sep. '49	Sw. Kr. 100.00 = 92.74	Sw. Kr. 107.829
Switzerland	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.33036	20 Sep. '49	31 Dec. '50	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17131
	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	1 Jan. '51	27 Feb. '53	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.171543
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	28 Feb. '53		Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17167
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.2581	21 June '48	30 Nov. '48	Sw. Fcs. 100.00 = 77.34	Sw. Fcs. 129.300
Yugoslavia	13 Oct. '49		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	1 Dec. '48	18 Sep. '49	Sw. Fcs. 100.00 = 77.43	Sw. Fcs. 129.150
	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	19 Sep. '49	12 Oct. '49	Sw. Fcs. 100.00 = 97.67	Sw. Fcs. 102.381
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	13 Oct. '49		Sw. Fcs. 100.00 = 96.05	Sw. Fcs. 104.115
					24 May '49	18 Sep. '49	Din. 100.00 = 6.67	Din. 1,500.000
					19 Sep. '49	31 Dec. '51	Din. 100.00 = 8.40	Din. 1,190.476
					1 Jan. '52		Din. 100.00 = 1.40	Din. 7,142.857

¹⁾ The rates fixed in relation to the U.S. \$ (on the basis of the gold parities, the fixed rates of exchange, or mutual agreements) are also the conversion rates in force for invoicing in dollars in commercial transactions with the German Federal Republic including West Berlin, except for Switzerland, where U.S. Dollars are converted into Swiss Francs on the basis of the free Dollar rate. — ²⁾ Earliest date: 21 June 1948 (currency reform under the Issue Law). — ³⁾ Exports. — ⁴⁾ Imports. — ⁵⁾ Fixed relationship of the DM to the U.S. \$.

2. Rates of the Bank deutscher Länder for Internal Settlement of Foreign Exchange Transactions with Other Countries¹⁾

Country	Currency	Effective since:	Middle Rate	Buying Rate ²⁾	Selling Rate	Country	Currency	Effective since:	Middle Rate	Buying Rate ²⁾	Selling Rate
			DM						DM		
Austria	Sch. 100.00	24 June '50	Settlement in DM			Italy	L. 100.00	31 Oct. '50	0.672	0.671	0.673
Belgium	B. Fcs. 100.00	21 Dec. '49	8.40	8.39	8.41	Luxemburg	L. Fcs. 100.00	21 Dec. '49	8.40	8.39	8.41
Czechoslovakia	Kc. 100.00	21 Dec. '49	8.40	8.39	8.41	Netherlands	Du. Fl. 100.00	21 Dec. '49	110.52	110.41	110.63
Denmark	D. Kr. 100.00	21 Dec. '49	60.81	60.75	60.87	Norway	N. Kr. 100.00	21 Dec. '49	58.80	58.74	58.86
Egypt	£ E 1.000	2 July '51	12.06	12.05	12.07	Portugal	Esc. 100.00	14 May '52	14.61	14.59	14.63
France	Fr. Fcs. 100.00	13 Feb. '50	1.20	1.199	1.201	Sweden	Sw. Kr. 100.00	21 Dec. '49	81.18	81.10	81.26
Great Britain and Northern Ireland	£ sterling 1.000	21 Dec. '49	11.76	11.75	11.77	Switzerland	Sw. Fcs. 100.00	21 Dec. '49	96.05	95.95	96.15
Ireland (Republic)	Ir. £ 1.000	21 Dec. '51	11.76	11.75	11.77	United States of America	U.S. \$ 1.00	19 Sep. '49	4.20	4.195	4.205
						Yugoslavia	Din. 100.00	1 Jan. '52	1.40	1.398	1.402

¹⁾ Computed from the rate of the foreign currency in relation to the U.S. \$ (see Table 1) and from the fixed relationship of the DM to the U.S. \$. No official rates of exchange have been established by this indirect computation. — ²⁾ Special buying rates apply to foreign notes and coin, foreign cheques, and traveller cheques.

Note

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

