

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

OCTOBER 1953

CONTENTS

The Economic Situation in the Area of the German Federal Republic in September and October 1953	3
Money and Credit	3
Public Finances	9
Production and Markets	14
Foreign Trade and the Balance of Payments	18
The Provision of Medium and Long-Term Funds for Financing Purposes during the First Half of 1953	24
Statistical Section	33
Central Bank Returns	34
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	38
Minimum Reserve Statistics	38
Semi-monthly Banking Statistics (480 Credit Institutions)	39
Monthly Banking Statistics (Balance Sheet Statistics)	40
Consolidated Condition Statement for all Credit Institutions, including the Central Banking System	55
Volume of Credit	56
Notes and Coin in Circulation, and Bank Deposits	68
Other Statistics regarding Money and Credit	69
Public Finances	76
Foreign Trade and Payments	81
Production, Employment, Turnover and Prices	85
Official Quotations for Foreign Currencies on the Frankfurt Exchange	88

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The Economic Situation in the Area of the German Federal Republic in September and October 1953

Money and Credit

Seasonal Increase in Credit Expansion

Recently, as normally happens in the autumn, the *short-term lendings of banks to business and private customers* have been increasing more than during the preceding months. At the banks rendering monthly returns such lendings rose during September by DM 470 million, after having risen in August by only DM 110 million, and by an average of DM 193 million per month during the period from January to August of this year. In the first half of September, when the amounts lent at short term to business and private customers were up by DM 243 million at the institutions rendering semi-monthly returns alone, this was no doubt largely a result of the instalment which fell due on 10 September in respect of the Assessed Income Tax and the Corporation Tax. There is however evidence that this circumstance was not of decisive importance, if only from the fact that, according to the semi-monthly sample statistics, the volume of credit expanded further in the second half of the month, whereas it normally contracts after those dates on which large tax

payments fall due. The main factor which did give rise to this increased demand for money was the harvesting, storage and processing of the crops. Besides this however the growth which takes place in the stocks of consumer goods in the hands of both producers and traders in preparation for the winter trade normally also entails a greater demand for credit. It still remains true that, by comparison with the expansion of credit in earlier years, the addition to the short-term lendings to business and private customers has been small even during the last few weeks. As already mentioned, during September it amounted at all the banks covered by the monthly statistics to DM 470 million, which fell short of the increase in September 1952 by more than DM 140 million; and in the first half of October, at least according to the semi-monthly sample statistics, the increase was again substantially less than a year before.

As was mentioned in the last Monthly Report, this may be in some measure due to the fact that of late the *lendings by banks at medium and long term* have been rising much more than they were

Increase in Lendings, and Accruals of Funds at Medium and Long Term, classified by Groups of Banks between End-December 1952 and End-August 1953¹⁾

Groups of Banks	Increase in Lendings to Non-Bank Customers ¹⁾					Accruals of medium and long-term Funds ²⁾				
	Total	of which				Total	of which			
		Lendings at medium and long term	Securities and Syndicate Participations		Savings Deposits		Time Deposits for Periods of 180 days and over ³⁾			
Mill. DM	Mill. DM	per cent	Mill. DM	per cent	Mill. DM	Mill. DM	per cent	Mill. DM	per cent	
Mortgage Banks and Corporations under Public Law granting Credit on Real Estate	753	681	90	72	10	634	0	0	4	1
Central Giro Institutions	1,338	725	54	153	11	939	3	0	493	53
Savings Banks	1,620	1,019	63	145	9	1,751	1,312	75	354	20
Commercial Banks	1,818	639	35	435	24	1,446	212	15	1,065	74
Total	5,529	3,064	55	805	15	4,770	1,527	32	1,916	40
Other Credit Institutions ⁴⁾	876	546	62	49	6	1,054	284	27	60	6

¹⁾ Lendings at short, medium and long term, including the banks' holdings of securities and syndicate participations. — ²⁾ Savings deposits, bank bonds, medium- and long-term loans of non-banks, and time deposits for periods of 180 days and over. — ³⁾ Breakdown of the time deposits according to maturities as at end-December 1952 not being available, the changes in time deposits for periods of 180 days and over as between end-November 1952 and end-August 1953 have been entered in the table. The resulting inaccuracies will be insignificant, however, since the overall change in time deposits during December 1952 was about DM 6 million only and no shiftings of any appreciable amount occurred in December 1952 in the distribution of time deposits as between the various groups of banks. — ⁴⁾ Central institutions of credit cooperatives, credit cooperatives, supra-regional credit institutions, and "other credit institutions".

Money and Credit	Increase (+) or Decrease (-)		Position at End of Sep- tember 1953 ⁷⁾
	1953		
	August	Sep. ⁷⁾	Millions of DM
I. Lendings			
1) Credit Institutions outside the Central Banking System, total	+966	+ 1,186	45,603
Short-term Lendings to			
Business and Private Customers	(+110)	(+ 470)	(20,824)
Public Authorities	(+ 9)	(+ 65)	(329)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 19)	(— 53)	(1,422)
Medium and long-term Lendings to			
Business and Private Customers	(+449)	(+ 609)	(17,317)
Public Authorities	(+248)	(+ 38)	(3,993)
Securities and Syndicate Participations	(+131) ⁸⁾	(+ 57) ⁸⁾	(2,318)
2) Central Banking System, total	+116	— 127	399
Lendings to			
Public Authorities	(— 2)	(— 4)	(189)
Business and Private Customers	(+ 1)	(+ 6)	(114)
Treasury Bills and non-interest-bearing Treasury Bonds	(+116)	(— 130)	(42)
Securities	(+ 1)	(+ 1)	(54)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+807	+ 670	34,505
Savings Deposits	(+250)	(+ 238)	(9,614)
Time Deposits ¹⁾ of			
Business and Private Customers	(+101)	(+ 63)	(5,848)
Public Authorities	(+124)	(+ 22)	(4,419)
Bank Bonds	(+115) ⁸⁾	(+ 113) ⁸⁾	(4,218)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+217)	(+ 234)	(10,406)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+374	+ 145	6,987
IV. Other Factors tending to change the Volume of Money⁴⁾	— 6	— 120	.
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total⁵⁾	+643	+ 414	26,921
1) Circulation of Notes and Coin outside the Banks	(+ 68)	(+ 170) ⁸⁾	(11,029) ⁸⁾
2) Sight Deposits of			
Business and Private Customers	(+136)	(+ 43)	(10,884)
German Public Authorities	(+449)	(+ 238)	(4,369)
Allied Agencies	(— 10)	(— 37)	(639)
For data for previous months and for explanatory remarks, see the Tables under VI and VIII in the Statistical Section of the present Report ("Consolidated Condition Statement for all Credit Institutions" and "Notes and Coin in Circulation, and Bank Deposits"); also the Monthly Report of the BdL for September 1953, p. 5, and the Report of the BdL for the Year 1952, pp. 33 and 41.			
1) Deposits at fixed period, or at notice, of at least one month. —			
2) At notice, or fixed period, of 6 months and over. — 3) Including Counterpart Funds. — 4) Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness and in the circulation of notes of category "B". — 5) Corresponding to the total of items I (1+2), III, and IV, less II. — 6) Adjusted for statistical alterations. — 7) Provisional figures. — 8) Not allowing for possible changes in the banks' cash holdings.			

doing even at this time last year. In the third quarter of 1952 the volume of medium and long-term lendings grew by a monthly average of some DM 400 million. This year on the other hand the growth amounted in July to DM 545 million, in August to DM 697 million, and in September according to provisional figures it was roughly DM 650 million. This increase far exceeds the decrease in the expansion of short-term lendings. Thus, when adding the short-term lendings of banks to business and private customers (their short-term lendings to public authorities being no longer of much importance) to the lendings of banks at medium and long term, one finds that the increase in the third quarter of this year was about DM 2,570 million, which was greater than that in the corresponding period a year before by approximately DM 430 million. Thus there is no doubt that the considerable decrease in the expansion of short-term bank lendings, by comparison with the expansion in earlier years, does not reflect anything in the nature of a falling off in the demand for credit, but merely the way in which the accent in credit expansion has for some time been shifting on to the lendings at medium and long term.

In this connection a prominent part is of course played by those institutions whose special function, according to their structure, consists in granting credits at medium and long term; these are the mortgage banks and the corporations under public law granting credit on real estate, the central giro institutions (most of whom also operate as institutions granting credit on real estate, and issue bonds), and the savings banks. For the first eight months of this year, all these institutions together accounted for more than two-thirds of the increase in bank lendings at medium and long term, while their share in the total expansion of credit amounted to approximately 58 per cent. On the other hand, the proportion taken by the commercial banks in the increase of medium and long-term lendings amounted to 18 per cent only, while their share in the overall credit expansion was 28 per cent. Even in the case of these institutions, however, there is no need to raise any objection to their granting a certain amount of medium and long-term lendings; for in the first place

there is a prospect of the capital market developing in such a way as gradually to render possible consolidation by the issue of securities, and in addition the proportion of the total accruals of medium and long-term funds from non-bank sources accruing to the commercial banks amounted to no less than 25 per cent over the period mentioned. As will be seen from the table on page 3, the accruals at the commercial banks of savings deposits and of time deposits for periods of 180 days and over amounted to twice the increase in the lendings granted by these institutions at medium and long term. Even if investment in securities and syndicate participations is included in the figure, the increase in medium and long-term lendings by the commercial banks during the period from January to August of this year amounted to not quite 75 per cent of the medium and long-term funds accruing at these institutions over the same period. Moreover, in drawing this comparison, account must be taken of the fact that the banks' security holdings do not necessarily constitute an immobilisation of funds for long periods, but that the securities may under certain circumstances be disposed of without any loss.

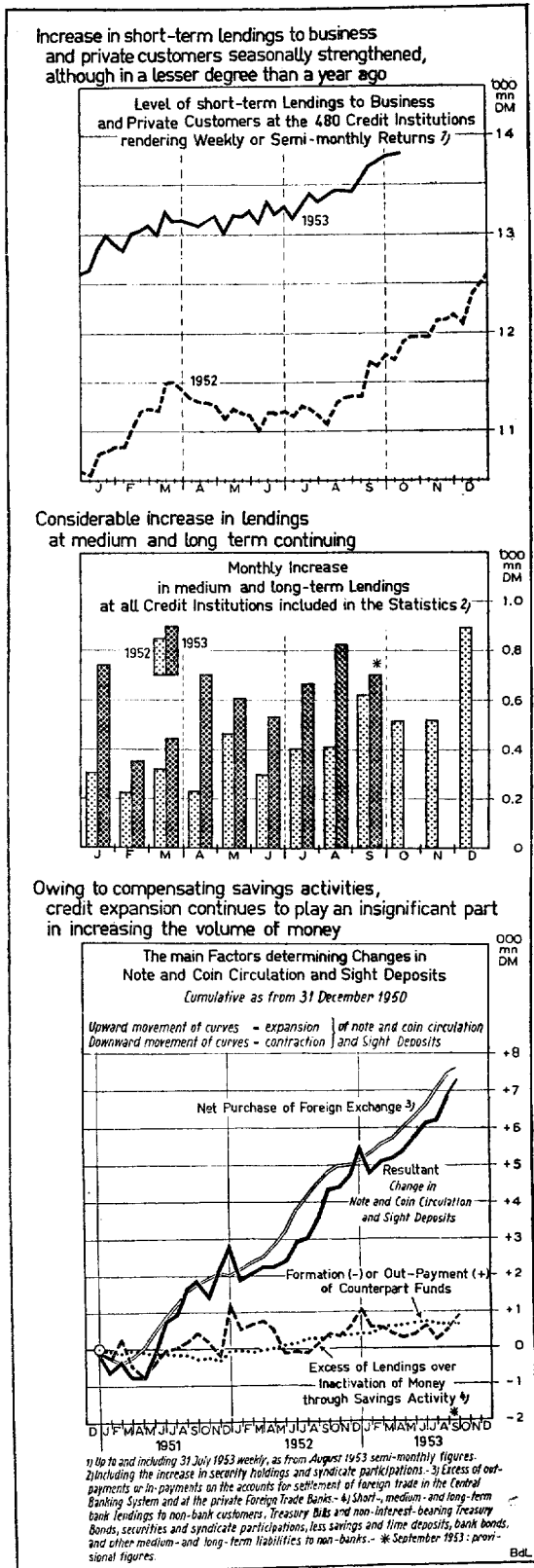
There has however been some decline of late in the credits extended by banks to public authorities, including the banks' investments in Treasury Bills and Treasury Bonds. Further details of this movement will be found in the table below. As will be seen, if the figures for

the Central Banking System are included, the commitment of the banks in respect of credit extended to the public authorities declined in September alone by about DM 112 million; and in October this movement continued, partly in an increased degree, at least at the Central Banking System and at the banks rendering semi-monthly returns. To some extent this may be due to the fact that after the "big tax date" a part of the Treasury Bills and Treasury Bonds previously held by the banks passed into the hands of public authorities, who were seeking investments in money market securities owing to their receipts of tax monies, whereas some of the banks were feeling a good deal of strain on their liquidity in consequence of the withdrawal of money for tax payments. No doubt however a further important contributing factor was the way in which a number of public authorities, especially the Federal Government, during recent weeks have substantially reduced their short-term debt, thus diminishing the amount of securities circulating in the money market. Thus, between the end of August and 23 October the amount of the Federal Government's Treasury Bills and Treasury Bonds in circulation fell by roughly DM 170 million, the reason being that in view of its large cash holdings the Federal Government was no longer issuing new securities in place of those which were maturing, but was allowing these to run off. The result was that for the first time in a considerable period the relatively favourable

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

	1953						
	30 June	15 July	31 July	31 Aug.	15 Sep.	30 Sep.	15 Oct.
1) Credit Institutions rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,345	.	1,394	1,489	.	1,510 ³⁾	.
	(1,088)	.	(1,140)	(1,226)	.	(1,181) ³⁾	.
1a) including: 480 Credit Institutions rendering Semi-monthly Returns including: Treasury Bills and non-interest- bearing Treasury Bonds	1,142	1,159	1,203	1,287	1,304	1,252	1,128
	(1,009)	(1,028)	(1,068)	(1,158)	(1,176)	(1,109)	(981)
2) Central Banking System ¹⁾ including: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	253	202	251	365	267	231	218
	(65)	(18)	(56)	(172)	(83)	(42)	(34)
Total (1 + 2)	1,598	.	1,645	1,854	.	1,741	.
(1a + 2)	1,395	1,361	1,453	1,651	1,571	1,483	1,346

¹⁾ Including the credit of DM 183 million granted to the Federal Government in connection with the accession to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Including the 1949 Federal Railways Loan or the non-interest-bearing Treasury Bonds for which it was exchanged. — ³⁾ Provisional figures.



reduction in the amount of the credit extended by banks to such authorities.

The Accrual of Funds at Medium and Long Term at the Banks

From the monetary point of view the accrual of medium and long-term funds at the banks forms a certain counterweight to the expansion of bank credit; and in September, the last month for which full figures are available, such accruals were a good deal less than in the previous months. Altogether they amounted to only around DM 670 million, as compared with over DM 800 million in August and nearly DM 1,200 million in July. This contraction was however almost entirely due to the decrease in the addition to time deposits, which in itself was largely a result of the "big tax date". Time deposits are of course always the least stable element in what is called the formation of monetary capital at the banks. On the other hand, the amounts of the really essential medium and long-term resources accruing to the banks were maintained at about the same level as in the previous months. This applies in particular to the accruals of savings deposits, which at DM 238 million fell short of the DM 250 million accruing in August by something probably less than the usual seasonal amount; and in the first half of October, according to the semi-monthly sample statistics, the amount so accruing already again showed an increase. It cannot yet be said, of course, to what extent the amounts credited as compensation under the Law concerning Old Savings have contributed to the increased accrual of savings deposits during the first half of October. The amount of bank bonds placed in September was also about the same as in August.

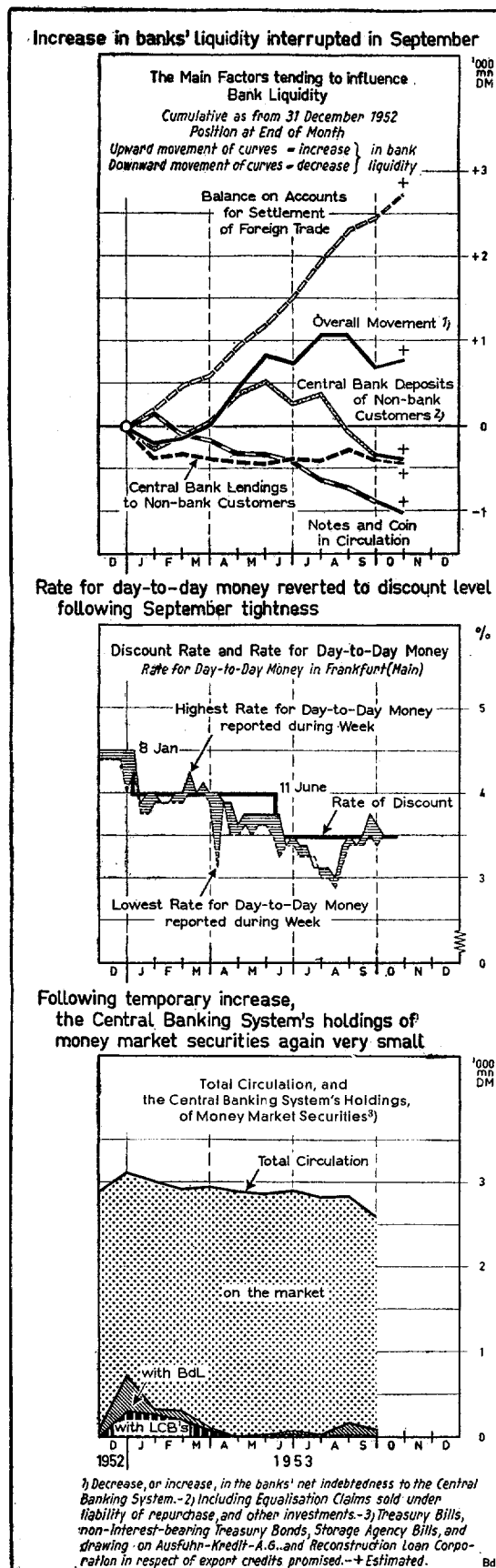
It must be said that in September, just as in August, the total accruals of funds at medium and long term at the banks fell considerably short of the total of the credits granted by the banking system, if the rise in the security holdings and syndicate participations of the banks is included. It is true that no very great importance needs to be attached to short-term fluctuations of this kind. In part they are seasonal, a factor of some importance being the

cash position on the budgets of the public authorities was reflected in their money market indebtedness, and hence also in a certain

circumstance that during the last phase of the building season more long-term loans are normally paid out than in the initial phases, whereas the trend in the accruals of resources is often quite different. If one treats as a unit the first three quarters in 1953, one finds in fact that the medium and long-term funds which accrued amounted to a total of DM 7,700 million, which was greater by about DM 200 million than the expansion which took place during that period in the volume of bank lendings at short, medium and long term, including the banks' security holdings and syndicate participations. From this it follows that the expansion in bank lendings during that period was more than offset by saving processes, or at least by factors which neutralised money for the time being. It is true that the course of the balance of payments was at the same time exerting very powerful expansive forces, since between January and September the purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks exceeded their sales of exchange by no less than DM 2,440 million. That factor moreover still continued to operate in September, although the effect of the first transfer of interest on certain external liabilities of the Federal Government was to bring down the balance of payments surplus in that month to only DM 145 million, as against DM 452 million in July and DM 374 million in August. It followed that the purchases of foreign exchange by the banking system increased in only a relatively slight degree the effect of the credit expansion in enlarging the volume of money.

Money Market somewhat Easier

After having been under a good deal of strain in September owing to the large amount of taxes which fell due for payment then, so that considerable demands were made on many institutions at the end of that month, the money market became somewhat easier in the course of October. One particular indication of this easing was the reduction in the net extent of the recourse by credit institutions to the Central Banking System, as shown in the table on page 8. Another was the decline in the open market rates for money, which in the course of September for the first time in a rather lengthy



period not only rose to a level equal to that of the Central Banking System's discount rate, but even went above that level. Apart from the drop in the circulation of notes and coin which is usual in the first three weeks of any month, the main factor in improving liquidity was the very substantial size that was again assumed in October by the excess of out-payments on the accounts at the Bank deutscher Länder serving for the settlement of foreign transactions. The reason was that in October, unlike September, only small sums fell due for transfer in connection with the external debt service, while the approval which has recently been granted for the transfer of certain earnings on capital will not be producing effects until some little time ahead.

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)

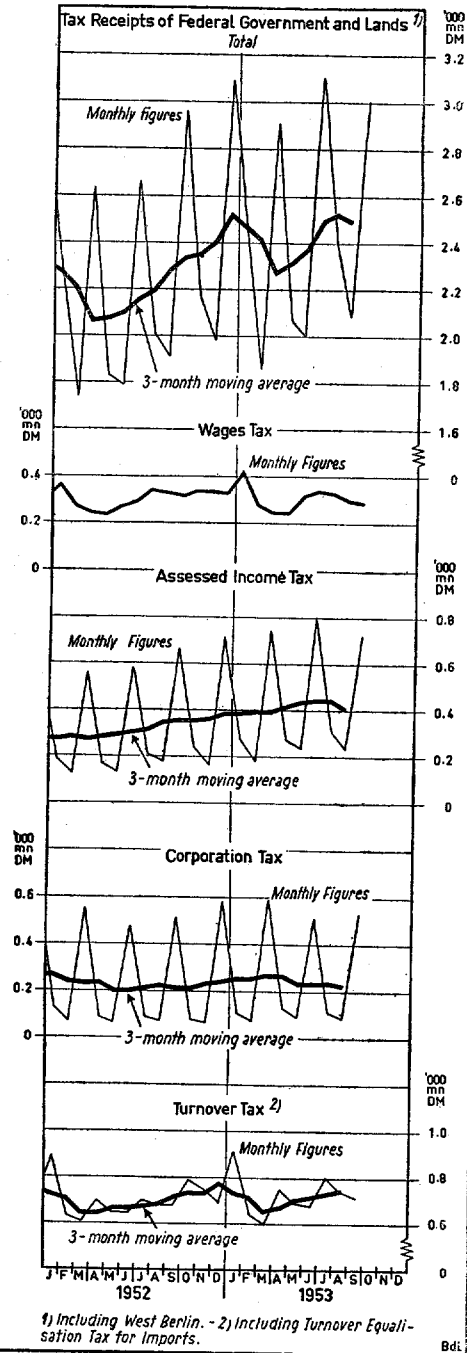
Individual Factors	September 1953	15 September to 15 October 1953
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
1. Circulation of Notes and Coin	- 166	- 169
2. Central Bank Deposits of Non-bank Customers		
a) German Public Authorities ¹⁾	- 175	+ 203
b) Counterpart Funds ²⁾	- 5	- 6
c) Others ³⁾	- 139	- 23
3. Central Bank Credits to:		
a) Non-bank Customers	- 127	- 51
b) Reconstruction Loan Corporation ⁴⁾	- 19	+ 9
4. Amounts credited to Federal Government in respect of Coinage	+ 7	+ 6
5. Settlement of Foreign Trade at the Central Banking System ⁵⁾	+ 147	+ 213
6. Other Factors, net	+ 104	+ 20
Total Effect:		
Banks more liquid (+)		+ 202
Banks less liquid (-)	- 373	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 August	30 September
Reserve Credit Balances	2,370	2,254
Borrowings	2,260	2,518
Net Credit Balance (+), or Net Indebtedness (-)	+ 110	- 264
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.		

However, by comparison with the improvement in liquidity which took place after the other dates this year when large tax payments fell due, the improvement this time has so far been noticeably slight. As regards the course of interest rates, for example, the more abundant supply of Central Bank money on the market was only just enough to bring the open market rates for day-to-day money down to the level of the Central Bank discount rate, but not below it. Two factors have been decisive in this connection. In the first place the general trend of the note and coin circulation is still upward, the reason being that the incomes of the masses are still growing, with the result that the tendency to a decrease in the circulation of notes and coin which otherwise usually appears in October was evidently outweighed. Thus, on each of the first three weekly bank return dates in that month the note and coin circulation was higher by at least DM 100 million than at the corresponding return date a month earlier. What is even more important however is the fact that up till now the public deposits in the Central Banking System have declined only slightly since their peak which followed the tax date on 10 September 1953, and that between the beginning of October and the bank return date on the 23rd of that month they actually showed a rise. The chief reason for this is the exceptionally favourable cash position of the Federal budget, which is described in the following Chapter. The effect is that so far, contrary to what usually takes place after a date when large tax payments fall due, the tendency to greater liquidity deriving from the surpluses on the balance of payments has been only slightly strengthened by the movements in connection with the public finances. It remains to be seen whether there will be much change in this state of affairs next month, more particularly in view of the fact that the next quarterly instalment of Equalisation of Burdens levies falls on 10 November. It must certainly be assumed that at least until that date considerable sums of public money will be flowing back into circulation, and consequently, together with the purchases of foreign exchange by the Central Banking System, will be tending further to ease the position on the money market.

Public Finances

In September the effects of the tax reductions which came into force in June of this year were for the first time clearly reflected in the *revenues of the public budgets*. The amount of the taxes accruing to the Federal Government and the Lands, including West Berlin, was about DM 3,025 million; and this, contrary to the usual seasonal tendency, was lower by some DM 72 million or 2.4 per cent than in June, which was the last comparable month, although it was approximately 2.7 per cent more than in September 1952. The decline as compared with the figure for June this year was greatest in the yield of the Assessed Income Tax. The decrease in this was roughly DM 78 million, or nearly 10 per cent. Hence the shortfall which arose from the general 15 per cent cut in the instalments was made good in only a minor degree by final payments in respect of taxes due from former years. In terms of absolute amount the drop in the product of the Wages Tax was of course less than in that of the Assessed Income Tax, because the Wages Tax is payable monthly and not quarterly as in the case of the Assessed Income Tax. Expressed in per cent however the decrease, at 13.6 per cent, fell little short of the average cut in the rates of Wages Tax. It is true that this result may have been to some extent affected by repayments in respect of the months of July and August, because it seems clear that in those two months tax was not yet collected at the new and lower rates on all wages and salaries. It would therefore appear that the yield of the Wages Tax is still trending upward, even though this tendency can of course become apparent only to a slight extent in the course of one quarter. Receipts from the Tobacco Tax had even continued to rise during July and August (the first two months after the rate was reduced), mainly owing to replenishing of stocks; but in September the yield — although nearly maintaining its June level — for the first time showed a somewhat considerable drop, in fact one of about DM 27 million or some 12 per cent, as compared with the previous month. The receipts from the Coffee Tax and the Tea Tax also showed declines for the first time since the rates of those taxes were lowered in August, although it is certain

Although, as a result of the reduction in tax rates, the yield of taxation was somewhat lower in September 1953 than at the previous "major tax maturity date", the upward trend is still noticeable



that current consumption further increased. As against this it is true that the receipts from the Turnover Tax further increased as compared with June, owing to the influence of the rising economic trend; and the revenues from Customs

as well as from those excise duties the rates for which had not been lowered were greater than in June. These increases due to the upward economic trend were however not quite enough in the course of the last month to offset the effect of the lowering of tax rates.

In general it must be said that up till now this shortfall in receipts has not yet produced any decisive effect on the cash position of the public budgets. On the contrary, if the budgets of the great territorial authorities, i. e. the Federal Government and the Lands, are taken together, they again showed a cash surplus in September. The surplus was if anything higher than in June rather than lower, this being the last month containing comparable dates for the payment of taxes. In October too, so far as can yet be seen, the position would appear to have been relatively favourable. Thus, on 23 October the deposits held in the Central Banking System by the Federal Government and the Lands amounted to DM 2,973 million, which was roughly DM 184 million more than at the corresponding date in the previous month, and as much as about DM 648 million more than on 23 August.

Up to a point this was due to certain special receipts which accrued within the period under report. In the first place the Law on the

Distribution of the Net Profit of the Bank deutscher Länder for the Year 1952 and Subsequent Years came into force on 7 September 1953, and the Federal Government was thereupon credited with some DM 98 million representing its share in the Central Bank's profit for 1952. In addition, during the first half of October the Federal Government received approximately DM 41 million as the second instalment on account of the Federal loan for a total amount of DM 255 million which is to be taken over by the E.R.P. Special Fund in the course of the present financial year. Thus, in September the cash receipts of the Federal Government were actually larger than in June owing to these special receipts and to the fact that up till now the Federal Government has scarcely been affected by the shortfall in revenues resulting from the tax cuts, because it receives a share of only 38 per cent in the yield of the Income Taxes, which has declined by a comparatively large amount, whereas it obtains the whole receipts from the Turnover Tax, which are continuing to rise. However, the determining factor causing the cash position of the public budgets to remain good was the course of the cash expenditure — again mainly in the case of the Federal Government. Even in July and August the Federal

The Federal Finances in the First Half of the Financial Year 1953/54 (In millions of DM)

Item	1953				For Comparison: 1952	
	April to June	July to September	including: September	April to Sep. total	September	April to Sep. total
I. Receipts						
1) Cash Receipts from Own Revenues ¹⁾	5,204	5,621	2,103	10,825	2,072	9,964
2) Cash Receipts from Recourse to E.R.P. Special Fund	—	50	—	50	—	—
3) Cash Receipts, total	5,204	5,671	2,103	10,875	2,072	9,964
4) Accounting Receipts from Recourse to Pension Insurance Funds and Federal Institution for Employment Exchanges and Unemployment Insurance, total	181	180	61	361	13 ²⁾	80 ²⁾
5) Total Receipts (3 + 4)	5,385	5,851	2,164	11,236	2,085	10,044
II. Expenditure						
1) Cash Outgoings ²⁾	5,462	4,682	1,598	10,144	1,488	9,215
2) Accounting Expenditure for Unemployment Relief and Grants to Pension Insurance Funds	181	180	61	361	13 ²⁾	80 ²⁾
3) Total Expenditure	5,643	4,862	1,659	10,505	1,501	9,295
III. Surplus (+) or Deficit (-)						
1) Cash Position (I,3 less II,1)	— 258	+ 989	+ 505	+ 731	+ 584	+ 749
2) After allowing for budgetary charge in respect of items I,2 and I,4 (I,1 less II,3)	— 439	+ 759	+ 444	+ 320	+ 571	+ 669

¹⁾ Excluding receipts from the incurring of debt. — ²⁾ Excluding expenditure on the redemption of debt. — ³⁾ Estimated on the basis of the provisions of the Law to Compensate the Social Pension Insurance Funds in respect of Additional Expenditure on Supplementary Pensions to be borne for the Financial Year 1952, dated 29 September 1953.

Government's cash expenditure, at DM 1,630 million and DM 1,450 million respectively, was relatively low as compared with that in the first quarter of the present financial year. Nor has there been any great change in this situation since then. Thus, although no less than DM 192 million had to be spent in September on the service of the Federal Government's external debts covered by the London Agreement, the total cash expenditure was only about DM 1,600 million, this being more than DM 200 million below the total for June this year; and in October it would appear that the cash expenditure is again at a relatively low level. The main reason for this is that the expenditure on occupation costs continues to be substantially less than the monthly average of DM 600 million which was agreed for the period until the defence treaty comes into force. As has been repeatedly emphasised in these Reports, the savings under this head are admittedly no more than temporary, because the Allies are reserving the right to call for the voted funds which have not at present been claimed, as soon as the costs of their forces stationed in Germany give rise to any corresponding need for DM. Such a need will certainly arise at latest on the coming into force of the defence treaty, because the German contribution to the costs of Allied forces stationed in the German Federal Republic will then be reduced for the time being to DM 400 million per month, as compared with the present figure of DM 600 million. It would seem that the reserve which the Allies have in hand to meet this eventuality, in the shape of funds voted for occupation purposes which have not yet been used, must at the moment be at least DM 1,750 million. To that extent therefore it might be said that there is an Allied charge on the Federal Government's cash resources.

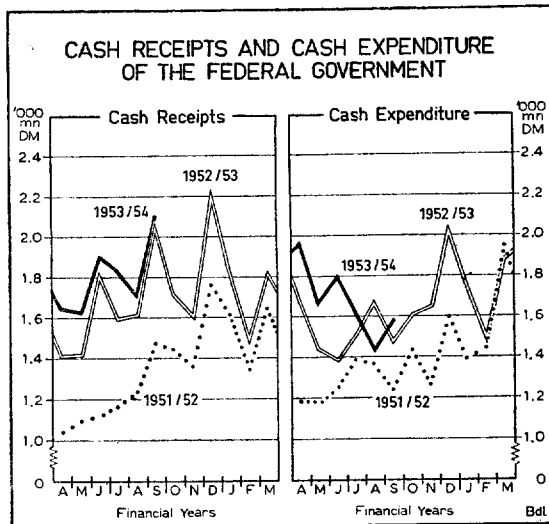
A further factor which one needs to take into account when judging the cash position of the Federal budget is the circumstance, which was discussed in some detail in the last Monthly Report, that during the present financial year a part of the Federal grants and repayments to the Social Insurance Institutions and the Unemployment Insurance Fund is being given not in the form of cash payments but by the delivery of bonds. The cash expenditure is thus smaller

Public Finances	1953			For comparison: Sep. 1952
	June ⁸⁾	August	Sep. ⁹⁾	
Total indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	7,870	8,543	8,565 ¹⁰⁾	6,268
of which:				
to the Central Banking System	68	181	48	168
to other credit institutions to other lenders ²⁾	5,525	6,024	6,104	4,170
to other lenders ²⁾	2,277	2,338	2,413 ¹⁰⁾	1,950
Deposits of Public Authorities with the Banking System ³⁾	8,321	8,827	9,170 ¹⁰⁾	6,727
of which:				
with the Central Banking System ³⁾	2,284	2,705	2,963	2,121
with other credit institutions	6,037	6,122	6,207 ¹⁰⁾	4,606
Tax Receipts of Federal Government and Lands total	3,097	2,097 ⁸⁾	3,025 ⁸⁾	2,945
of which:				
Wages Tax	338	301	292	320
Assessed Income Tax	798	235	720	658
Corporation Tax	515	86	528	506
Turnover Tax	682	738	712	675
Tobacco Tax	193	218	191	256
Federal Budget				
Cash receipts	1,908	1,727	2,103	2,072
Cash expenditure	1,804	1,450	1,598	1,488
Cash surplus (+) or deficit (-)	+ 104	+ 277	+ 505	+ 584
Federal debt ⁴⁾	1,493	1,545	1,416	1,255
Budgets of the Lands				
Indebtedness ⁴⁾	1,274	1,320	.	935
Balances with, and funds placed on money market through, the Central Banking System ⁵⁾	750	655	738	741
Equalisation of Burdens Fund				
Receipts, total	158	521	126	60
including: proceeds of Property Levies	91	302	69	52
Out-payments, total	236	256	362	138
increase (+) or decrease (-) in cash resources ⁶⁾	- 81	+ 213	- 218	7
Unemployment Insurance Fund				
Receipts	154	150	152	127
Out-payments	88	81	84	118
Surplus (+) or deficit (-)	+ 66	+ 69	+ 68	+ 9
Employees' and Workers' Pension Insurance Funds ⁶⁾				
Contribution receipts	397	389	395	368
Pension payments	376	380	383	348
Federal Railways ⁶⁾				
Operating receipts	407	444	432	444
Operating expenses	440	499	.	422
Indebtedness ⁷⁾	2,118	2,237	2,285	1,705
Federal Postal Administration ⁶⁾				
Indebtedness ⁷⁾	886	976	966	733

For data for previous months and for explanatory remarks see Tables under X (Public Finances) in the Statistical Section of the present and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin.

¹⁾ Position as at end of month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁴⁾ Including funds temporarily invested in Equalisation Claims and funds placed with the money market through the Central Banking System. — ⁵⁾ Excluding indebtedness to the Federal Government and the Equalisation of Burdens Fund. — ⁶⁾ German Federal Republic only (not including West Berlin). — ⁷⁾ Balances with, or funds placed on the money market through, the Central Banking System. — ⁸⁾ Excluding arrears of payment liabilities. — ⁹⁾ Months with comparable tax maturities. — ¹⁰⁾ Provisional. — ¹¹⁾ Partly estimated.

than the real expenditure. So far the resulting cash saving has been at the monthly rate of around DM 60 million, and it may be regarded as likely to continue at or about that figure for some time. From April to September alone the cash expenditure of the Federal Government was reduced in this way by approximately DM 360 million; at the same time, however, Federal debt of equal amount towards the great public insurance institutions was created.



Whereas the budgets of the Federal Government and the Lands showed cash surpluses in September, the expenditure of the *Equalisation of Burdens Fund* in that month was some DM 235 million greater than its receipts; and according to the partial data which are available this state of affairs did not alter in October. In a certain measure this is because the receipts of the Fund are comparatively small in those months which contain no quarterly date for payment of the levies, that being the case in September and October. A more important cause however was the fact that the out-payments have further increased. As was made clear in these Reports in August¹⁾, this was because the administrative difficulties which arose on the transition from the Immediate Assistance to the Equalisation of Burdens scheme in connection with the processing of new applications have been progressively overcome in the course of the last few months, the result being that for

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1953, page 12.

some time now the payments have been flowing more rapidly. Thus, during the last quarter, running from July to September, the expenditure was about DM 1,000 million, as against DM 592 million in the previous quarter, and only some DM 372 million in the quarter from October to December 1952. It is admittedly not yet certain whether the whole of the expenditure reported for the past quarter has yet found its way into the hands of the ultimate recipients of aid. Indeed, apart from the amounts spent on Maintenance Assistance and Household Equipment Assistance, the items of expenditure shown in the table below consist solely of transfers to other disbursing agencies such as the Lands and the Equalisation of Burdens Bank; and normally some time elapses before the funds are finally withdrawn from these agencies for the purpose of housing and other productive uses, or in order to pay currency conversion compensation to expelled persons.

Expenditure of the Equalisation of Burdens Fund
(In millions of DM)

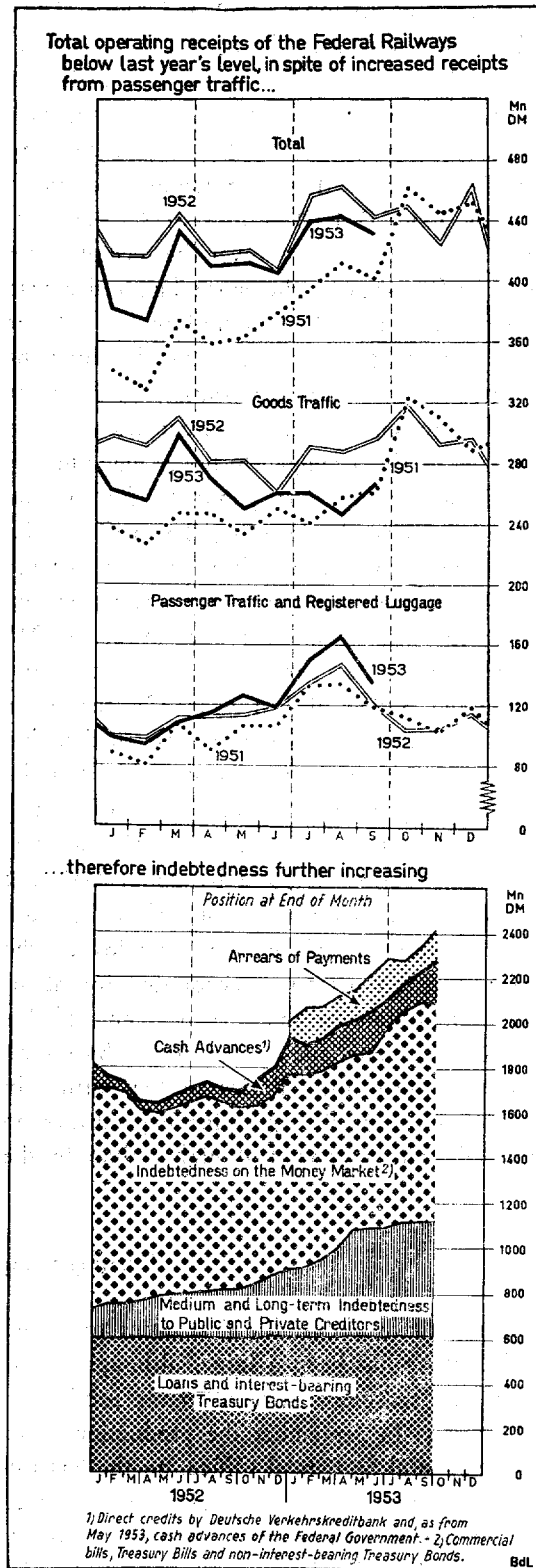
Categories of Expenditure	1952	1953		
	October to December	January to March	April to June	July to September
Total	372	797	592	1,001
including:				
Maintenance Assistance ¹⁾	178	163	188	177
Household Equipment Assistance	30	202	179	281
Currency Conversion Compensation for Expelled Persons	—	40	95	100
Housing Accommodation Assistance	58	250	52	188
Rehabilitation Loans	30	24	42	107
Other Measures of Assistance	21	26	11	115 ²⁾

¹⁾ Including War Damage Pensions. — ²⁾ Including DM 87 million to assist the building of dwelling houses for re-settled persons.

During the last three months the expenditure of the Federal Equalisation of Burdens Office, at around DM 1,000 million, was covered to the extent of only some DM 645 million by its own ordinary receipts. The Office therefore was obliged to use not only the DM 150 million or thereabouts which reached it in the form of "7 (f) loans", but in addition to draw fairly heavily on its liquid resources in the form of balances in the Central Banking System, together with amounts employed in Equalisation Claims and money market securities. Consequently at the

end of September those resources amounted to only about DM 120 million as compared with roughly DM 390 million at the end of June; and by the middle of October they had fallen further to an estimated total of DM 90 million. Accordingly the Federal Equalisation of Burdens Office has now called into use part of the monies which the Lands had to provide by way of contributions towards the expenses entailed by the pensions. At the end of September those monies stood at approximately DM 260 million, as against some DM 200 million at the end of June. In an agreement between the Lands and the Office it was laid down that the monies so provided would not be called into use until the other liquid reserves of the Fund had declined to less than DM 150 million. By the end of September that had happened. Accordingly the Federal Equalisation of Burdens Office made use of its right of recourse, and called for DM 130 million. This however only temporarily increased the liquid reserves of the Equalisation of Burdens Fund, because at the end of October large amounts were withdrawn, mainly in respect of the proposed full release of accounts under the currency conversion compensation for expelled persons. On the other hand, out of the monies provided by the Lands and shown as at the end of September, the Federal Equalisation of Burdens Office has available for future withdrawals about DM 130 million, a sum which is increasing at an approximate monthly rate of DM 20 million. In view of this and of the further fact that 10 November is the quarterly date for payments in respect of the levies on property except in the case of farm property, where it is the half-yearly date, it would seem that the Federal Equalisation of Burdens Office is likely in the near future to have available sufficient funds to cover its growing liabilities for expenditure.

There was another department of the public finances in which the course of events was different from that in the case of the great territorial authorities. This was the *Federal Railways*. In their case the expenditure has been constantly higher than the receipts ever since the autumn of last year. During the five months from April to August their deficit on operations account was about DM 171 million, or an average of nearly DM 35 million per month.



This was due in the first place to the course of the operating receipts. It is true that the receipts from passenger and registered luggage traffic,

which between October 1952 and March 1953 had fallen below their level of a year before, recovered in the summer of this year owing to the growth in travel, the consequence being that for the six months from April till September they exceeded those of the corresponding period in 1952 by about DM 63 million, or 8.4 per cent. Over the same period however the receipts from goods traffic showed the much larger decrease of approximately DM 143 million, or 8.4 per cent. This was due to the fact that the shipment of goods continues to be transferred to other forms of transport, while no effect has yet been produced by the attempt which was made to win back some part of the goods traffic for the Federal Railways by lowering the tariff for the higher classes of goods with effect from August this year. In the result the total operating receipts during the last six months were lower by DM 66 million, or 2.5 per cent, than in the corresponding period of last year. On the other hand the operating expenditure rose further. No figures for September are yet available, but the operating expenditure for the period from April to August 1953 exceeded that of the corresponding period in 1952 by about DM 252 million, or 12.4 per cent. In spite of the decrease in the number of persons employed the expenditure on personnel accounted for about DM 139 million, or some 55 per cent, of this excess, this being due to the rises which took place in wages and salaries in the spring. In addition however the operating expenditure on materials was a good deal higher than in the

corresponding period of last year, although the expenditure on maintenance and renewals necessary to preserve the value of material assets was not fully met; this state of affairs was no doubt mainly due to the rises in the prices of coal and steel which had in the meantime occurred.

As the result of these facts the indebtedness of the Federal Railways has increased during the last six months by the comparatively large amount of some DM 286 million. At the end of September it amounted to approximately DM 2,290 million. This was greater than the total for a year earlier by about DM 580 million, or by as much as DM 712 million if the liabilities which were due but not yet discharged are included. The relative funds were obtained partly by an increase in the circulation of non-interest Treasury Bonds of the Federal Railways — DM 120 million of the tranche of DM 200 million approved in the summer having been issued by the end of September —, and partly by means of a cash advance of DM 60 million from the Federal Government, which was used to cover the increased salary payments. There was also a comparatively large rise in the indebtedness at medium and long term. In particular there was an increase in the direct borrowings from private lenders and public authorities; these included a loan for capital investment purposes, also amounting to DM 60 million, which the Federal Government provided out of its 1952/53 budget.

Production and Markets

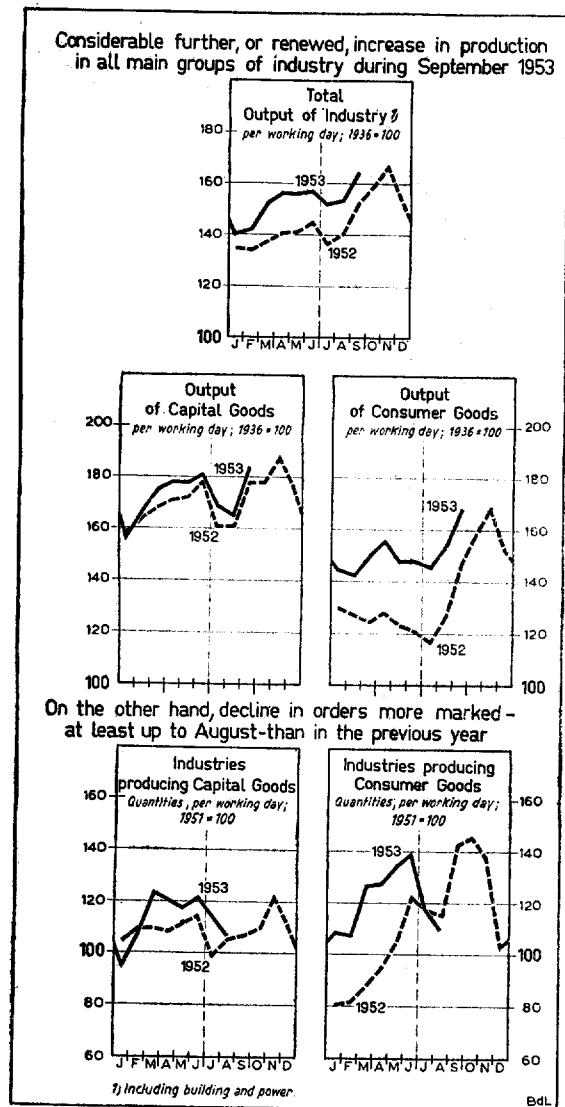
In regard to goods, the first point to record is that there has been a large, although in the main only seasonal, increase in the *production of industry*. In September the production index of the Federal Statistical Office, on the basis of 1936 = 100, rose to 165 after having been 154 in the previous month. Thereby it has not only passed the level of just under 158 at which it stood prior to the period of seasonal dullness in July and August, but has almost reached the peak of 167 which occurred during last year's autumn rise in output, although last

year, as usual, that peak did not occur until November. As already remarked, a rise of these proportions is quite within the limits of what is normal at the present season, but it is the more noteworthy in that production during the summer was reduced somewhat less than in other years; therefore, if the rise in output after the summer holiday period had been not quite so steep as usual, this could not immediately have been described as a turn for the worse.

Even the *production of consumer goods*, which was maintained during the past summer at a

remarkably high level and in August even showed a considerable rise, again expanded in a marked degree in September, although not quite so much as in that month last year. The reason is no doubt to be found in the circumstance, described in the last Monthly Report, that at least up till June traders were placing orders with relative freedom, and that industrialists this year adjusted their production programmes in conformity to a greater extent than last year. It would also appear that at present most of the consumer goods industries still have fairly well filled order books. On the other hand the current placings of orders in July and August, those being the last months for which figures are available, declined more than they did at that time a year earlier; and hence it is doubtful whether during the next few weeks the situation in regard to orders will continue to stimulate production so much as hitherto. Moreover, according to the available figures the turnover in retail trade has no longer been expanding during recent months. It is true that this may be partly due to the continuance of the relatively warm weather, as well as to the fact that the ratio of the amount spent on services to the total expenditure on consumption is still continuing to rise; for the upward movement in the incomes of the masses is persisting, if only because of the growth in employment. However, the movement in incomes has also become somewhat steadier as compared with what it was in the first half of this year, when it was strongly affected by the exceptional factors which were described in our last Monthly Report; and consequently there seems to be little reason to expect a further surge of more than seasonal placings of orders by traders before Christmas. Probably however the existing backlogs of orders in hand will be enough to give the consumer goods industries a high or even rising level of employment during the next few weeks.

As regards those branches of economic activity which depend more on capital investment, the first point to remark is that the *activity in building* has further increased. At least up till September the amount of building done in the form of constructing the bare shells of buildings was still slightly rising; and hence, quite apart



from the fact that the amount of new building permits granted remains large, the present extent of bare construction alone is enough to justify the expectation that this year's building season will again close with a considerable carry-over of uncompleted buildings. A most important fact however is that during the last few weeks the amount of constructional work on the interior of buildings, which is not recorded in the building index of the Federal Statistical Office, has certainly shown further large growth. There is no doubt that the most powerful influences tending to produce this situation have come from the building of dwelling-houses, the proportion of which to total building activity as expressed in the number of man-hours worked has never been so high in any other year since the war as it is now.

Production, Turnover, Employment	1952 Sep.	1953		
		July	August ¹⁾	Sep. ²⁾
Index of Industrial Production (per working day, 1936 = 100)				
Total	153	153	154	165
Building	164	168	172	174
Basic Materials and Producers' Goods	139	144	143	149
Capital Goods	178	169	166	184
of which:				
Machine Building	195	174	171	191
Consumer Goods	147	147	155	169
of which:				
Textiles	142	138	143	157
Pit Coal Mining ('000 tons)				
Output per working day	395.9	399.1	394.6	399.2
Pithead Stocks (Pit Coal and Coke)	91	1,456	2,247	2,602
Pit Coal Imports (excluding Coke)	912	697	697	816
Iron and Steel Industry ('000 tons)				
Output of Pig Iron per calendar day	37.3	30.7	29.2	29.1
Output of Raw Steel per working day	53.0	47.1	47.6	46.2
Steel Rolling Mills ³⁾				
Deliveries	869	780	768	784
Orders booked	664	631	556	647
Orders booked in Industries (per working day, 1951 = 100)				
Total (Quantities)	104 ⁴⁾	110	105	.
Basic Materials and Producers' Goods (Quantities)	93 ⁴⁾	98	101	.
Capital Goods (Quantities)	106 ⁴⁾	115	107	.
Capital Goods (Values)	116 ⁴⁾	122	114	.
of which:				
Machine Building	122 ⁴⁾	126	107	.
Consumer Goods (Quantities)	116 ⁴⁾	118	110	.
Consumer Goods (Values)	94 ⁴⁾	92	86	.
of which:				
Textiles	87 ⁴⁾	83	79	.
Building				
Hours worked (millions) ⁵⁾				
Total	133.2	154.6	151.6	154.0
Dwelling Houses	48.6 ⁴⁾	63.8	63.6	.
Buildings for Public and Transport Purposes	44.8 ⁴⁾	52.8	50.9	.
Buildings for Trade and Industry	32.0 ⁴⁾	34.7	34.2	.
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	894.4 ⁴⁾	1,139.1	1,054.6	.
Dwelling Houses	592.5 ⁴⁾	809.3	737.9	.
Public Buildings	111.0 ⁴⁾	97.4	107.8	.
Buildings for Industry, Farm and other Purposes	190.9 ⁴⁾	232.4	208.9	.
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	191.3	299.0	269.6	263.6
Out-payments per Month	141.3	211.7	226.3	242.4
Retail Trade Turnover (1950 = 100)				
Value:				
Total	112	131	119	119
of which:				
Clothing	91	118	94	95
Volume:				
Total	104	125	115	116
of which:				
Clothing	93	126	100	101
Labour Market ⁴⁾				
Unemployed (thousands)				
Total	1,050.6	1,012.5	968.2	941.2
Men	641.4	644.8	612.1	589.4
Women	409.2	367.7	356.1	351.8

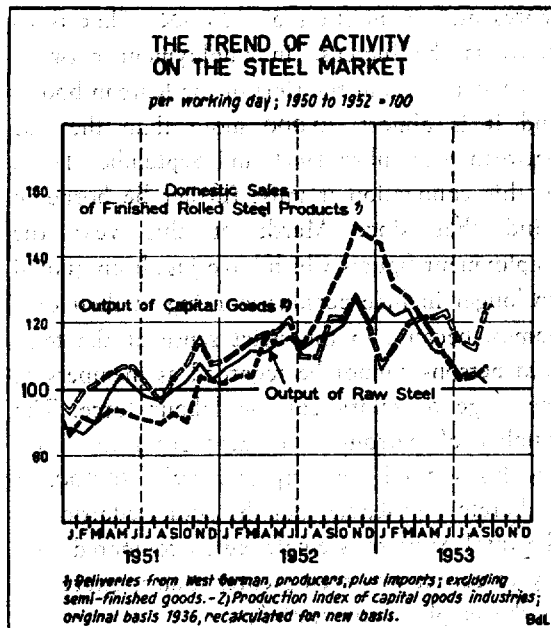
For data for previous months and for explanatory remarks see the Tables under XII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.
¹⁾ August 1952. — ²⁾ Provisional figures. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month.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

What however is especially noteworthy is that in September the output of the *capital goods industries* was further substantially expanded. Indeed, their expansion of about 11 per cent was actually the largest among the various categories comprised in the general index of production, whereas during the summer their contraction was by far the greatest. Here again the upward movement in production has been largely seasonal, in so far as it was not merely a natural offset to the previous declines in output, some of which were due to purely technical causes. In addition however there is no doubt that the movement also expresses the effect of certain considerable forces deriving from the economic trend. In the first place, in a number of these industries the output to a large extent directly reflects the course of overall consumption. This is because many of the so-called capital goods industries also produce a large amount of consumer goods, especially those of a durable kind; and owing to the great rise which took place in incomes during the first half of this year, and also, not least, owing to the completion of a large number of new dwellings, the markets for such goods are at present characterised by especially brisk activity. For example stoves, kitchen ranges, builder's fittings, radio sets and other items of electrical equipment, as well as motor vehicles and certain products of the optical goods and precision instruments industry used by consumers, have been accounting for a considerable part of the recent rise in output in the capital goods industries. Not only that, but the indirect effects of the general boom in consumer goods on the output of capital goods are also significant. In September for instance production in the machine-building industry showed a large rise for the first time in a considerable period; and certainly not the least of the reasons for this has been that the good business which the consumer goods industries have now been doing for more than a year has notably improved the possibilities of selling machines as well as other capital goods. Finally mention must be made in this connection of the many forms of stimulus which the excellent state of activity in building is providing for a large part of what are called capital goods industries in the narrower sense

of that term. All these influences originating from the domestic market are the more important because the efforts to sell products of the capital goods industries abroad have recently been meeting with many kinds of difficulty, these being largely attributed by the industries concerned to the fact that in respect of some of their cost prices they have to allow for higher costs of iron and steel than their foreign competitors.

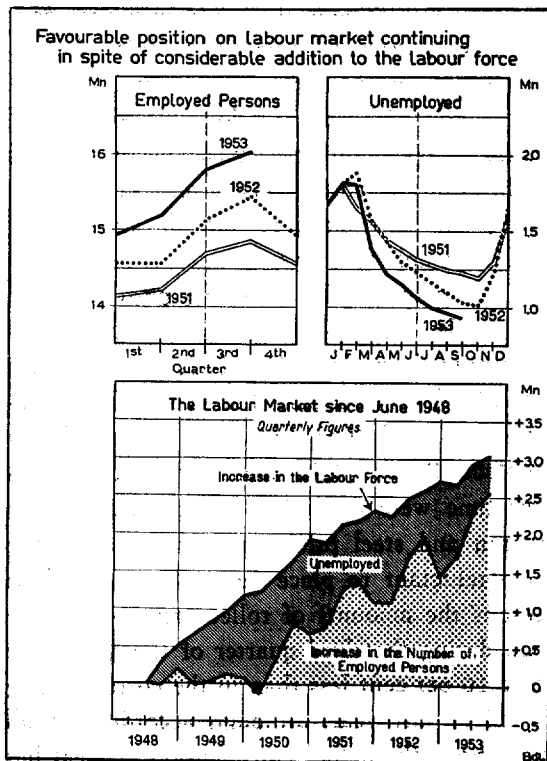
Mention must also be made of a further notable sign of improvement in the activity in capital goods. This is the fact that, at least in September, the decline in the output of iron and steel which had been proceeding for some months did not continue. It is true that so far there is

through which some of the great consumer goods industries passed between the middle of 1951 and the middle of 1952, that is to say, a reaction induced by the development of "buyers' markets". When during the past year the markets in the iron and steel industry also became less tight — more especially because the steel rolling mills were able to deliver at much shorter dates, while in addition the importing of rolled steel was made easier —, the manufacturers lost interest in the maintaining of their stocks at the previous level, because the replenishment of stocks in good time no longer presented any problem. Besides this, most manufacturers at that time were expecting an appreciable drop in iron and steel prices, and this again made them reluctant to place new orders. For these reasons the amounts of rolled steel which they took during the third quarter of this year were some 10 per cent less than in the corresponding period of last year, although according to all indications the actual consumption of steel has at least maintained its level of that time. Now however the running down of stocks which resulted from this "scissor movement" between replenishing purchases and consumption seems in some measure to have reached a limit which at least some of the manufacturers cannot overstep. Thus, in September the amount of orders reaching the ironworking industry showed the first rise in months. It would certainly be premature to conclude from this rise that there has been any fundamental change in the state of activity in iron and steel; but nevertheless what has recently happened in this quarter does deserve special attention.



little sign of a revival in activity; but it does seem that matters here are approaching a certain turning point, in the sense that in future the actions of manufacturers in regard to their stocks will probably no longer result in depressing the ironworking industry's sales to the same degree as hitherto. As has been stated in earlier Reports, and as is again displayed to the eye in the accompanying graph, it is probable that during the last few months the demand for iron and steel declined in greater or lesser degree to a point below the current needs of manufacturers, because these latter were making efforts to run down the stocks which they had formed earlier. Basically this is a reaction quite similar to that

The last point to mention is the state of activity on the labour market, which has remained good in view of the general trend of economic activity. In September the number of the registered unemployed fell by 27,000 to a total of 941,000. The result was that the "unemployment ratio", in the sense of the proportion between persons unemployed and all those earning or seeking to earn wages or salary, fell to 5.5 per cent, which was the lowest level touched during recent years. Even last year the proportion at the corresponding date was 6.4 per cent. It is also worth remarking that



unemployment among men evidently is still decreasing at a faster rate than among women. This is by no means only to be ascribed to the greater relative extent among men of employment in outdoor callings; it must also be attributed to the fact that the proportion of earners or would-be earners among women is still rising, and that until persons seeking work have found a job they are recorded as being unemployed as soon as they have registered at the Employment Exchange, even if they were not previously in employment. It is because of the steady stream

of recruits to the labour force from among people who were hitherto not gainfully employed, together with the influx of refugees from the Soviet zone, that the movement in the number of persons employed is constantly better than that in the unemployed. For instance, according to the September quarterly statistics of employment which were recently published, the total employed increased during the third quarter of this year by 238,000, which was once again greater than the decrease of 132,000 which took place in the unemployed during the same period. In point of fact this increase brought the number of those employed to over 16 million at the end of September. As compared with the total at the corresponding date a year before this represents an addition of 588,000. That is as much as the increase in employment between 1950 and 1951, at the time of the Korean boom; and it is almost 20,000 more than the rise between September 1951 and September 1952. In this connection it must further be borne in mind that since March of this year the employment figures which have just been quoted no longer include persons working in their own homes, because in the strict sense of the term such persons cannot be regarded as members of the wage or salary earning labour force. The number of persons eliminated from the total on this ground was approximately 40,000. It is therefore probable that the actual addition to the total of persons employed as compared with a year earlier was even greater than is expressed in the employment statistics.

Foreign Trade and the Balance of Payments

Foreign Trade

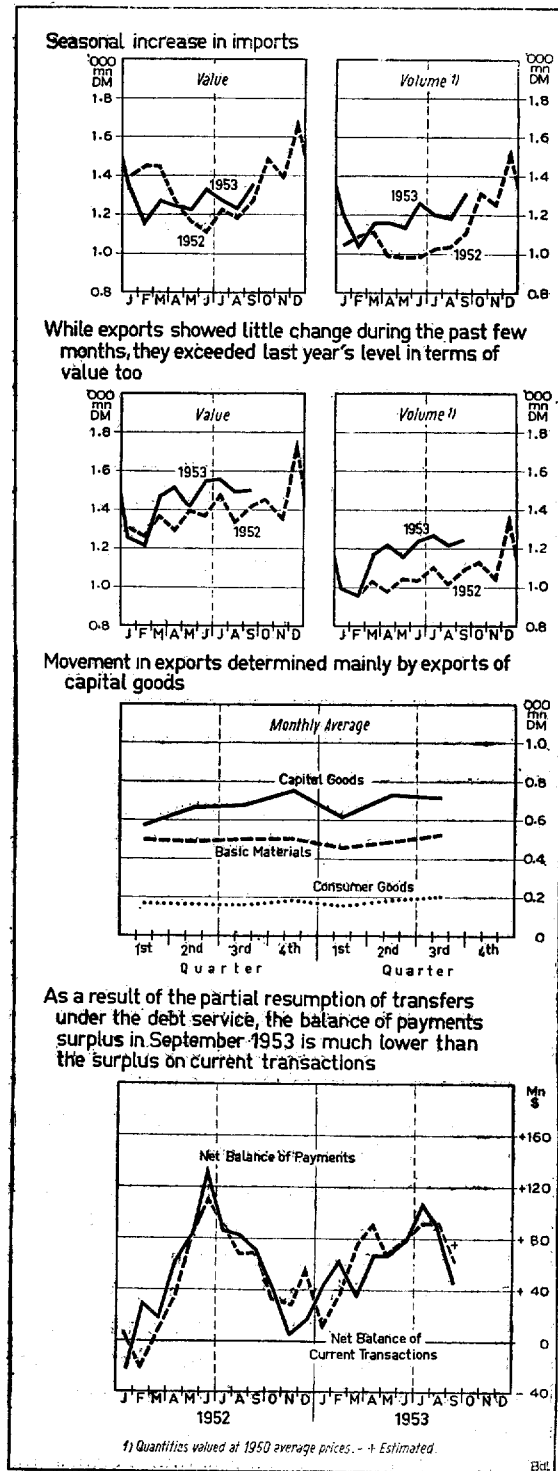
The most noteworthy fact about the latest trade figures is that imports in September 1953 showed a quite large increase. At DM 1,359 million they were not only some 9 per cent greater in terms of value than in August, but were also slightly higher than last January, which had hitherto shown the largest monthly total for this year. In terms of volume the increase was even greater, the reason being that until very recently declining price tendencies prevailed on

the international raw material markets, so that the average values of imports continued to fall just as they had been doing in the preceding months. No doubt the cause of the rise in imports is mainly seasonal. In previous years also the imports in September have regularly shown a substantial increase. The reason why the increase this year was somewhat larger for instance than last year may be that the rise in imports then began in July, whereas this year the imports in July and August further decreased — although

it must be remembered that in the second quarter of this year they had maintained a relatively high level. If the figures follow the usual seasonal course, then the imports during the next few months ought to grow by a further quite substantial amount: perhaps not indeed by so much as last year, when the use that was made of the very considerable sums in dollars which the Bank of England released in August and September for dollar imports through Great Britain into other countries gave a strong impetus to imports into Germany in particular for the rest of that year. In actual fact there was a large rise in September in the amount both of the Import and Payment Permits issued and of the import credits outstanding, so that the level of imports may be expected to remain relatively high or even to rise higher.

In terms of value the exports in September were only about as large as in August, and accordingly remained below the level of June and July, which was the highest so far reached. The effect is to increase the impression that during recent months a certain stationary phase has been reached. It is true that even in terms of value the exports are still higher than they were a year ago, although for some time now export prices have been declining just as import prices have been, and the value of exports has therefore been moving less favourably than their volume. It is in particular the export of capital goods that has been encountering difficulty of late, the reason being that such goods are meeting growing competition from other exporting countries. In view of the high proportion of Western Germany's total exports for which capital goods account, amounting to about 50 per cent in the first half of 1953, this fact could of course not fail to affect the export total. On the other hand the exports of basic materials and consumer goods were continuing to increase until very recently.

Owing to the large rise which took place in imports, while exports were little changed, the favourable *balance of trade* declined in September to DM 149 million, as against DM 255 million in August, DM 280 million in July, and an average of DM 227 million per month in the second quarter of this year, although it is true that the September trade surplus was only slightly



less than in September 1952. As to the breakdown of the trade balance by currency areas it is particularly interesting to observe that in September the trade with the Dollar Area again showed an import surplus, whereas in August and July there was a small excess of exports, mainly because the imports were exceptionally low. In September

moreover there was an adverse balance not only on the total foreign trade, but also on that part of it which is called "commercial", in the sense of what remains after imports arising from foreign aid have been eliminated. It is true that these latter are now only small; and within Germany the Counterpart Funds produced by such imports now go only to West Berlin.

The Course of Payment Transactions

During September the surplus on payment transactions was again smaller than in the previous month. It amounted altogether to about \$ 46 million, as compared with nearly \$ 90 million in August and \$ 109 million in July. If one looks into the reasons for this decrease, it must be said that they are found to lie only in a very slight degree in changes in the balance of payments for goods and services. A much more important reason has been the starting of transfers, as mentioned in the last Monthly Report, in respect of the interest service on the external debts covered by the London Agreement, which absorbed some \$ 46 million. As against this the net balance of payments for goods and services declined only from \$ 96 million in August to \$ 94 million in September. The smallness of this decline is the more striking in view of the fact that if foreign aid imports are disregarded the trade surplus was reduced, as already mentioned, from DM 270 million or \$ 65 million in August to DM 166 million or \$ 40 million in September. In this latter month moreover the dollars received in exchange for DM from American agencies in Germany, which are included in the totals of \$ 96 million and \$ 94 million quoted above, produced only some \$ 17 million, which was less than in August by more than \$ 5 million. Thus there was a considerable discrepancy in September between the balance of actual transactions in goods and services and the payments on account of those transactions during the same period, because the balance of such payments, at \$ 94 million, was a good deal greater than would have corresponded to the net balance (\$ 63 million) of transactions in goods and services which actually took place in that month. Such temporary discrepancies are of course not unusual. Apart from statistical inaccuracies as regards the

Foreign Trade and Payments	1952	1953		
	Sep.	July	Aug.	Sep.
Foreign Trade¹⁾ (mill. DM)				
Export, in all	1,426.2	1,563.9	1,498.8	1,507.9
Import, in all	1,272.9	1,283.7	1,243.7	1,358.5
including:				
imports as foreign aid	62.2	22.9	15.2	16.6
Surplus (+) or Deficit (—)				
on balance of trade				
total	+ 153.3	+ 280.2	+ 255.1	+ 149.4
excluding imports as foreign aid	+ 215.5	+ 303.1	+ 270.3	+ 166.0
Export according to Currency Areas ²⁾ :				
to E. P. U. countries	1,064.1	1,148.8	1,091.1	1,110.7
to bilateral offset-account countries	221.7	225.4	205.3	212.2
to dollar countries	138.3	185.9	188.6	175.0
Import according to Currency Areas ²⁾ :				
from E. P. U. countries	874.2	899.5	899.9	975.2
from bilateral offset-account countries	177.5	198.3	164.9	174.1
from dollar countries	221.2	184.7	177.5	207.7
Import Arrangements (mill. DM)				
Import and Payment Permits issued				
total	1,590.7	1,515.9	1,289.9	1,528.9
of which, for imports from:				
E. P. U. countries	1,282.1	1,117.6	959.0	1,127.1
bilateral offset-account countries	186.1	199.5	176.6	254.4
dollar countries	123.5	198.8	154.3	147.4
Payment Transactions				
Net Changes on Accounts (mill. \$)				
with all countries				
total	+ 71.5	+ 108.9	+ 89.7	+ 46.0
in respect of current transactions in goods and services	+ 71.1	+ 112.6	+ 96.3	+ 93.6
with E. P. U. countries				
total	+ 41.8	+ 56.5	+ 37.9	+ 20.0
in respect of current transactions in goods and services	+ 41.4	+ 58.9 ³⁾	+ 42.9	+ 47.6
with bilateral offset-account countries				
total	+ 16.9	+ 5.7	+ 16.4	+ 0.6
in respect of current transactions in goods and services	+ 16.9	+ 13.0	+ 20.0	+ 4.8
with dollar countries				
total	+ 12.8	+ 46.7	+ 35.4	+ 25.4
in respect of current transactions in goods and services	+ 12.8	+ 40.0	+ 33.4	+ 41.2
Accounting Position in relation to E.P.U. (mill. \$)				
Net change on accounts with E. P. U. countries				
total (as above)	+ 41.8	+ 56.5	+ 37.9	+ 20.0
including: on accounts outside the E. P. U. settlement	+ 4.4	+ 12.6	+ 25.2	+ 6.8
Resulting change in accounting position	+ 37.4	+ 43.9	+ 12.7	+ 26.8
Cumulative accounting position ⁴⁾	+ 443.2	+ 621.2	+ 633.9	+ 660.7
of which:				
covered by receipt of gold and dollars	+ 171.6	+ 260.6	+ 266.9	+ 280.3
German credit to E.P.U.	+ 271.6	+ 360.6	+ 367.0	+ 380.4
Gold and Foreign Exchange Holdings of the Bank deutscher Länder				
combined total: in mill. DM	4,255.4	6,568.8	6,942.2	7,077.4
in mill. \$	1,013.2	1,564.0	1,652.9	1,685.1
including: gold and dollars ⁵⁾ (in mill. \$)	552.1	896.2	961.4	1,004.6

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

¹⁾ Imports according to countries where the goods were bought; exports according to countries buying the goods. — ²⁾ Excluding countries not ascertained. — ³⁾ Since inception of E.P.U. settlement (1 July 1950). — ⁴⁾ Including balances in Canadian \$. — ⁵⁾ Figure altered according to subsequent corrections.

allocation of the individual transactions to the appropriate periods of time, they are mainly explained by alterations in the periods agreed for payment, or only in the rate at which amounts due in respect of exports are received or payment for foreign goods and services is actually made, i. e., by changes in the so-called terms of payment which in fact are often subject to great fluctuation. As a rule, however, even any sizable alterations in the balance of trade result in marked divergences between the net balance of current transactions and the resulting net movement on the foreign exchange accounts, because the periods allowed for payment are seldom the same on the two sides of the account for goods and services, and changes in the balance of trade therefore tend to shift the ratio between the actual transactions in goods and services on the one hand and the payment transactions on the other, resulting in discrepancies, as to the period of time, between the movement on the goods side and that on the payments side. Thus it would seem that, for example, the relatively large favourable September balance in respect of the payments for goods and services was to some extent still reflecting — apart from other factors — the large trade surpluses of the summer, just as in the first half of this year the rising surpluses in respect of transactions in goods and services were not always fully expressed in the balance of payments. As a pointer to the future this of course means that sooner or later the balance of payments must worsen to a corresponding extent; and indeed it looks as though that worsening had already begun in October.

On the other hand the balance of payments in October benefited from the fact that in that month, unlike September, only small payments fell to be made in respect of the London Debt Agreement. So far as can yet be seen only about DM 12 million can be transferred, because even in regard to some of the debts on which the Federal Government is to find the service inquiries are still made, on the creditor side, to determine who is entitled to receive payment; and on the private debts, owing to the shortness of the time which has elapsed since the Agreement came into force, the negotiations between debtors and creditors have not yet

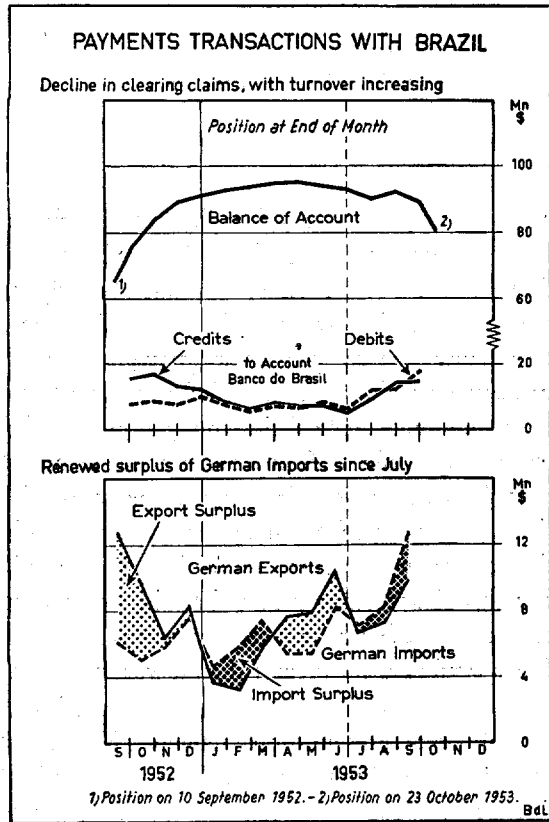
progressed so far towards conclusion that any large payments could have been made. Nor will it be until some time in the fairly near future that losses of foreign exchange need be expected on account of the transfer of earnings on capital in the shape of rents, payments on leases and so forth, for which authority was recently given. It is therefore possible that the favourable balance of payments in October will be greater than in September, although there can be no doubt that the underlying tendency of the most important factors which have been affecting that balance since July is definitely to make it decrease.

If one breaks down the *balance of payments by currency areas*, one finds that in September, in spite of the opposite movement in the balance of trade, the surplus in respect of payments on account of goods and services showed some increase in relation to both the Dollar Area and the E.P.U. Area, but that on the other hand the overall surplus on the payments in relation to both these areas became smaller owing to the debt payments. It is true that, for the reasons which were mentioned in the last Monthly Report, the decline in the favourable balance in relation to the *E.P.U. Area* was reflected only in the accounts outside the central settlement, and not in the German accounting position with the E.P.U. On the contrary, at the settlement for September this latter resulted in a surplus of \$ 27 million, as against one of only around \$ 13 million in August. Accordingly the cumulative accounting surplus of the German Federal Republic in relation to the E.P.U. rose in September to 660 million accounting units. Thus it has already absorbed 10 million accounting units out of the 50 million of those units which were added at the end of September to the "rallonge" that had previously been applied to extending Germany's basic E.P.U. quota. At the time when this Report is going to press it is not yet possible to see whether the remainder of that "rallonge" will be used during October through the German accounting position coming to exceed 700 million accounting units. What is certain is that in the light of the overall movement in payments outlined above a considerable surplus in relation to the E.P.U. must again be expected to arise in October. For this

reason the German Federal Government has suggested that a new "rallonge" be fixed; but in doing so it expressed the wish that its surpluses within the limits of such a "rallonge" should be covered in gold or dollars to a greater extent than 50 per cent. In wishing this the Government was guided not only by its own interest as a creditor, but also by the consideration that a provision to that effect would be quite in line with the widely advocated proposal that currencies should be "hardened", and that the E.P.U. ought to be made free from the reproach of regionalism which is levelled against it from some quarters. Indeed, if the E.P.U. were to decide on the principle that an increased proportion of both creditor and debtor positions should be met in gold, it could thereby provide further evidence to show that it is thoroughly fit to undertake the task of assisting in the gradual approach towards the convertibility of currencies. Such convertibility is the universally accepted goal of monetary policy, and the gradual approach is in practice the most reliable method of achieving it.

During September there was little overall change in Germany's creditor balance in relation to the seventeen countries with which there are *bilateral Offset Account Agreements*. In October however there was a gratifying tendency for that balance to decline. Thus, on 29 October the total creditor balance on the Offset Accounts with those countries amounted to \$ 217 million, as against the previous peak of \$ 230 million on 30 September. The improvement resulted partly from the fact that certain countries, in relation to which the German claims had exceeded or threatened to exceed the agreed "swings", brought down their debt on Offset Account either by paying dollars or, through mutual agreement, by paying sterling. Increased deliveries to Germany were also a factor in the movement. This applies in particular to *Brazil*; and indeed it was the decrease in the offset claims on Brazil which mainly determined the improvement in the position as a whole in relation to the seventeen countries in the group. In fact the German balance on Offset Account at the Bank of Brazil was brought down from \$ 93 million on 31 August to \$ 79 million on 29 October.

Hence the position now, almost exactly a year after the crisis of last autumn, is that Germany's payment transactions with Brazil have evidently entered a new phase which is actually the third. The first phase, which lasted from September 1952 to April 1953, was characterised by the fact that, while the turnover on the Bank deutscher Länder's account at the Bank of Brazil was steadily decreasing, the receipts of foreign exchange on that account were constantly higher than the outgoings. The consequence was that during that period the German credit balance rose from \$ 65 million to nearly \$ 96 million. The reason was that, after the new payment procedure came into force, old contracts covering \$ 157 million of German exports to Brazil had to be worked off; and, owing to the resulting foreign exchange claims, the German credit balance at the Bank of Brazil continued to show a considerable rise even after the new arrangement was in operation. An increase in German imports from Brazil, with corresponding foreign exchange withdrawals from the account, was however prevented in the main by the high level of Brazilian prices. In addition the working off of the old contracts mentioned above hindered German imports from Brazil, inasmuch as the market for the "free Brazil Dollar Funds" which were created in September was comparatively narrow. The demand for such "free Brazil Dollars" was in fact relatively large because, as from the start of the new arrangement, importers from Brazil could use them to meet 80 per cent of their payments. The supply on the other hand was at the outset relatively small because exporters could sell to the Bank deutscher Länder at the par value 50 per cent of their claims arising from the old contracts; and hence they were obliged to resort to the free market only in respect of the remaining 50 per cent, and then only if they wished to realise all their claims immediately. There was the further fact that some of the exporters were by no means forced to realise their claims immediately in this way, but instead held their Brazil dollars for the time being in the hope that they might settle on better terms later. The result was that by March 1953 the spot rate for free Brazil Dollar Funds had risen to about DM



4.—; as against DM 3.80 when such funds were first quoted in September 1952. It was only as from April, when about half of the old contracts had been cleared off and much the largest part of the current exchange receipts on the account arose from the fulfilment of new contracts which were entirely settled in free Brazil Dollar Funds, that the discount by degrees became greater, so that it again constituted some incentive to

import into Germany. As from the middle of the year the current trade between the German Federal Republic and Brazil again in fact began to show a rise, with imports gaining in importance. Since June the withdrawals have exceeded the in-payments on the German account at the Bank of Brazil. It is true that no considerable decline in the German creditor balance occurred until September, the main factor in the movement being increased imports of coffee. However, the result of this movement was that by 28 October the German claims on Brazil had already been brought down to \$ 79 million, as compared with \$ 89 million on 30 September and their peak of \$ 96 million on 15 April this year. With a view to assisting the further reduction of these claims the recently concluded trade agreement, apart from measures designed to increase German imports further, also provides for a certain amount of German capital investments to be made in Brazil with the special object of strengthening Brazil's exporting power. In addition, new payment arrangements were introduced in Brazil in October. These provide for a bonus to be paid to Brazilian exporters, and for a differentiated auctioning procedure for import certificates. The effect amounts in practice to a certain devaluation of the cruzeiro as used for foreign trade; and the result might be to affect the exchange of goods between the two countries so as to lead to further reduction of the outstanding balance. At the moment however it is not yet possible to foresee how far such reduction will in fact take place.

The Provision of Medium and Long-Term Funds for Financing Purposes during the First Half of 1953

Preliminary Remarks

The present study links on to earlier studies which have been regularly published by the Bank in regard to the financing of investments in fixed assets in the area of the German Federal Republic, without however directly continuing the calculations contained in these. In the earlier publications an attempt was made to determine the resources by which the investments in fixed assets during a specified period were financed. With this in view the investments in fixed assets as calculated by the Federal Statistical Office for the period in question were compared with the statistically ascertained amounts of capital funds made available, the funds which did not reach the stage of employment during the period being so far as possible eliminated. It was assumed that the "excess" of capital investments which was hitherto always recorded was financed out of the own resources of those who engaged in the capital projects, that is to say by "self-financing", or else by short-term borrowing from banks, or by borrowings which were not or could not be statistically ascertained. The present study does not in this way correlate the funds available for financing purposes with the capital investments effected. It confines itself to setting forth merely the statistically recorded *provision* of funds for financing purposes, which means in the main the ascertained financing by means of borrowed funds, plus the use of tax monies for the public authorities' own capital investments. The study leaves open the question of the extent to which the capital investments during the relative period were financed by means of the sums thus provided.

The reason for this is that the provision of resources for those engaging in capital projects has increasingly failed to coincide with the actual use of those resources for capital investments and it has consequently become more and more misleading to draw any conclusions from the capital sums provided within a given period

as to the sources from which the investments in fixed assets were in fact financed during that period. Precautionary capital borrowings, together with the use of funds borrowed at long term and of the proceeds of security placings for consolidation purposes, are likely to have been of special importance in this connection. If at the present time one were to compare the amounts of capital funds provided over a comparatively short period, as recorded in the statistics, with the capital investments during the same period, one would accordingly find that the proportion of the investments financed by means of those funds would appear greater than it was in reality.

There was a further assumption underlying the previous presentation, namely that funds provided at medium and long term were used to finance only capital investments in fixed assets. That assumption largely corresponded with reality in past years, when the stream of funds borrowed at medium and long term was running only scantily, with the result that such funds were hardly made available for purposes other than the financing of investment in fixed assets. It is however probable that more recently funds for financing purposes at medium and long term have also been used for other purposes, for instance to finance the permanent carrying of stocks of goods, or in connection with pure transfers of property not related to any capital investment.

Since the amount of the funds for financing purposes at medium and long term has not been correlated with that of the investments in fixed assets, the "residual item" which was calculated as the difference between those two amounts has no longer been ascertained. That item used to comprise not only any errors of estimation which were latent in other items in the table, but also all the statistically unascertained funds which were used for financing investment in fixed assets, such as undistributed profits of business enterprises, reserve funds temporarily employed,

resources offered by business or private lenders without being passed through the credit system, short-term borrowings from banks for the financing of capital investment, and similar items. On the other hand a large measure of continuity has been preserved as between our earlier publications and the present study in regard to the individual items from which the total of the statistically ascertained resources for capital investment has been built up. Only in the item "Securities Purchased by Banks, Business and Private Investors" have those proceeds of public loans now been included which were hitherto left out of account on the ground that, during the period in question, the issuers had not yet applied them to the financing of capital projects. Apart from this the funds for financing purposes which pass through a number of hands, and which might therefore be allocated to various items, have as before been classified according to the principle that the sources of such funds should be made as clear as is statistically possible. (For details the reader may refer to the notes under Table 1).

In the light of this desideratum there has also been some alteration in the breakdown as between the items in the table. The item "Resources of Business and Private Investors made available through the Capital Market" now includes those medium and long-term funds which were mostly made available as the result of voluntary formation of monetary capital at banks, building and loan associations and insurance companies, as well as of purchases of securities by business and private investors. True, it is not possible to distinguish between the loans granted by banks at medium and long term on the basis of public authorities' time and savings deposits on the one hand, and on the other hand the provision of funds for capital investment which became possible owing to the private formation of monetary capital; and consequently this item includes some resources which derive from the formation of monetary capital by public budgetary authorities. The investments of the Social Insurance Institutions and of the Unemployment Insurance Fund, although not their time deposits, are now included in one general item together with the amounts spent on capital investment by the

territorial authorities and the Equalisation of Burdens Fund out of their own resources. Together with these latter they constitute that part of the capital formed within the country's economy which does not originate from decisions to save taken by private persons and business enterprises, but arises mainly from contributions of persons compulsorily insured and from monies paid by taxpayers. In so far as public authorities finance their capital projects by borrowing from banks and by resorting to the capital market, the amounts in question are allocated to the corresponding items representing resources which arise from the voluntary formation of monetary capital, although it was possible only on the basis of estimates to separate from each other the amounts spent on investment out of the authorities' own resources and those obtained through the taking of credit or loans. On the other hand, where securities are acquired out of ordinary budget resources by public authorities including the Social Insurance Institutions and the Unemployment Insurance Fund, this represents a part of the compulsory formation of capital within the country's economy, and is accordingly included among the sums spent on capital investment by public budgetary authorities out of their own resources.

The remaining items in the table cover the provision of funds for financing purposes within the framework of special programmes, these being funds which can be allocated neither to the capital market in the proper sense of that term nor to public authorities. It is true that the loans granted within the framework of the Investment Assistance are based on a legislative act, and are to that extent a kind of compulsory levy. On the other hand however the firm that has to provide the money suffers no loss of wealth, but acquires the right to allotment of marketable bonds of the enterprises benefiting from the Investment Assistance. Indeed the resources originating from the Investment Assistance by their nature occupy a hybrid position; and it therefore seems appropriate to show them separately in the same way as the Counterpart Funds and anticipatory credits granted by the Central Banking System, which also flow only for a certain period of time.

*Increasing Provision
of Funds for Financing Purposes
on the Basis of Voluntary Formation
of Monetary Capital*

Among the medium and long-term funds for financing purposes which were available during the first half of 1953, and which are recorded in the statistics, the first place was gained by capital market resources originating from inside the country, and largely deriving from the voluntary formation of savings. Previously such funds always fell a good deal short of the monies spent on capital investment by the Federal Government, the Lands, the municipalities and the Equalisation of Burdens Fund out of their own resources. Last year, for instance, they did so by more than DM 1,500 million. During the first half of this year on the other hand the capital

market resources of West German origin exceeded by nearly DM 500 million the contribution made by the public authorities for financing purposes. In fact, even if the investments of the Social Insurance Institutions and the Unemployment Insurance Fund are included, the capital market resources still exceeded the total formation of capital on public account by roughly DM 150 million. Accordingly the proportion which the capital market resources coming from inside the country contributed towards the total funds made available to those engaging in capital projects rose from 29 per cent in 1951, and 35 per cent in 1952, to 47 per cent in the first half of 1953. It follows that nearly a half of the total funds which were provided for financing purposes by institutional investors, by public budgetary authorities and within the framework of special programmes, as well as through purchases of

Table 1: The Provision of Funds at Medium and Long Term for Financing Purposes, as statistically ascertained, through institutional investors, public budgets, and purchases of securities by business and private investors (i.e., excluding self-financing and lendings not statistically ascertained)

Categories	1950	1951	1952	of which:		1953 1st Half	1950	1951	1952	of which:		1953 1st Half
				1st Half	2nd Half					1st Half	2nd Half	
				Million DM						Per cent of total		
1) Resources of Business and Private Investors made available through the Capital Market	2,327	2,474	3,552	1,091	2,461	3,031	29.5	29.3	34.7	26.7	40.0	46.6
a) Lendings by Banks at Medium and Long Term (excluding funds contained in other items and passed on by banks: see footnote 1)	1,214	1,224	1,604	262	1,342	1,544	15.3	14.4	15.6	6.5	21.8	23.7
b) Investments of Life and other Insurance Companies	414	562	713	311	402	350	5.2	6.6	7.0	7.6	6.5	5.4
c) Out-payments by Building and Loan Associations ²⁾	475	368	406	182	224	271	6.2	4.5	4.0	4.4	3.7	4.2
d) Securities Purchased by Banks, Business and Private Investors ³⁾	224	320	829	336	493	866	2.8	3.8	8.1	8.2	8.0	13.3
2) Provision of Funds from Public Budgets	3,220	4,945	5,875	2,715	3,160	2,885	40.7	58.5	56.8	66.4	50.5	44.3
a) Sums spent on Capital Investment by Territorial Authorities and the Equalisation of Burdens Fund out of own resources	2,910	4,280	5,115	2,330	2,785	2,545	36.8	50.4	49.4	57.0	44.4	39.1
b) Investments of the Social Insurance Institutions and the Unemployment Insurance Fund ⁴⁾	310	685	760	385	375	340	3.9	8.1	7.4	9.4	6.1	5.2
3) Provision of Funds under Special Public Programmes	2,357	1,044	864	279	585	593	29.8	12.2	8.5	6.9	9.5	9.1
a) Counterpart Funds passed on	1,771	820	548	252	296	206	22.4	9.7	5.4	6.2	4.8	3.2
b) Loans under the Investment Assistance scheme ⁵⁾	—	80	316	27	289	387	—	0.9	3.1	0.7	4.7	5.9
c) Anticipatory Credits granted by the Central Banking System	586	144	—	—	—	—	7.4	1.6	—	—	—	—
Total of items 1 to 3	7,904	8,483	10,291	4,085	6,206	6,509	100	100	100	100	100	100

¹⁾ This is the item "Lendings to Non-bank Customers at Medium and Long Term" in the banking statistics, less the bank lendings based on the placing of bank bonds (these being contained in item 1d or among the resources of those agencies which employed funds in securities), the public budgetary monies channelled through banks (contained in item 2a), Counterpart Funds (contained in item 3a), Investment Assistance monies (contained in item 3b), and anticipatory credits granted by the Central Banking System (item 3c). — ²⁾ Excluding lendings based on anticipatory credits granted by the Central Banking System (contained in item 3c). — ³⁾ To avoid duplications the placing of securities with public budgetary authorities and insurance institutions is excluded. — ⁴⁾ Excluding time deposits, but including sums spent by the Unemployment Insurance Fund on capital investment. — ⁵⁾ Pursuant to the Law on Investment Assistance by Industry.

securities, arose from a mainly voluntary process of formation of monetary capital through the capital market in the proper sense of the term. On the other hand the proportion contributed by the public authorities, including the Social Insurance Institutions and the Unemployment Insurance Fund, declined from about 59 per cent in 1951 and 57 per cent in 1952 to only 44 per cent in the first half of 1953. This shift becomes most clearly visible if the comparison is made with the first half of 1952, when it is true that the stream of funds provided for financing purposes through the capital market was particularly meagre. As between the first half of 1952 and the first half of 1953 the contribution from public budgetary resources dropped from 66 per cent to 44 per cent, while that of the funds provided through the capital market rose from 27 per cent to 47 per cent. The monies for financing purposes which came from Counterpart Funds and the Investment Assistance together amounted to roughly 9 per cent of the total.

Among the funds for financing purposes which were passed on by institutional investors the largest item consists of borrowings from banks at medium and long term. These comprise only the loans granted out of the banks' general resources, since the monies channelled through banks which originated from public budgets, the Investment Assistance and Counterpart Funds are contained in other items. Similarly the loans which were granted by the banks out of the proceeds of sale of bank bonds are not shown in the above-mentioned item, but are included among the purchases of securities by business and private investors, as well as in the investments of the insurance companies and in the capital expenditure of public budgetary authorities. Hence the loans granted by the banks which are here shown arose in the main from the accruals of savings deposits and of time deposits at medium and long term — which last, as already mentioned, of course also include the time deposits of public authorities — as well as from what the banks borrowed at medium and long term from business and private lenders. The addition to such bank lendings during the first half of 1953 was more than DM 1,500 million. This was only a little less than in the whole of

the previous year, in the first half of which the medium and long-term loans granted out of general bank resources grew by only DM 262 million, although the amount of monetary capital formed at the banks was even at that time a good deal larger.

Table 2: Savings Deposits and Medium and Long-term Time Deposits at Credit Institutions
(In millions of DM)

Period	Total	of which:	
		Change in Savings Deposits ¹⁾	Change in Time Deposits running for more than 6 months ²⁾
1949 3rd Quarter	+ 332	+ 225	+ 107
4th "	+ 340	+ 285	+ 55
1950 1st Quarter	+ 601	+ 425	+ 176
2nd "	+ 566	+ 323	+ 243
3rd "	+ 188	+ 65	+ 123
4th "	+ 396	+ 175	+ 221
1951 1st Quarter	+ 142	— 3	+ 145
2nd "	+ 288	+ 125	+ 163
3rd "	+ 294	+ 246	+ 48
4th "	+ 703	+ 508	+ 195
1952 1st Quarter	+ 838	+ 563	+ 275
2nd "	+ 551	+ 441	+ 110
3rd "	+ 512	+ 460	+ 152
4th "	+ 1,152	+ 886	+ 266
1953 1st Quarter	+ 1,221	+ 716	+ 505
2nd "	+ 1,263	+ 563	+ 700

¹⁾ Excluding amounts arising from the Currency Conversion, and amounts credited as compensation for the savings deposits of expelled persons, but including interest credited. — ²⁾ Excluding the changes in Investment Accounts.

The chief factor in making possible the great expansion in the medium and long-term bank lendings was the very favourable movement in savings deposits. These increased during the first half of 1953 by about DM 1,300 million. Thus their increase was greater by a total of DM 275 million, or some DM 45 million on a monthly average, than in the first half of 1952. They fell short by only some DM 65 million of the total amount saved during the second half of 1952, which was particularly large for reasons connected with taxation. The high proportion of total savings deposits represented by relatively small individual savings indicates that the savings set aside out of incomes of wage and salary earners form a substantial part of the current accrual of monetary capital within the country's economy. Thus, according to data collected by the Union of German Savings Banks and Giro Institutions the savings deposits at

savings banks, which hold approximately 70 per cent of all such deposits kept at credit institutions, at the end of 1952 consisted to the extent of about 60 per cent of accounts carrying a total deposited balance of up to DM 3,000, while the average amount held on deposit for each savings bank book was not quite DM 300.

The granting of loans by banks at medium and long term was assisted not only by the large growth in savings deposits, but also by other processes of monetary capital formation within the banking system. For example, between the end of 1952 and the end of June 1953 the time deposits running for more than six months, which at least in part represent formation of monetary capital, rose by more than DM 1,200 million, as compared with a rise of only about DM 385 million in the first half of 1952. In the first half of 1953 the public authorities accounted for DM 627 million of this addition to the time deposits at medium and long term, whereas in the first half of 1952 they did so to the extent of only DM 162 million.

So far as can be seen from the figures, which are still available in only an incomplete form, the amount contributed by the *life, sickness and other insurance companies* towards the provision of medium and long-term funds for financing purposes will be somewhat greater than in the first half of 1952, and, if expressed in terms of a yearly rate, will be roughly equal to that for the whole of last year. Experience however shows that in the second half of each year a much larger addition to these companies' investments may be expected; and it can therefore be forecast that this year the total resources provided for capital investment by the insurance companies will again be greater than in the previous year. Among the insurance companies the largest share in the formation of capital of course falls to those engaging in life assurance, although in the course of the last few years the indemnity and accident insurance companies have also been making a steadily growing contribution towards the financing of capital investment. The capital which they made available was given mainly in

Table 3: Investments of Insurance Companies in the Area of the German Federal Republic*)

Increases and Decreases in the period covered by reports between 21 June 1948 and 31 March 1953
(In millions of DM)

Nature of Investments ¹⁾	Life Assurance					Sickness Insurance					Indemnity and Accident Insurance					Life, Sickness, Indemnity and Accident Insurance as a whole				
	2nd Half 1948, and 1949	1950	1951	1952	1st Qtr. 1953	2nd Half 1948, and 1949	1950	1951	1952	1st Qtr. 1953 ⁴⁾	2nd Half 1948, and 1949	1950	1951	1952	1st Qtr. 1953 ⁴⁾	2nd Half 1948, and 1949	1950	1951	1952	1st Qtr. 1953 ⁴⁾
Number of Reporting Companies	92	92	92	92	92	67	67	67	64	64	205	206	206	194	193	364	365	365	350	349
Increase ²⁾																				
Real Estate and Buildings	53.7	55.7	61.7	60.9	9.1	6.6	1.9	3.2	4.8	1.5	36.7	28.1	30.5	39.1	7.2	97.0	85.7	95.4	104.8	17.8
Claims in respect of Mortgages, Land Charges and Debts in Annuity Form	150.5	170.8	203.0	209.8	44.5	2.0	0.6	0.7	1.2	0.4	17.3	9.2	16.3	28.0	5.1	169.8	180.6	220.0	239.0	50.0
Claims in respect of Bonds and Loans ³⁾	178.4	126.7	156.0	262.2	73.8	1.4	1.0	1.3	8.1	2.6	43.0	29.3	53.4	92.7	13.7	222.8	157.0	210.7	363.0	90.1
Securities	63.3	50.2	64.8	82.9	30.3	2.5	1.1	3.3	3.6	1.4	31.2	24.5	58.1	77.4	30.6	97.0	75.8	126.2	163.9	62.3
Loans against, and Advance Payments on, Insurance Policies	13.9	25.6	49.1	59.7	14.2	—	—	—	—	—	—	—	—	—	—	13.9	25.6	49.1	59.7	14.2
Participations	0.2	0.5	0.3	2.2	0.2	0.3	0.0	0.0	0.0	—	0.1	0.1	0.6	1.9	0.4	0.6	0.6	0.9	4.1	0.6
Total Increase ²⁾	460.0	429.5	534.9	677.7	172.1	12.8	4.6	8.5	17.7	5.9	128.3	91.2	158.9	239.1	57.0	601.1	525.3	702.3	934.5	235.0
Total Decrease ²⁾	56.2	77.6	92.4	145.6	44.4	6.7	2.3	2.3	2.5	1.3	38.5	30.9	46.1	73.1	26.0	101.4	110.8	140.8	221.2	71.7
Net Increase	403.8	351.9	442.5	532.1	127.7	6.1	2.3	6.2	15.2	4.6	89.8	60.3	112.8	166.0	31.0	499.7	414.5	561.5	713.3	163.3

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations (Bundesaufsichtsamt für das Versicherungs- und Bausparwesen). — *) The figures relate to the results of provisional reporting. — 1) Excluding figures relating to Equalisation Claims. — 2) The figures for increases relate to the purchase price; those for decreases to the proceeds of sale, including partly estimated data regarding capital repayments, for instance instalments of amortisation in the case of mortgages. — 3) Claims in bonded or loan form on the Federal Government, other public authorities, public and industrial enterprises, and financial and credit institutions. — 4) The figures for the first quarter of 1953 are partly based on estimates.

the form of loans granted, partly against debentures, to public authorities, to publicly-owned undertakings, to industrial enterprises and also to financial institutions. The second largest item among the investments of insurance companies consists of claims in virtue of mortgages, land and annuity charges. Besides this however their security holdings have recently also shown large increases, especially in the case of companies transacting indemnity and accident business, whose purchases of securities during the past year were almost as great as those of the life assurance companies. Table 3 shows in detail the movement in the insurance companies' investments and the way in which these were made up.

As Table 4 shows, there was also a further increase in the *sums paid out by building and loan associations* out of voluntary savings, the increase having been greater by a half than in the corresponding period of the previous year. In view of the growth in the amount of savings which are being formed at the private and public building and loan associations this movement may be expected to continue in the future. During the first two quarters of 1953 the accrual of savings to the building and loan associations was greater than ever before except in the fourth quarter of 1952, in which period the amount saved was especially large owing to the tax concessions which are mostly claimed towards the end of the year. In spite of the generally favourable position at the building and loan associations their out-payments, if regarded over a longer period, have not quite kept pace with the increase in their statistically recorded resources. The ratio of the out-payments to the total amounts accruing for financing purposes is at present lower by about one-third than in 1950.

The change which has occurred in the relative importance of the sources from which funds for the financing of capital investments originate can be seen with particular clarity in the movement of the item "Securities Purchased by Banks, Business and Private Investors" in Table 1. This item does not comprise the total placings of securities, but only those securities which the voluntary formation of savings capital made it possible to place with banks, with other business enterprises (although not with the

Table 4:
Transactions at Building and Loan Associations
in the Area of the German Federal Republic
(In millions of DM)

Period	Building and Loan Associations as a whole		of which:			
			Public Building and Loan Associations		Private Building and Loan Associations	
	Accruals of Savings	Out-payments of Capital	Accruals of Savings	Out-payments of Capital	Accruals of Savings ¹⁾	Out-payments of Capital
1948						
2nd Half	16.3	37.7	3.6	18.7	12.7	19.0
1949						
1st Qtr.	16.0	21.8	3.5	6.3	12.5	15.5
2nd Qtr.	25.3	16.5	9.1	7.4	16.2	9.1
3rd Qtr.	41.0	36.5	17.3	16.3	23.7	20.2
4th Qtr.	68.3	53.5	32.6	27.8	35.7	25.7
1950						
1st Qtr.	84.5	68.6	39.2	22.2	45.3	46.4
2nd Qtr.	114.5	117.6	58.7	44.6	55.8	73.0
3rd Qtr.	124.3	158.4	60.3	73.7	64.0	84.7
4th Qtr.	132.0	148.2 ²⁾	62.0	69.1	70.0	79.1 ²⁾
1951						
1st Qtr.	97.9	77.3	38.7	39.3	52.2	38.0
2nd Qtr.	84.7	127.6	38.5	57.4	46.2	70.2
3rd Qtr.	86.9	86.1	28.4	40.2	52.5	45.9
4th Qtr.	151.5	87.3	77.9	44.6	73.6	42.7
1952						
1st Qtr.	115.6	86.6	42.3	40.1	73.3	46.5
2nd Qtr.	108.3	94.6	50.2	43.9	58.1	50.7
3rd Qtr.	136.6	104.6	51.0	48.9	85.6	55.7
4th Qtr.	255.2	118.9	134.2	51.4	121.0	67.5
1953						
1st Qtr.	160.5	119.3	57.1	49.0	103.4	70.3
2nd Qtr.	163.8	151.6	74.0	73.3	89.8	78.3

Source: Union of German Savings Banks and Giro Institutions (Arbeitsgemeinschaft deutscher Sparkassen- und Giroverbände und Girozentralen) and Union of Private Building and Loan Associations (Verband der privaten Bausparkassen). — ¹⁾ Including amortisation payments. — ²⁾ Corrected as from the fourth quarter of 1950.

insurance companies, which are included in item 1 b), and with private persons; and it rose from DM 829 million in the whole of 1952 to DM 866 million in the first half of 1953 alone. Hence, if reckoned in terms of the yearly rate, the amount of savings directly and indirectly invested in securities has more than doubled. It is true that the proportion of the securities placed which is taken by individual savers is still small; the favourable results of security placings are largely due to the fact that the banks are employing in securities a part of the resources which they have available at medium and long term. It is however certainly gratifying that the proportion between the placings of securities based on the formation of monetary capital by market processes on the one hand, and the statistically recorded accrual of funds for financing purposes

Table 5: Placings of Securities since the beginning of July 1948¹⁾
(In millions of DM)

Period	Fixed-interest-bearing Securities						Convertible Bonds	Shares	Total of Fixed-interest-bearing Securities, Convertible Bonds, and Shares
	Mortgage Bonds	Municipal Bonds	Industrial Bonds ²⁾	Bonds of Credit Institutions	Loans of Public Authorities	Total			
1948 3rd Quarter	0.3	—	—	—	—	0.3	—	—	0.3
4th "	6.0	2.3	10.0	—	—	18.3	—	0.5	18.8
1949 1st Quarter	47.9	2.9	32.0	—	—	82.8	—	13.5	96.3
2nd "	55.4	6.7	23.0	—	64.0	149.1	—	15.1	164.2
3rd "	50.6	9.6	29.1	1.5	26.4	117.2	—	8.6	125.8
4th "	47.2	13.8	11.6	18.4	20.0	111.0	—	4.1	115.1
1950 1st Quarter	58.8	9.4	8.1	14.8	25.0	116.1	—	7.1	123.2
2nd "	45.6	18.3	6.6	2.3	15.6	88.4	—	10.8	99.2
3rd "	51.5	33.7	23.3	16.0	6.6	131.1	—	8.7	139.8
4th "	54.8	37.9	15.2	3.1	9.9	120.9	—	24.6	145.5
1951 1st Quarter	56.4	53.7	7.3	0.6	9.2	127.2	—	20.3	147.5
2nd "	96.8	34.7	13.7	0.3	5.0	150.5	—	67.5	218.0
3rd "	148.2	35.7	8.3	0.9	4.7	197.8	4.9	29.3	232.0
4th "	166.6	34.8	2.4	0.1	38.0	241.9	25.1	47.6	314.6
1952 1st Quarter	96.8	46.7	11.1	0.4	5.3	160.3	67.5	37.6	265.4
2nd "	148.8	34.7	1.9	0.3	181.9	367.6	11.2	35.8	414.6
3rd "	114.8	25.9	0.6	0.2	35.0	176.5	—	82.1	258.6
4th "	267.9	54.0	38.0	18.7	196.0	574.6	—	103.8	678.4
1953 1st Quarter	218.0	81.9	15.3	13.0	424.0	752.2	0.6	93.5	846.3
2nd "	205.1	88.0	23.2	4.4	156.3	477.0	—	72.1	549.1
From beginning of July 1948 to end of June 1953	1,937.5	624.7	280.7	95.0	1,222.9	4,160.8	109.3	682.6	4,952.7

¹⁾ After elimination of certain large subscriptions, where the taking over of the loan ascertainably served only to provide cover for advances previously given, as in the case of DM 410 million of the Federal Railways loan, and DM 60 million of the 5¹/₂% loan of the Reconstruction Loan Corporation. — ²⁾ Not including convertible bonds.

on the other, rose from 8.1 per cent in the year 1952 to 13.4 per cent in the first half of this year. In the preceding years 1950 and 1951 the corresponding proportions were no more than 2.8 per cent and 3.8 per cent respectively. The total placings of securities, including the securities bought by public authorities, by the Social Insurance Institutions and the Unemployment Insurance Fund, and also by the insurance companies — which in Table 1 are included among the investment expenditure of the public budgetary authorities and in the investments of the insurance companies and social insurance institutions — amounted during the first half of this year to DM 1,400 million, which was only a little less than in the whole of last year. Details of this movement can be seen from Table 5. If the total placings of securities are taken in relation to the total of the statistically ascertained funds for financing purposes, one obtains a ratio of around 22 per cent in the first half of 1953, as compared with 16 per cent in 1952 and only 11 per cent in 1951.

The Public Authorities' Expenditure on Capital Investment and Granting of Long-term Loans continue at a high level

During the first half of this year the capital expenditure effected by the territorial authorities and the Equalisation of Burdens Fund out of their own resources, partly on their own capital projects and partly by way of loans or grants to private persons or firms engaging in such projects, amounted to about DM 2,540 million, which was somewhat more in absolute amount than in the corresponding period of the previous year. In terms of their ratio to the total provided for such purposes however, as has already been shown, they declined in a considerable degree. According to the available figures of expenditure on capital investment by the territorial authorities and the Equalisation of Burdens Fund, which figures however are partly based on estimates, some 27 per cent of the public budgetary resources provided for capital investment originate from

the Federal budget, about 34 per cent from the budgets of the Lands, and 21 per cent from those of municipalities. The remainder consists of amounts spent on capital investment by the Equalisation of Burdens Fund; these showed a substantial rise in the first half of this year as compared with the second half of 1952, when certain difficulties connected with the transition from the Immediate Assistance to the Equalisation of Burdens scheme led to delays in the provision of funds for investment purposes.

In the course of this movement nearly one-half of the funds provided by the territorial authorities out of ordinary budget revenues went into "social housing" projects, while in the case of the Equalisation of Burdens Fund, and of the Social Insurance Institutions including the Unemployment Insurance Fund, nearly the whole of the expenditure under this head went to finance private capital investments, not only in housing but also in the reconstruction of industrial and trading properties. It follows that during the last few years the sums spent by the public authorities on their own capital investments, which means in the main on the building of roads, bridges, schools, hospitals and other public installations, were very small, especially if regarded in relation to the high degree of destruction of public property, to the great increase in population, and to the growing density of traffic. This is the more so inasmuch as the figures shown in Table 1 relate only to the new capital investments of the public authorities, while the sums which were spent during the same periods on the replacement of capital assets were so small that they cannot have been anywhere near sufficient to maintain the existing total of such assets.

During the first half of 1953 the contributions which were made to the financing of capital investment by the *Social Insurance Institutions and the Unemployment Insurance Fund* amounted to DM 340 million. This was somewhat less than in the two preceding half-years, in which, according to more recent corrected figures, they reached totals of DM 375 million and DM 385 million respectively. Much the greatest part of these amounts represents the investment of surpluses of the Pension Insurance Funds and the Unemployment Insurance Fund, while a quite

small portion consists of those of the Health Insurance Institution, these surpluses being intended to form a cover fund in the case of the Pension Insurance and an emergency fund in that of the Unemployment Insurance. The figure in question comprises only the purchases of securities and the loans granted on mortgage and otherwise to private and public debtors, but not the amounts placed on time deposit, which were very substantial. In so far as these latter contributed towards financing capital investments within the country's economy, they are included in the item "Lendings by Banks at Medium and Long Term". During the last year and a half the investments of these insurance institutions as thus defined accounted for more than 80 per cent of their total contribution of funds for financing purposes, as shown in the table. The remainder consisted of certain items of budgetary expenditure which had the effect of increasing assets. Chief among these were the amounts spent by the Unemployment Insurance Fund on the so-called Immediate Programme of 1951, which amounts however were not paid out on any large scale until the middle of 1952. Much the largest part of the above-mentioned contribution by the Social Insurance Institutions and the Unemployment Insurance Fund to the financing of capital investment was provided by the Pension Insurance Funds.

*The Funds provided
for Financing Purposes
under Special Public Programmes
are now of only slight importance*

The loans for capital investment purposes which were granted under the Investment Assistance scheme, mainly to enterprises engaged in mining and in the production of coal, steel and power, together with the Counterpart Funds which were passed on, represented only about 9 per cent of the total funds provided at medium and long term for financing purposes as statistically recorded. The *Counterpart Funds* which were passed on declined in fact to DM 206 million, or 3.2 per cent of the total recorded amount of medium and long-term funds provided for financing purposes, whereas their proportion to the total in 1952 was 5.4 per cent, and in 1950 even exceeded 22 per cent.

Under the scheme for *Investment Assistance by Industry* loans were made available for the financing of capital investment to the extent of DM 387 million during the first half of 1953. The effect was that by the end of June this programme, which is calculated to produce DM 1,000 million, had been fulfilled to the extent of DM 783 million, or more than three-quarters. In the course of July and August the loans granted out of the Investment Assistance Fund rose to a total of DM 824 million, while the total of the monies which had accrued to that Fund up to the end of August was DM 827 million. The debtors in respect of the Investment

Assistance loans are now making a start with the contemplated change-over from the system of providing funds by a levy on industry to methods which are in accordance with free market principles, by offering their own bonds to their creditors. The first invitation to take such securities was sent out in June, and covered an amount of about DM 179 million. The securities were in the first place allotted to those parties entitled thereto whose liability to produce monies under the scheme does not exceed DM 3,000. The loans, the money for which was produced by means of the levy, are to be consolidated in progressive stages through further issues of securities by the debtors.

Statistical Section

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	34
2. Return of the Bank deutscher Länder	36
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	37
4. Notes and Coin in Circulation	37
5. Denominations of Notes and Coin in Circulation	37
II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements	
38	
III. Minimum Reserve Statistics	
38	
IV. Semi-Monthly Banking Statistics (480 Credit Institutions)	
39	
V. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Credit Institutions in the Area of the German Federal Republic	
a) Interim Returns:	
Area of the German Federal Republic	40
Groups of Banks	42
b) Deposits of Non-bank Customers, by Maturities	50
c) Deposits classified by Lands	50
d) Savings Deposits, and Turnover in Savings	51
2. Agricultural Credit Cooperatives in the Area of the German Federal Republic	51
3. Credit Institutions in West Berlin	52
4. Postal Cheque Offices and Postal Savings Bank	53
5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin	53
6. Institutions financing Instalment Buying in the Area of the German Federal Republic	54
VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System	
55	
VII. Volume of Credit	
1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	
56	
2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation and Berlin Central Bank	
56	
3. Short, Medium and Long-Term Lendings by Credit Institutions:	
a) Area of the German Federal Republic	57
b) Lands	58
c) West Berlin	60
d) Groups of Banks	62
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	66
5. Short, Medium and Long-Term Bank Lendings	66
6. The Use of Amounts released from Counterpart Funds	67
VIII. Notes and Coin in Circulation, and Bank Deposits	
68	
IX. Other Statistics regarding Money and Credit	
1. Security Prices in the Area of the German Federal Republic	
69	
2. Turnover on Stock Exchanges in the Area of the German Federal Republic	
69	
3. Interest Rates	
70	
4. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices	
74	
5. Offerings and Placings of Long-Term Bonds and Shares	
74	
6. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	
75	
X. Public Finances	
1. The Federal Government's New Indebtedness inside Western Germany	
76	
2. Cash Results of the Federal Budget	
76	
3. Budgetary Receipts and Expenditure of the Federal Government	
77	
4. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic	
78	
5. The Principal Items of the Lands' Indebtedness	
78	
6. Receipts and Expenditure of the Lands of the German Federal Republic	
79	
7. Yield of Federal Taxes and Taxes of the Lands	
80	
XI. Foreign Trade and Payments	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	
81	
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	
82	
3. The Cumulative Accounting Position of the E.P.U. Member Countries	
84	
4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"	
84	
5. Issue of Import and Payment Permits	
84	
XII. Production, Employment, Turnover and Prices	
1. Index of Industrial Production	
85	
2. Pit Coal: Production, Imports, and Exports	
86	
3. Iron and Steel Production	
86	
4. Labour Market	
86	
5. Retail Trade Turnover	
87	
6. Price Indices	
87	
XIII. Official Quotations for Foreign Currencies on the Frankfurt Exchange	
88	

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										
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November 30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953										
January 31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February 28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March 31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April 30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May 31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
August 7	983.3	5,529.4	329.8	9.0	1,679.2	6.7	2.0	4.7	130.4	124.7
August 15	987.7	5,603.4	323.3	8.7	1,580.9	6.7	2.0	4.7	93.7	88.3
August 23	987.7	5,655.7	343.6	7.2	1,637.2	6.7	2.0	4.7	93.8	90.2
August 31	1,035.5	5,719.5	325.1	6.2	1,950.9	134.7	130.5	4.2	109.4	91.2
September 7	1,037.9	5,764.0	335.1	7.6	1,910.5	133.3	129.6	3.7	123.7	117.8
September 15	1,082.4	5,819.6	304.3	9.2	1,862.9	58.3	54.6	3.7	183.3	160.8
September 23	1,084.3	5,776.9	331.5	6.1	1,970.6	8.7	5.0	3.7	205.2	176.9
September 30	1,086.6	5,781.4	359.5	5.6	2,165.5	19.7	16.0	3.7	163.8	132.4
October 7	1,128.7	5,877.2	357.8	6.7	2,127.4	27.6	23.9	3.7	161.2	149.9
October 15	1,128.7	5,953.9	358.7	4.9	1,937.4	10.8	7.1	3.7	172.8	159.2
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Total
		Total (columns 26, 27, 29, 36, and 37)	Amounts contained in Column 25 in respect of Public							
			Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
Total	including E.R.P. Special Account	Federal Government, and Federal Administrations		Counterpart Accounts of the Federal Government	Lands					
24	25	26	27	28	29	30	31	32		
1952										
August 31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953										
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
August 7	10,577.1	4,378.0	2,577.5	180.3	4.1	1,349.5	14.2	460.1	76.9	
August 15	10,301.1	3,924.0	2,187.9	147.2	4.0	1,375.6	23.3	489.1	133.5	
August 23	9,863.6	4,168.4	2,471.1	177.6	3.8	1,298.7	14.0	482.2	78.1	
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7	
September 7	10,743.7	4,300.6	2,681.1	136.8	3.8	1,232.4	13.9	464.0	67.8	
September 15	10,389.1	3,780.1	2,068.8	142.3	3.7	1,345.4	26.8	460.2	166.3	
September 23	9,890.1	4,400.3	2,772.0	149.7	3.7	1,226.7	11.2	460.6	60.9	
September 30	11,277.3	3,831.8	2,254.4	112.7	3.7	1,221.2	15.6	454.3	71.4	
October 7	10,831.6	4,326.5	2,784.0	105.4	3.7	1,190.5	10.6	451.6	50.4	
October 15	10,544.7	3,999.0	2,334.8	110.2	2.1	1,308.9	27.3	447.7	103.9	

¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Central Banking System to 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 Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	purchased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
180.1	—	0.7	179.4	185.3	7,086.3	6,258.5	205.5	183.1	115.3	56.9	—	350.8
181.7	—	—	181.7	201.8	6,410.2	5,588.3	199.6	183.1	125.6	56.5	—	356.8
183.6	—	—	183.6	163.1	6,100.7	5,280.6	197.8	183.1	137.1	50.8	—	357.5
199.3	—	8.8	190.5	162.3	6,507.2	5,687.6	197.3	183.1	105.2	50.0	128.2	362.7
213.6	—	16.2	197.4	156.0	6,551.0	5,733.0	195.7	183.1	108.8	53.9	—	373.6
191.4	—	—	191.4	130.3	5,659.4	4,858.3	178.8	183.1	120.3	75.4	—	377.1
203.5	—	—	203.5	127.6	5,668.4	4,867.4	178.7	183.1	134.7	51.8	—	371.7
196.5	—	5.4	191.1	128.5	6,279.3	5,468.7	188.3	183.1	99.2	44.9	—	377.1
203.3	—	5.8	197.5	129.3	6,229.2	5,423.9	182.9	183.1	105.3	77.5	—	373.4
200.1	—	—	200.1	129.3	5,728.3	4,924.4	181.6	183.1	112.1	73.7	—	376.8
Liabilities												
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of ICB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Of which:												
Communes and Associations of Communes	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4		
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6		
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7		
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1		
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0		
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6		
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1		
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4		
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8		
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6		
4.5	82.3	711.5	229.2	41.5	227.1	285.0	794.7	66.3	497.4	16,825.6		
17.3	30.5	681.9	173.4	39.9	215.2	285.0	794.7	94.7	505.4	16,120.1		
6.4	31.9	686.1	173.4	47.6	220.1	285.0	794.6	76.1	500.0	15,907.8		
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3		
4.8	28.6	653.3	182.4	67.9	224.3	285.0	794.6	104.1	499.8	16,952.1		
5.9	29.2	657.0	159.3	64.3	225.8	285.0	794.6	176.2	406.2	16,057.0		
6.6	39.7	647.7	177.9	74.0	244.4	285.0	794.6	114.9	394.8	16,124.1		
9.1	31.9	638.9	164.3	79.2	257.6	285.0	794.6	45.6	398.8	16,890.7		
4.2	36.2	637.5	166.4	80.2	268.6	285.0	794.6	80.9	400.5	16,987.7		
5.7	79.9	644.4	173.7	71.4	243.1	285.0	794.6	101.9	402.3	16,370.6		

Up to 15 September 1953, controlled by High Commission. — ²⁾ After deduction of the Equalisation Claims temporarily sold by the

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 Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 28	774.8	4,149.5	318.4	17.7	51.3	2,234.4	82.5	123.3	516.7	224.1	196.0	3,398.0	622.3	183.1	167.3
Mar. 31	774.8	4,267.4	315.3	78.1	37.1	2,053.7	35.7	115.1	506.6	203.1	196.0	3,664.3	622.3	183.1	168.8
Apr. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 31	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 7	983.3	5,529.3	329.8	9.0	56.8	1,270.4	—	115.3	169.5	179.3	132.7	3,959.5	622.3	183.1	184.6
Aug. 15	987.7	5,603.4	323.3	8.7	56.3	1,172.0	—	125.6	174.6	181.7	149.2	3,421.8	622.3	183.1	190.3
Aug. 23	987.7	5,655.7	343.6	7.2	50.7	1,132.8	—	137.1	133.3	183.5	110.5	3,110.7	622.3	183.1	191.5
Aug. 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4
Sep. 7	1,037.9	5,764.0	335.1	7.6	53.8	1,326.1	124.6	108.8	151.1	197.4	103.1	3,420.7	622.3	183.1	199.9
Sep. 15	1,082.4	5,819.6	304.3	9.2	75.3	1,343.8	49.6	120.3	213.9	191.4	77.3	2,710.3	622.3	183.1	200.5
Sep. 23	1,084.3	5,776.9	331.5	6.1	51.6	1,341.1	—	134.7	96.0	203.5	74.5	2,739.1	622.3	183.1	202.6
Sep. 30	1,086.6	5,781.4	359.5	5.6	44.7	1,534.4	11.0	99.2	341.3	191.1	74.8	3,217.3	622.3	183.1	196.6
Oct. 7	1,128.7	5,877.2	357.8	6.7	77.3	1,492.0	23.9	105.3	111.2	197.5	75.5	3,186.7	622.3	183.1	199.0
Oct. 15	1,128.7	5,953.9	358.7	4.9	73.5	1,337.2	7.1	112.1	147.0	200.1	75.5	2,718.8	622.3	183.1	199.2

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others					
				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	
1952												
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953												
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1
Feb. 28	10,569.6	1,480.5	170.8	517.2	8.8	543.6	240.1	210.5	548.8	100.0	150.0	13,059.4
Mar. 31	10,611.2	1,608.4	200.7	503.3	140.6	491.8	272.0	205.3	546.5	100.0	150.0	13,221.4
Apr. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8
May 31	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4
Aug. 7	10,577.1	2,042.4	680.3	460.1	82.7	588.0	231.3	227.1	588.3	100.0	190.0	13,724.9
Aug. 15	10,301.1	1,803.5	551.0	489.1	26.8	566.7	169.9	215.2	590.2	100.0	190.0	13,200.0
Aug. 23	9,863.6	1,885.5	607.8	482.2	28.0	565.0	202.5	220.1	590.5	100.0	190.0	12,849.7
Aug. 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3
Sep. 7	10,743.7	1,788.5	568.8	464.0	25.2	558.0	172.5	224.3	589.0	100.0	190.0	13,635.5
Sep. 15	10,389.1	1,603.6	373.2	460.2	20.9	570.8	178.5	225.8	494.8	100.0	190.0	13,003.3
Sep. 23	9,890.1	1,937.2	704.0	460.6	30.6	564.0	178.0	244.3	485.7	100.0	190.0	12,847.3
Sep. 30	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9
Oct. 7	10,831.6	1,766.4	596.6	451.6	26.4	559.1	132.7	268.6	487.6	100.0	190.0	13,644.2
Oct. 15	10,544.7	1,554.9	327.3	447.7	75.9	553.3	150.7	243.1	489.4	100.0	190.0	13,122.1

*) 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⁾ Up to 15 September 1953, controlled by High Commission.

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

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	49.5	42.9	10.0	28.5	33.2	18.0	0.0	10.8	9.5	202.4	112.7
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	—	0.0	0.1	0.1
Inland Bills of Exchange	1.0	1.4	23.8	101.7	162.2	13.9	323.4	3.8	0.0	631.2	26.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	5.0	0.0	3.7	8.7	6.3
Securities	10.6	13.2	3.8	—	—	3.9	13.9	2.1	6.2	53.7	—
Equalisation Claims	417.0	497.1	49.1	157.0	170.6	221.0	658.5	127.1	142.3	2,439.7	156.3
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(384.9)	(449.4)	(40.8)	(142.6)	(153.2)	(215.3)	(631.2)	(118.6)	(122.0)	(2,258.0)	(—)
Purchased ³⁾	(32.1)	(47.7)	(8.3)	(14.4)	(17.4)	(5.7)	(27.3)	(8.5)	(20.3)	(181.7)	(156.3)
Advances on Security	33.3	13.3	1.1	19.7	30.3	18.5	17.3	23.0	7.4	163.9	1.6
Of which:											
against Equalisation Claims	(32.9)	(12.5)	(1.1)	(3.2)	(29.7)	(18.1)	(4.8)	(22.8)	(7.3)	(132.4)	(1.6)
Cash Advances	5.4	—	—	—	—	—	—	0.0	—	5.4	—
Of which:											
to Government of Land to Other Public Authorities	(5.4)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(5.4)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets ³⁾	12.7	10.9	2.7	18.5	34.5	16.8	66.6	10.9	6.9	180.5	22.9
Total of Assets	546.1	598.8	95.4	334.0	447.5	313.6	1,112.7	183.5	183.8	3,815.4	326.6
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	54.0	62.2	11.2	45.5	36.2	39.5	101.4	22.6	25.7	398.3	8.6
Deposits	417.9	357.8	48.2	182.8	362.7	220.2	851.3	133.5	78.8	2,653.2	155.5
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(346.6)	(333.0)	(39.5)	(161.8)	(294.1)	(196.9)	(693.3)	(94.5)	(67.7)	(2,227.4)	(64.0)
Credit Institutions in other German Lands	(13.0)	(0.4)	(2.2)	(2.5)	(0.7)	(1.3)	(0.2)	(1.1)	(3.1)	(24.5)	(0.0)
Public Administrations	(6.7)	(9.7)	(3.5)	(4.2)	(14.4)	(8.2)	(42.2)	(7.5)	(4.3)	(100.7)	(86.7)
Agencies of Occupying Powers	(31.6)	(0.1)	(0.0)	(3.0)	(14.7)	(0.2)	(9.3)	(20.2)	(0.0)	(79.1)	(2.1)
Other Depositors in Germany	(19.7)	(14.1)	(3.0)	(10.2)	(14.1)	(13.1)	(69.0)	(7.6)	(3.7)	(154.5)	(2.7)
Foreign Depositors	(0.3)	(0.5)	(—)	(1.1)	(24.7)	(0.5)	(37.3)	(2.6)	(0.0)	(67.0)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.2
Liabilities towards B.d.L. in respect of Advances on Security	17.9	122.9	21.5	68.1	—	—	48.1	—	62.8	341.3	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	20.1	—	—	20.1	—
Other Liabilities	6.3	5.9	4.5	27.6	18.6	13.9	26.8	7.4	6.5	117.5	7.3
Total of Liabilities	546.1	598.8	95.4	334.0	447.5	313.6	1,112.7	183.5	183.8	3,815.4	326.6
Endorsement Liabilities on Rediscounted Bills	313.9	281.9	35.7	246.6	44.2	188.8	199.6	140.0	116.7	1,567.4	17.6

¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures. — ²⁾ In the case of Berlin, including E.R.P. Special Account at B.d.L. — ³⁾ After deduction of the equalisation claims sold to public authorities for the employment of monies. — ⁴⁾ 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 ²⁾	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953			
Jan. 31	9,740	754	11,096
Feb. 28	9,950	765	11,335
Mar. 31	9,984	785	11,396
Apr. 30	10,139	800	11,573
May 31	10,122	819	11,576
June 30	10,193	828	11,659
July 31	10,395	842	11,882
Aug. 7	9,951	834	11,411
15	9,675	824	11,125
23	9,269	814	10,677
31	10,474	847	11,971
Sep. 7	10,128	844	11,588
15	9,777	835	11,224
23	9,301	823	10,713
30	10,631	859	12,136
Oct. 7	10,211	856	11,687
15	9,939	849	11,304

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

5. Denominations of Notes and Coin in Circulation as at 30 September 1953¹⁾

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,277	92.9	Total of Divisional Coin	859	7.1
of which: DM 100.—	2,364	19.4	of which: DM 5.—	344	2.9
" 50.—	5,567	45.8	" 2.—	135	1.1
" 20.—	2,380	19.6	" 1.—	207	1.7
" 10.—	795	6.6	" 0.50	76	0.6
" 5.—	143	1.2	" 0.10	64	0.5
" 2.—	9	0.1	" 0.05	21	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 ²⁾	10	0.1	" 0.01	10	0.1
			Bank Notes and Divisional Coin	12,136	100.0

¹⁾ 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
	‰			
1948 July 1	5	6	1	2
1949 May 27	4 ^{1/2}	5 ^{1/2}		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
Aug. 21	4 ^{1/2}	5 ^{1/2}	1 ^{1/2}	2 ^{1/2} ³⁾
1953 Jan. 8	4	5	1	2
June 11	3 ^{1/2}	4 ^{1/2}	1 ^{1/2}	1 ^{1/2}

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

Reserve Requirements

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

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951				1952				1953			
	Sep.	Sep.	Aug.	Sep.	Sep.	Sep.	Aug.	Sep.	Sep.	Sep.	Aug.	Sep.
	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	8,070.2	10,420.4	12,764.7	12,929.0	930.9	943.0	1,057.3	1,068.2	11.5	9.0	8.3	8.3
a) Successor Institutions to former Large Banks	(4,796.6)	(6,013.4)	(7,401.9)	(7,497.4)	(568.2)	(567.1)	(635.1)	(640.6)	(11.8)	(9.4)	(8.6)	(8.5)
b) State, Regional and Local Banks	(2,505.2)	(3,431.2)	(4,218.4)	(4,266.4)	(274.8)	(295.2)	(332.1)	(335.9)	(11.0)	(8.6)	(7.9)	(7.9)
c) Private Bankers	(768.4)	(975.8)	(1,144.4)	(1,165.2)	(87.9)	(80.7)	(90.1)	(91.7)	(11.4)	(8.3)	(7.9)	(7.9)
2. Central Giro Institutions	1,637.8	1,762.0	2,817.1	2,714.6	166.2	153.4	232.2	222.3	10.1	8.7	8.2	8.2
3. Savings Banks	6,670.6	8,937.7	11,407.1	11,770.1	569.9	583.8	690.4	711.9	8.5	6.5	6.1	6.0
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,348.9	1,691.0	2,071.5	2,123.9	110.8	101.9	118.8	122.1	8.2	6.0	5.7	5.7
5. Central Institutions of Industrial Credit Cooperatives	35.5	51.8	87.9	72.2	3.5	3.9	6.0	5.0	9.9	7.5	6.8	6.9
6. Industrial Credit Cooperatives	1,057.4	1,366.1	1,726.5	1,777.2	106.5	96.6	113.5	116.4	10.1	7.1	6.6	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,194.7	1,521.1	2,266.5	2,210.4	146.9	142.5	194.0	189.2	12.3	9.4	8.6	8.6
Total of all Groups of Banks	20,015.1	25,750.1	33,141.3	33,597.4	2,034.7	2,025.1	2,412.2	2,435.1	10.2	7.9	7.3	7.2
	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	29.0	24.7	26.9	22.6	3.1	2.6	2.5	2.1	53.5	46.7	44.0	42.6
a) Successor Institutions to former Large Banks	(12.9)	(6.9)	(7.9)	(5.9)	(2.3)	(1.2)	(1.2)	(0.9)	(23.8)	(13.1)	(12.9)	(11.1)
b) State, Regional and Local Banks	(9.8)	(12.7)	(13.8)	(11.9)	(3.6)	(4.3)	(4.2)	(3.5)	(18.1)	(24.0)	(22.6)	(22.5)
c) Private Bankers	(6.3)	(5.1)	(5.2)	(4.8)	(7.2)	(6.3)	(5.8)	(5.2)	(11.6)	(9.6)	(8.5)	(9.0)
2. Central Giro Institutions	6.5	5.9	6.2	4.2	3.9	3.8	2.7	1.9	12.0	11.2	10.1	7.9
3. Savings Banks	7.2	9.1	11.2	8.4	1.3	1.6	1.6	1.2	13.3	17.2	18.3	15.9
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.6	3.2	2.6	2.7	1.4	3.1	2.2	2.2	2.9	6.0	4.3	5.1
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.2	0.4	0.2	8.6	5.1	6.7	4.0	0.6	0.4	0.7	0.4
6. Industrial Credit Cooperatives	3.7	4.7	5.2	4.4	3.5	4.9	4.6	3.8	6.8	8.9	8.5	8.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.9	5.1	8.6	10.5	4.0	3.6	4.4	5.5	10.9	9.6	14.1	19.8
Total of all Groups of Banks	54.2	52.9	61.1	53.0	2.7	2.6	2.5	2.2	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.9 million in September 1953 as compared with DM 2.0 million in August 1953.

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

Volume of Credit, and Deposits*

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1952													
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6
1953													
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1
Feb. 28	13,994.2	7,412.1	944.1	6,582.1	13,105.9	7,318.9	944.1	5,787.0	888.3	93.2	769.0	26.1	2,029.7
Mar. 31	14,011.7	7,299.7	860.8	6,712.0	13,156.1	7,198.7	860.8	5,957.4	855.6	101.0	724.5	30.1	2,167.9
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4
May 31	14,291.9	7,342.9	775.5	6,949.0	13,254.0	7,256.5	775.5	5,997.5	1,037.9	86.4	910.6	40.9	2,202.6
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 15	14,709.6	7,532.3	714.5	7,177.3	13,456.6	7,444.1	714.5	6,012.5	1,253.0	88.2	1,121.9	42.9	2,212.4
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6
Sep. 15	14,994.4	7,890.9	759.2	7,103.5	13,690.9	7,801.3	759.2	5,889.6	1,303.5	89.6	1,176.3	37.6	2,141.5
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1
Oct. 15	14,956.4	8,087.6	800.1	6,868.8	13,828.3	7,977.0	800.1	5,851.3	1,128.1	110.6	981.4	36.1	2,105.4

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

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					
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 31	17,997.9	9,925.2	3,999.7	4,073.0	4,052.9
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 31	18,660.2	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 15	21,054.0	11,013.9	5,149.9	4,890.2	5,028.2
Aug. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 15	21,199.9	10,939.8	5,238.5	5,021.6	4,903.4
Sep. 30	21,319.0	11,159.1	5,087.1	5,072.8	4,985.9
Oct. 15	21,536.9	11,299.8	5,075.4	5,161.7	4,923.0

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

V. Monthly Banking Statistics

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

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets ¹⁵⁾	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
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	3,830.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	48,512.3	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	50,670.3	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
1953															
Jan.	3,684 ¹⁶⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,694	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁷⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,677	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,677	59,866.2	2,746.7	2,288.4	69.2	5,723.8	3,503.0	103.4	3.2	424.1	7,030.1	6,567.4	102.8	1,225.9	2,016.7
Sep. ¹⁸⁾														1,181.2	2,062.0

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 available of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
			Total	Of which: Business and Private Customers		Public Authorities								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
July	3,719	44,198.9	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	45,376.3	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ¹⁴⁾	46,188.0	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	47,315.5	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	48,512.3	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	50,670.3	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
1953														
Jan.	3,684 ¹⁶⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,694	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁷⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,677	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,677	59,866.2	36,420.2	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,919.3	2,356.2	856.3	49.3
Sep. ¹⁸⁾														

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ The figures showing the holdings of Equalisation period. — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rency Reform. — ⁵⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ⁶⁾ 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. — ⁷⁾ Including, in some items, a statistical increase due to the progress made in establishing conversion accounts

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

Types and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transitory Credits (on Trust basis only) ¹⁵⁾	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1952
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	1,968.4	204.8	674.1	1,311.7	July
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,054.1	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁴⁾	Aug. 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
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Jan.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	Feb.
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	March
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	April
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	May ¹⁷⁾
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	June
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	July
803.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Aug. Sep. ¹⁸⁾

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only) ¹⁵⁾	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52) ¹⁵⁾	Public Authorities ¹⁵⁾	Others					
															45	46	47	48	49	50	51	52	53	54	55	56	57	58
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	1952	
587.6	2,609.3	5,412.1	1,968.4	1,674.4	303.8	3,631.2	2,241.0	1,869.1	3,467.5	379.4	2,311.8	70.2	3,998.3	July	
573.6 ¹⁴⁾	2,665.9	5,596.6	2,054.1	1,881.0 ¹⁴⁾	303.8	3,501.9 ¹⁴⁾	2,301.1	1,922.3	3,579.8	444.8	2,391.3	61.4	4,106.6	Aug. 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	
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	Jan.	
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	Feb.	
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	March	
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	April	
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	May ¹⁷⁾	
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	June	
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	July	
.	3,974.7	Aug. Sep. ¹⁸⁾

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted 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- (increase in the balance sheet total: DM 45 million). — ¹⁸⁾ Provisional figures.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve			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 5)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	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	
All Banks															
1953															
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ⁶⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,677	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,677	59,866.2	2,746.7	2,288.4	69.2	5,723.8	3,503.0	103.4	3.2	424.1	7,030.1	6,567.4	102.8	1,225.9	2,016.7
Commercial Banks +)															
April	302	19,295.0	967.6	832.0	26.9	1,315.1	1,183.4	56.3	0.9	244.1	4,223.4	4,021.7	50.5	111.4	818.9
May	301	19,697.2	1,104.9	959.1	29.0	1,304.4	1,149.1	47.4	4.0	247.7	4,224.2	4,010.1	46.6	142.3	920.5
June	298	19,595.1	1,129.6	982.1	25.6	1,206.4	1,058.2	58.1	6.7	258.6	4,168.9	3,929.5	47.8	154.6	896.0
July	298	20,078.8	1,079.4	925.1	24.9	1,255.4	1,118.0	82.2	5.7	268.9	4,494.0	4,233.6	54.4	176.7	982.3
Aug.	298	20,290.5	1,258.3	1,105.7	26.1	1,198.5	1,059.2	92.7	2.9	275.1	4,294.0	4,026.5	49.2	197.3	1,015.1
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
April	38	5,135.5	22.7	22.0	0.5	676.5	395.5	—	0.0	0.2	3.5	3.3	—	41.8	87.6
May	38	5,256.1	16.5	15.9	0.6	687.0	368.4	—	0.0	0.6	3.4	3.2	—	39.9	96.3
June	37	5,292.0	16.7	15.9	0.8	656.1	342.5	—	0.0	0.2	0.3	0.2	—	44.6	110.2
July	37	5,338.9	10.1	9.5	0.5	609.8	304.3	—	0.0	0.0	0.3	0.2	—	42.7	121.2
Aug.	37	5,449.4	11.8	11.2	0.5	575.6	274.1	—	0.0	0.0	0.3	0.3	—	34.6	135.4
Central Giro Institutions															
April	15	7,498.3	208.7	200.0	6.4	786.5	385.2	3.5	0.1	29.8	1,229.6	1,192.7	18.8	611.7	235.6
May	15	7,855.8	184.0	173.8	5.3	929.5	497.4	3.4	0.6	24.1	1,221.2	1,181.2	19.9	671.5	279.8
June	14	8,220.4	186.4	176.9	2.7	952.6	466.7	1.5	1.3	31.5	1,225.3	1,156.4	19.5	769.0	294.8
July	14	8,400.5	278.5	268.9	4.5	944.5	438.1	1.2	0.1	25.4	1,237.0	1,177.5	27.7	802.0	288.2
Aug.	14	8,507.7	193.4	183.4	6.3	1,003.5	481.0	1.1	0.1	24.6	1,245.3	1,183.4	32.1	892.9	312.0
Savings Banks															
April	871	13,349.4	778.6	591.3	17.6	1,557.8	664.7	0.0	0.5	57.2	696.4	646.4	8.0	100.4	320.3
May	871	13,756.0	850.7	643.3	19.4	1,673.7	711.2	0.0	0.1	55.7	708.3	658.0	8.1	97.1	324.9
June	871	13,991.0	889.1	672.6	19.3	1,608.4	591.4	0.0	2.0	57.5	720.8	669.9	7.1	92.9	340.2
July	870	14,203.8	829.0	627.9	16.5	1,649.2	633.1	0.0	0.1	61.2	726.0	675.6	6.1	92.4	375.7
Aug.	870	14,685.6	883.6	671.7	19.3	1,873.4	807.8	0.1	0.1	62.9	748.4	695.8	6.3	76.2	404.7
Central Institutions of Credit Cooperatives 6)															
April	24	1,239.0	79.9	75.6	2.1	43.1	41.8	0.1	0.2	17.8	206.6	156.5	11.5	1.2	19.1
May	24	1,237.1	75.1	70.2	2.2	37.5	35.7	0.0	0.1	18.0	223.5	174.2	11.5	2.5	20.0
June	24	1,221.4	64.9	59.7	2.6	33.5	31.7	0.1	0.1	19.1	200.3	153.3	10.8	1.3	24.9
July	24	1,286.6	64.4	59.4	3.5	53.8	52.0	0.0	0.1	19.7	211.9	170.1	10.8	1.3	24.2
Aug.	24	1,294.2	74.4	69.5	2.6	44.5	42.2	0.0	0.0	20.8	193.4	148.9	9.3	0.3	26.3
Credit Cooperatives 6)															
April	2,369	3,681.0	189.3	127.5	13.5	317.0	295.2	0.0	0.0	36.2	214.6	186.7	0.1	2.8	25.1
May	2,369	3,763.5	203.4	138.6	13.7	324.6	298.9	0.0	0.1	32.8	229.5	201.2	0.1	2.8	25.1
June	2,370	3,839.0	220.3	149.6	15.3	313.6	287.9	0.0	0.0	32.5	224.2	197.7	0.1	2.8	25.5
July	2,369	3,965.1	217.1	147.3	12.6	373.9	349.4	0.0	0.0	34.6	234.2	205.9	0.1	2.5	30.8
Aug.	2,369	4,045.5	239.2	164.2	13.1	383.4	362.5	0.0	0.0	36.4	244.8	215.7	0.1	2.1	31.8
Other Credit Institutions															
April	37	604.5	14.9	13.7	0.2	100.7	94.9	2.1	0.0	0.8	52.6	49.2	1.5	1.3	28.4
May	37	653.3	13.6	12.1	0.5	126.8	121.0	3.2	—	1.0	51.8	48.2	1.6	0.3	29.5
June	37	686.6	15.2	13.7	0.3	136.8	104.9	4.8	0.0	0.9	52.0	50.3	—	0.4	29.8
July	37	715.2	16.0	14.6	0.4	155.5	111.4	5.0	0.0	0.7	51.7	50.1	—	0.4	29.9
Aug.	37	724.1	17.8	16.4	0.4	146.2	90.3	8.3	—	1.1	49.5	48.4	0.0	0.4	28.1
Supra-Regional Institutions with Special Functions															
April	28	4,308.3	31.0	29.5	0.6	490.0	413.0	0.3	0.1	1.7	208.9	202.5	6.1	22.5	55.7
May ⁶⁾	28	4,495.2	56.7	55.3	1.0	533.4	418.2	0.2	0.3	2.4	257.6	250.4	6.7	21.8	56.4
June	28	4,585.1	62.0	59.9	1.4	554.9	444.4	0.5	0.3	1.7	281.4	277.2	4.2	22.2	59.8
July	28	4,895.5	53.5	52.3	0.6	533.9	419.3	0.3	0.2	2.4	334.8	327.7	6.9	22.2	59.4
Aug.	28	4,869.2	68.2	66.3	0.8	498.5	385.8	1.3	0.0	3.2	254.4	248.4	5.8	22.1	63.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Cash, and balances showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — 3) Short and medium-respect of branches located outside the Land. — 4) Including, in some items, a statistical increase due to the progress made in establishing conversion Regional and Local Banks", and "Private Bankers", see table overleaf. — 5) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

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
		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 Commercial Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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 1953
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	May ⁹⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	Aug.
Commercial Banks +)															
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
257.9	17.8	1,403.7	.	7,356.7	7,010.0	57.1	289.6	1,724.6	521.7	47.5	274.4	133.1	348.6	413.9	May
266.3	15.6	1,406.1	1,458.9	7,370.2	6,986.5	80.0	303.7	1,778.4	540.4	58.5	285.0	134.8	352.3	348.2	June
280.8	10.6	1,403.2	.	7,327.7	6,952.6	75.1	300.0	1,849.6	551.9	65.4	287.9	135.6	359.7	335.0	July
291.7	16.9	1,402.6	.	7,470.5	7,065.5	81.6	323.4	1,901.1	569.7	61.7	293.2	137.6	360.8	347.8	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
89.2	35.4	308.5	.	75.9	29.6	4.7	41.6	3,559.6	2,968.2	502.7	332.1	3.5	28.9	67.9	May
100.1	33.9	310.5	405.0	81.9	33.4	3.9	44.6	3,604.1	3,024.9	488.5	337.9	3.4	24.0	67.4	June
108.9	37.4	314.6	.	81.3	33.9	3.3	44.1	3,751.7	3,134.1	519.8	269.9	2.6	23.1	73.7	July
124.2	36.8	317.0	.	73.2	38.9	9.1	25.2	3,885.0	3,243.9	531.0	274.6	2.7	23.6	78.3	Aug.
Central Giro Institutions															
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
178.5	10.0	235.0	.	1,371.6	701.9	307.4	362.3	2,467.6	650.3	1,350.0	305.8	10.7	30.6	105.1	May
189.9	10.3	235.9	238.6	1,436.2	698.6	315.9	421.7	2,588.5	665.5	1,432.6	310.9	11.0	36.3	126.2	June
195.0	10.6	236.5	.	1,423.7	716.8	322.0	384.9	2,659.8	679.1	1,485.0	313.6	11.2	36.9	126.8	July
211.4	11.3	237.4	.	1,354.5	728.8	325.3	300.4	2,766.6	705.3	1,553.9	318.4	11.2	37.6	91.5	Aug.
Savings Banks															
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
79.5	—	2,694.6	.	2,954.9	2,810.1	118.4	26.4	3,201.5	2,141.5	502.0	440.3	32.7	282.9	419.2	May
80.4	—	2,690.5	2,759.6	3,053.5	2,898.2	126.7	28.6	3,315.2	2,214.6	509.3	449.9	33.4	287.3	431.0	June
77.9	—	2,685.4	.	3,093.1	2,935.4	132.3	25.4	3,436.2	2,293.8	532.9	467.7	33.4	292.1	445.8	July
81.6	—	2,685.4	.	3,133.6	2,978.9	128.6	26.1	3,552.3	2,373.7	553.8	485.1	33.6	299.7	427.2	Aug.
Central Institutions of Credit Cooperatives¹⁰⁾															
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
9.8	—	62.7	.	544.0	188.2	—	355.8	158.8	21.8	1.9	6.1	6.3	20.4	59.9	May
8.0	—	62.7	56.8	554.2	177.5	—	376.7	162.9	22.7	2.1	8.4	6.4	21.1	58.9	June
7.7	—	62.7	.	565.2	197.7	—	367.5	171.6	23.5	2.7	8.4	6.4	21.3	72.1	July
12.3	—	62.7	.	582.7	242.1	—	340.6	177.4	24.9	3.2	8.9	6.4	21.7	72.1	Aug.
Credit Cooperatives¹⁰⁾															
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
5.7	—	743.8	.	1,635.0	1,622.8	4.2	8.0	198.6	65.1	7.8	108.0	27.0	100.7	118.4	May
5.9	—	743.8	765.3	1,690.4	1,675.8	5.0	9.6	206.5	68.2	8.1	111.0	27.1	102.2	123.8	June
8.7	—	743.1	.	1,723.7	1,709.3	5.3	9.1	217.4	73.4	8.5	114.0	27.4	104.9	128.9	July
9.0	—	743.8	.	1,733.0	1,719.2	5.7	8.1	225.5	76.9	8.8	117.4	27.5	107.3	140.2	Aug.
Other Credit Institutions															
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
8.4	—	29.1	.	240.4	194.4	2.0	44.0	71.1	7.6	0.1	4.6	19.3	17.6	44.5	May
8.6	—	26.3	30.4	257.2	213.4	2.0	41.8	73.2	7.9	0.1	4.7	19.8	17.6	47.6	June
8.8	—	25.9	.	265.7	219.8	3.3	42.6	77.2	9.3	0.1	4.8	20.6	17.8	43.6	July
9.2	—	26.0	.	273.1	225.9	3.0	44.2	80.0	9.9	0.1	4.7	20.6	17.9	50.0	Aug.
Supra-Regional Institutions with Special Functions															
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
39.6	5.2	282.7	.	690.7	247.0	132.0	311.7	1,361.7	723.9	185.3	1,022.9	50.3	11.3	140.6	May ⁹⁾
41.1	6.9	283.6	288.0	669.1	273.1	74.1	321.9	1,373.8	726.4	185.4	1,058.3	50.3	11.6	147.3	June
40.7	6.3	282.7	.	880.6	278.3	73.1	529.2	1,411.9	754.3	186.6	1,094.2	51.3	12.4	148.8	July
45.4	5.4	283.0	.	699.8	270.4	81.5	347.9	1,612.1	790.2	189.7	1,142.1	51.3	12.5	151.2	Aug.

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
April	9	10,419.5	582.9	513.8	13.6	574.4	549.3	35.0	0.4	165.8	2,662.7	2,557.5	11.1	40.6	447.9
May	9	10,682.6	613.9	540.3	14.2	611.8	585.0	31.5	3.2	181.3	2,673.6	2,559.1	9.0	60.8	525.9
June	9	10,552.0	665.7	588.2	11.8	489.7	459.2	34.0	5.3	185.1	2,663.7	2,522.9	13.7	60.3	492.6
July	9	10,829.8	624.1	543.1	12.7	559.8	530.1	46.0	5.1	196.1	2,861.1	2,708.3	13.2	75.9	537.8
Aug.	9	10,989.0	743.6	664.4	13.1	525.1	484.4	51.8	2.4	202.2	2,769.1	2,609.0	12.5	99.4	550.9
State, Regional and Local Banks															
April	80	6,871.9	296.1	242.3	11.0	618.5	516.4	10.2	0.4	63.0	1,173.7	1,097.7	31.6	67.6	257.6
May	80	6,975.4	391.0	331.2	12.2	572.3	450.2	8.4	0.7	52.7	1,173.0	1,092.7	31.3	77.0	278.8
June	80	7,028.2	353.6	296.6	11.0	600.6	488.1	10.7	1.2	56.7	1,146.4	1,066.8	29.3	89.8	287.1
July	80	7,181.2	344.9	284.7	9.6	582.3	481.8	14.9	0.4	57.2	1,242.3	1,157.2	33.3	95.1	322.3
Aug.	80	7,219.3	401.3	341.2	10.4	550.4	459.9	15.7	0.4	57.0	1,171.3	1,087.5	30.8	92.2	327.6
Private Bankers															
April	213	2,003.6	88.6	75.9	2.3	122.2	117.7	11.1	0.1	15.3	387.0	366.5	7.8	3.2	113.4
May	212	2,039.2	100.0	87.6	2.6	120.3	113.9	7.5	0.1	13.7	377.6	358.3	6.3	4.5	115.8
June	209	2,014.9	110.3	97.3	2.8	116.1	110.9	13.4	0.2	16.8	358.9	339.9	4.8	4.5	116.3
July	209	2,067.8	110.4	97.3	2.6	113.3	106.1	21.3	0.2	15.6	390.6	368.1	7.9	5.7	122.2
Aug.	209	2,082.2	113.4	100.1	2.6	123.0	114.9	25.2	0.1	15.9	353.6	330.0	5.9	5.7	136.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
April	8	402.9	5.2	4.7	0.8	24.2	22.9	0.1	0.1	12.7	103.4	56.5	9.4	1.2	8.0
May	8	406.7	3.9	3.2	0.8	29.1	27.3	0.0	0.1	12.7	101.5	56.5	9.2	2.5	8.7
June	8	407.5	7.8	7.1	0.7	22.0	20.2	0.1	0.1	13.4	90.4	49.6	8.0	1.3	10.3
July	8	428.9	9.2	8.5	1.8	27.1	25.3	0.0	0.1	12.5	96.3	58.5	7.5	1.3	10.2
Aug.	8	404.9	8.0	7.3	1.0	26.6	24.3	0.0	0.0	14.2	85.2	51.2	6.2	0.3	12.6
Industrial Credit Cooperatives															
April	739	2,309.6	136.5	99.9	7.5	197.3	175.5	0.0	0.0	24.4	167.0	143.2	0.0	2.8	20.0
May	739	2,369.6	149.3	111.3	6.9	203.8	178.1	0.0	0.1	22.2	179.5	155.3	—	2.8	20.0
June	740	2,416.5	160.6	119.0	9.9	194.4	168.7	0.0	0.0	21.3	173.0	150.4	—	2.8	20.3
July	738	2,515.7	160.5	118.7	6.9	247.1	222.6	0.0	0.0	23.1	183.1	158.7	0.0	2.5	25.3
Aug.	738	2,558.4	177.2	133.1	7.1	236.4	215.5	0.0	0.0	24.2	192.1	166.8	—	2.1	26.4
Central Institutions of Agricultural Credit Cooperatives															
April	16	836.1	74.7	70.9	1.3	18.9	18.9	—	0.1	5.1	103.2	100.0	2.1	—	11.1
May	16	830.4	71.2	67.0	1.4	8.4	8.4	—	0.0	5.3	122.0	117.7	2.3	—	11.3
June	16	813.9	57.1	52.6	1.9	11.5	11.5	—	0.0	5.7	109.9	103.7	2.8	—	14.6
July	16	857.7	55.2	50.9	1.7	26.7	26.7	—	0.0	7.2	115.6	111.6	3.3	—	14.0
Aug.	16	889.3	66.4	62.2	1.6	17.9	17.9	0.0	0.0	6.6	108.2	97.7	3.1	—	13.7
Agricultural Credit Cooperatives (larger institutions only) 9)															
April	1,630	1,371.4	52.8	27.6	6.0	119.7	119.7	—	—	11.8	47.6	43.5	0.1	—	5.1
May	1,630	1,393.9	54.1	27.3	6.8	120.8	120.8	—	—	10.6	50.0	45.9	0.1	—	5.1
June	1,630	1,422.5	59.7	30.6	5.4	119.2	119.2	—	—	11.2	51.2	47.3	0.1	—	5.2
July	1,631	1,449.4	56.6	28.6	5.7	126.8	126.8	—	—	11.5	51.1	47.2	0.1	—	5.5
Aug.	1,631	1,487.1	62.0	31.1	6.0	147.0	147.0	—	—	12.2	52.7	48.9	0.1	—	5.4

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
109.2	—	783.3	.	3,925.0	3,735.6	23.7	165.7	610.9	20.4	5.9	100.7	46.8	189.9	239.6	April
116.4	—	784.2	.	3,969.6	3,773.1	24.2	172.3	656.4	20.4	6.2	103.6	47.0	191.0	214.6	May
117.1	—	784.0	807.9	3,973.7	3,773.2	22.2	178.3	685.6	20.1	6.6	105.7	47.0	192.8	155.0	June
121.1	—	783.7	.	3,915.9	3,716.9	22.3	176.7	726.5	20.5	9.5	105.8	47.0	196.9	135.4	July
122.9	—	784.5	.	3,993.6	3,775.5	22.1	196.0	754.1	22.3	6.5	107.1	47.4	198.1	146.6	Aug.
State, Regional and Local Banks															
98.5	15.6	546.6	.	2,450.0	2,329.8	35.7	84.5	924.6	480.4	42.0	97.9	52.2	124.6	162.3	April
111.3	17.8	547.0	.	2,459.4	2,334.2	32.4	92.8	955.8	492.1	39.1	99.6	53.2	125.4	151.1	May
117.0	15.6	551.6	577.6	2,495.0	2,339.7	57.5	97.8	979.2	511.2	49.8	105.1	54.3	127.1	143.2	June
126.8	10.6	549.2	.	2,502.2	2,353.5	52.5	96.2	1,007.4	522.2	53.8	108.8	54.2	129.4	150.4	July
131.4	16.9	548.6	.	2,549.9	2,390.3	59.2	100.4	1,030.6	537.9	53.2	112.0	55.3	128.9	150.8	Aug.
Private Bankers															
29.5	—	73.2	.	891.9	867.6	0.6	23.7	110.5	7.7	2.2	73.2	33.2	31.0	47.4	April
30.2	—	72.5	.	927.7	902.7	0.5	24.5	112.4	9.2	2.2	71.2	32.9	32.2	48.2	May
32.2	—	70.5	73.4	901.5	873.6	0.3	27.6	113.6	9.1	2.1	74.2	33.5	32.4	49.9	June
32.9	—	70.3	.	909.6	882.2	0.3	27.1	115.7	9.2	2.1	73.3	34.4	33.4	49.2	July
37.4	—	69.5	.	927.0	899.7	0.3	27.0	116.4	9.4	2.1	74.1	34.9	33.8	50.4	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
4.8	—	7.6	.	152.8	16.3	—	136.5	47.2	7.6	0.5	3.0	2.0	2.5	32.1	April
4.8	—	7.6	.	149.0	16.2	—	132.8	48.4	8.4	0.5	3.1	2.1	2.6	34.6	May
3.1	—	7.4	7.4	164.7	16.8	—	147.9	49.7	8.6	0.5	3.1	2.1	2.6	31.8	June
2.9	—	7.5	.	158.4	17.1	—	141.3	52.6	8.9	0.5	3.1	2.1	2.6	44.1	July
7.5	—	7.4	.	148.0	20.6	—	127.4	55.0	9.9	0.5	3.2	2.0	2.6	38.8	Aug.
Industrial Credit Cooperatives															
3.5	—	376.7	.	1,047.5	1,035.6	4.0	7.9	114.0	63.6	7.0	78.0	9.8	61.0	67.1	April
3.9	—	376.5	.	1,067.8	1,055.9	4.2	7.7	116.1	65.1	7.8	79.3	10.1	61.6	73.6	May
3.8	—	376.3	386.0	1,104.9	1,091.7	5.0	8.2	121.2	68.2	8.1	81.6	10.1	62.1	78.0	June
6.7	—	375.8	.	1,124.5	1,111.1	5.3	8.1	127.9	73.4	8.5	83.5	10.3	63.5	81.7	July
6.8	—	376.3	.	1,136.0	1,122.5	5.7	7.8	132.8	76.9	8.8	86.2	10.3	64.8	86.5	Aug.
Central Institutions of Agricultural Credit Cooperatives															
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
5.0	—	55.1	.	395.0	172.0	—	223.0	110.4	13.4	1.4	3.0	4.2	17.8	25.3	May
4.9	—	55.2	49.3	389.5	160.7	—	228.8	113.2	14.1	1.6	5.3	4.4	18.5	27.1	June
4.8	—	55.2	.	406.8	180.6	—	226.2	119.0	14.6	2.2	5.3	4.3	18.7	28.0	July
4.8	—	55.3	.	434.7	221.5	—	213.2	122.4	15.0	2.7	5.7	4.4	19.1	33.3	Aug.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
1.8	—	367.2	.	554.7	554.1	—	0.6	80.7	—	—	28.4	16.6	38.6	42.2	April
1.8	—	367.3	.	567.2	566.9	—	0.3	82.5	—	—	28.7	16.9	39.1	44.8	May
2.1	—	367.5	379.3	585.5	584.1	—	1.4	85.3	—	—	29.4	17.0	40.1	45.8	June
2.0	—	367.3	.	599.2	598.2	—	1.0	89.5	—	—	30.5	17.1	41.4	47.2	July
2.2	—	367.5	.	597.0	596.7	—	0.3	92.7	—	—	31.2	17.2	42.5	53.7	Aug.

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.

Liabilities

Position at End of Month	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 6)	
			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	
1953														
All Banks														
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ⁵⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,677	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,677	59,866.2	36,420.2	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,919.3	2,356.2	856.3	49.3
Commercial Banks +)														
April	302	19,295.0	14,407.2	11,762.7	10,572.1	8,940.6	.	1,631.5	1,190.6	396.6	2,644.5	700.6	118.8	24.8
May	301	19,697.2	14,731.8	11,930.0	10,715.7	9,038.3	22.2	1,677.4	1,214.3	402.2	2,801.8	787.5	117.6	28.9
June	298	19,595.1	14,668.5	11,852.4	10,603.8	8,827.5	.	1,776.3	1,248.6	419.6	2,816.1	742.0	125.4	34.4
July	298	20,078.8	15,064.6	12,253.0	10,990.6	9,206.7	.	1,783.9	1,262.4	406.5	2,811.6	728.7	146.5	35.0
Aug.	298	20,290.5	15,190.6	12,462.0	11,173.3	9,317.9	21.9	1,855.4	1,288.7	407.7	2,728.6	709.5	127.6	45.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
April	38	5,135.5	70.6	54.5	54.0	35.6	.	18.4	0.5	0.0	16.1	172.9	112.4	—
May	38	5,256.1	69.5	56.8	56.2	40.5	0.0	15.7	0.6	0.1	12.7	185.4	125.3	—
June	37	5,292.0	70.4	56.7	56.2	38.8	.	17.4	0.5	0.1	13.7	175.1	127.0	—
July	37	5,338.9	65.6	52.7	52.1	38.2	.	13.9	0.6	0.0	12.9	176.2	128.4	—
Aug.	37	5,449.4	61.3	49.7	49.1	36.3	0.0	12.8	0.6	0.1	11.6	164.1	124.9	—
Central Giro Institutions														
April	15	7,498.3	4,105.1	2,203.9	2,185.6	673.6	.	1,512.0	18.3	3.2	1,901.2	451.0	318.5	0.1
May	15	7,855.8	4,357.9	2,352.7	2,334.3	704.1	1.8	1,630.2	18.4	3.3	2,005.2	426.1	314.1	0.1
June	14	8,220.4	4,540.5	2,655.7	2,636.9	707.6	.	1,929.3	18.8	2.9	1,884.8	508.2	315.8	0.2
July	14	8,400.5	4,705.5	2,705.1	2,685.9	743.4	.	1,942.5	19.2	3.2	2,000.4	457.2	317.3	0.0
Aug.	14	8,507.7	4,693.2	2,519.3	2,499.7	694.5	2.3	1,805.2	19.6	3.3	2,173.9	440.6	309.8	0.1
Savings Banks														
April	871	13,349.4	10,967.6	10,781.8	5,232.4	3,318.5	.	1,913.9	5,549.4	442.8	185.8	208.7	51.8	—
May	871	13,756.0	11,355.0	11,160.7	5,469.5	3,393.9	147.1	2,075.6	5,691.2	452.6	194.3	216.6	58.1	—
June	871	13,991.0	11,494.8	11,281.0	5,438.5	3,414.8	.	2,023.7	5,842.5	465.5	213.8	243.3	59.9	—
July	870	14,203.8	11,649.0	11,419.9	5,426.1	3,469.0	.	1,957.1	5,993.8	465.2	229.1	208.8	58.5	—
Aug.	870	14,685.6	12,107.6	11,889.1	5,727.1	3,578.3	144.2	2,148.8	6,162.0	474.3	218.5	168.8	57.7	—
Central Institutions of Credit Cooperatives 6)														
April	24	1,239.0	679.8	205.2	186.8	156.1	.	30.7	18.4	1.5	474.6	176.5	27.7	—
May	24	1,237.1	672.7	202.7	183.4	154.9	1.4	28.5	19.3	1.6	470.0	199.8	28.4	—
June	24	1,221.4	677.5	203.6	183.7	155.0	.	28.7	19.9	1.7	473.9	182.4	31.9	—
July	24	1,286.6	720.6	213.8	193.5	162.2	.	31.3	20.3	1.7	506.8	185.8	32.4	—
Aug.	24	1,294.2	727.6	211.7	190.8	161.5	1.4	29.3	20.9	1.7	515.9	159.9	31.1	—
Credit Cooperatives 6)														
April	2,369	3,681.0	2,700.3	2,659.1	1,401.0	1,343.2	.	57.8	1,258.1	124.4	41.2	276.8	23.0	—
May	2,369	3,763.5	2,778.5	2,732.7	1,444.8	1,381.8	47.8	63.0	1,287.9	126.1	45.8	273.4	23.9	—
June	2,370	3,839.0	2,802.0	2,753.6	1,433.6	1,371.9	.	61.7	1,320.0	128.8	48.4	307.5	35.7	—
July	2,369	3,965.1	2,911.5	2,863.5	1,510.3	1,446.7	.	63.6	1,353.2	128.9	48.0	286.6	35.1	—
Aug.	2,369	4,045.5	3,007.5	2,959.4	1,568.4	1,497.5	48.1	70.9	1,391.0	131.9	48.1	259.8	34.8	—
Other Credit Institutions														
April	37	604.5	176.6	159.5	155.6	151.7	.	3.9	3.9	1.0	17.1	52.9	10.7	0.0
May	37	653.3	182.3	163.5	159.5	155.9	1.4	3.6	4.0	1.1	18.8	53.2	13.4	0.0
June	37	686.6	197.1	179.1	175.4	172.0	.	3.4	3.7	1.1	18.0	70.0	20.7	5.0
July	37	715.2	186.6	164.6	160.9	157.6	.	3.3	3.7	1.1	22.0	82.2	19.5	5.2
Aug.	37	724.1	204.1	181.5	177.8	174.5	1.3	3.3	3.7	1.1	22.6	71.5	23.5	3.5
Supra-Regional Institutions with Special Functions														
April	28	4,308.3	337.4	208.8	208.2	148.9	.	59.3	0.6	0.4	128.6	374.2	138.3	—
May ⁵⁾	28	4,495.2	346.5	233.6	232.9	173.0	0.3	59.9	0.7	0.5	112.9	431.5	143.1	—
June	28	4,585.1	408.6	226.6	225.8	162.2	.	63.6	0.8	0.5	182.0	437.9	147.0	—
July	28	4,895.5	487.4	221.3	220.5	163.1	.	57.4	0.8	0.4	266.1	489.3	145.0	—
Aug.	28	4,869.2	428.2	228.2	227.5	150.6	1.2	76.9	0.7	0.5	200.2	382.2	147.1	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches tions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Columns 33 to 41 existing since the RM period. — 5) Only new transactions entered into since the Currency Reform. — 6) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 8) Includes increase due to the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — +) For further breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
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	1953
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	April
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	May ⁹⁾
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	June
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	July
Commercial Banks +)														
254.6	477.0	1,032.5	271.8	662.0	23.7	1,489.3	675.0	423.9	193.6	139.4	1,824.0	6.9	1,556.6	April
234.6	482.7	1,069.8	274.4	709.1	23.8	1,407.3	709.3	430.5	195.1	140.9	1,841.7	6.9	1,526.3	May
261.1	489.6	1,095.9	285.0	732.3	28.4	1,320.7	727.3	444.9	199.8	142.7	1,872.3	5.8	1,573.3	June
236.2	501.9	1,154.4	287.9	740.5	33.0	1,364.6	770.5	463.9	204.7	161.8	1,859.1	6.6	1,305.2	July
261.7	519.3	1,181.2	293.2	761.0	37.0	1,374.0	784.2	454.4	210.2	158.3	1,894.0	6.6	1,508.2	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,704.8	1,941.6	328.5	295.6	8.8	621.5	409.0	198.4	1,571.0	214.0	28.9	—	0.1	April
—	1,768.7	1,915.9	332.1	365.0	8.8	619.5	408.6	200.3	1,549.2	226.5	37.8	—	0.0	May
—	1,780.5	1,941.2	337.9	364.5	8.8	622.4	384.5	221.7	1,577.7	232.8	37.1	—	0.1	June
—	1,833.4	2,003.5	269.9	380.7	8.8	609.6	388.4	227.3	1,556.3	240.1	33.8	—	0.0	July
—	1,882.8	2,059.9	274.6	383.4	8.8	623.3	394.1	231.7	1,601.4	240.7	30.9	—	0.0	Aug.
Central Giro Institutions														
1.7	750.6	1,479.5	300.8	129.9	—	279.7	686.4	477.2	904.5	102.9	257.4	0.1	76.2	April
1.9	756.9	1,536.8	305.8	129.9	—	340.5	700.0	486.1	906.2	114.8	264.5	0.2	61.7	May
1.5	828.3	1,602.6	310.9	132.3	—	296.1	729.8	525.4	902.6	111.3	283.7	0.5	69.1	June
1.5	854.9	1,656.5	313.6	132.9	—	278.4	735.2	550.8	921.7	110.1	312.7	0.5	51.0	July
1.5	883.7	1,743.4	318.4	133.0	—	293.9	753.4	573.9	951.8	119.3	300.5	0.4	52.3	Aug.
Savings Banks														
10.6	—	763.3	429.9	272.6	—	696.7	8.6	785.1	432.8	38.4	188.1	1.9	169.7	April
12.1	—	765.0	440.3	271.5	—	695.5	8.5	813.3	423.4	37.9	191.8	1.9	170.9	May
11.9	—	778.2	449.9	277.3	—	735.6	8.8	815.0	447.2	37.3	198.7	1.7	179.7	June
13.9	—	794.5	467.7	284.0	—	785.9	8.6	834.4	458.9	39.4	201.1	1.7	199.8	July
13.5	—	823.3	485.1	286.7	—	800.6	8.4	866.4	469.3	40.9	199.6	1.8	183.8	Aug.
Central Institutions of Credit Cooperatives⁹⁾														
76.6	0.4	147.9	6.0	73.2	—	78.6	7.1	154.8	8.7	11.2	205.3	6.0	283.3	April
56.4	0.4	149.6	6.1	74.4	—	77.7	7.0	157.3	8.5	11.8	197.5	5.7	289.4	May
43.1	0.4	153.3	8.4	75.7	—	80.6	6.9	167.1	8.9	11.7	192.7	5.7	319.7	June
41.9	0.4	160.5	8.4	77.1	—	91.9	7.3	175.8	6.9	12.0	183.0	5.6	316.8	July
61.2	0.4	167.3	8.9	79.8	—	89.1	7.3	182.4	7.2	11.0	179.9	5.7	321.9	Aug.
Credit Cooperatives⁹⁾														
44.0	7.1	131.8	106.4	250.4	1.4	164.2	5.4	130.6	16.2	43.0	88.7	43.2	284.7	April
41.9	7.1	135.9	107.9	255.9	1.5	162.9	5.2	134.3	15.7	46.5	88.8	43.7	279.9	May
40.9	7.3	138.4	111.0	262.7	1.5	169.2	5.3	137.5	15.7	58.5	89.3	40.3	294.1	June
39.3	7.4	142.9	114.0	267.2	1.6	196.2	5.0	143.6	15.5	57.2	90.4	39.6	300.5	July
37.8	7.4	146.2	117.4	270.7	1.6	198.7	5.1	147.7	16.5	56.7	91.4	37.2	292.0	Aug.
Other Credit Institutions														
21.0	0.0	95.5	4.5	128.3	52.6	125.7	4.9	49.9	56.1	1.3	73.0	7.5	105.4	April
23.6	0.0	103.3	4.6	129.2	52.6	157.1	5.1	56.4	55.6	5.4	75.4	8.3	118.2	May
22.8	0.0	103.4	4.7	128.9	52.7	159.7	5.1	63.5	56.1	5.4	77.8	9.4	124.0	June
25.5	0.0	108.5	4.8	128.1	53.6	179.5	5.1	64.0	59.2	5.8	78.7	9.3	126.1	July
29.7	0.0	119.4	4.7	128.2	53.7	166.5	5.1	66.9	70.7	6.1	79.8	9.6	131.6	Aug.
Supra-Regional Institutions with Special Functions														
4.5	502.3	1,437.3	997.7	331.3	265.9	323.6	723.5	152.5	1,343.8	393.7	208.9	—	1,462.0	April
3.1	524.5	1,469.7	1,022.9	333.2	267.7	363.8	722.2	160.4	1,373.8	418.8	200.7	—	1,333.1	May ⁹⁾
2.3	534.9	1,473.5	1,058.3	340.6	273.3	329.0	718.2	160.4	1,403.7	437.8	191.7	—	1,265.8	June
3.3	557.5	1,642.5	1,094.2	340.7	273.4	280.6	723.0	168.3	1,441.0	588.7	215.6	—	1,085.7	July
1.1	569.8	1,653.6	1,142.1	340.7	273.4	351.5	725.3	175.6	1,488.6	593.8	215.5	—	1,085.4	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions include also the deposits on Blocked Account in accordance with the nature of the original 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⁾ Including, in some items, a statistical into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ⁵⁾								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 ⁶⁾
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Total				
				Total	Of which: on Investment Account									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
1953														
April	9	10,419.5	8,295.4	6,766.7	6,119.4	5,556.0	.	563.4	647.3	273.6	1,528.7	321.8	33.2	19.3
May	9	10,682.6	8,501.0	6,872.7	6,212.2	5,618.5	5.8	593.7	660.5	276.4	1,628.3	384.9	31.2	23.4
June	9	10,552.0	8,461.4	6,824.9	6,143.6	5,514.9	.	628.7	681.3	290.6	1,636.5	349.0	33.0	27.6
July	9	10,829.8	8,682.8	7,110.0	6,424.2	5,766.9	.	657.3	685.8	280.1	1,572.8	343.9	44.1	26.0
Aug.	9	10,989.0	8,810.4	7,239.8	6,541.5	5,840.5	5.6	701.0	698.3	281.4	1,570.6	338.8	25.0	33.5
State, Regional and Local Banks														
April	80	6,871.9	4,808.6	3,886.7	3,429.4	2,389.5	.	1,039.9	457.3	93.1	921.9	243.3	77.5	1.2
May	80	6,975.4	4,897.8	3,921.1	3,455.1	2,402.0	13.0	1,053.1	466.0	95.6	976.7	259.2	79.2	1.0
June	80	7,028.2	4,890.0	3,927.1	3,448.9	2,330.3	.	1,118.6	478.2	98.7	962.9	257.8	84.7	2.0
July	80	7,181.2	5,031.9	4,009.6	3,521.3	2,422.5	.	1,098.8	488.3	96.3	1,022.3	245.6	93.3	2.7
Aug.	80	7,219.3	5,012.8	4,063.0	3,561.9	2,441.6	12.9	1,120.3	501.1	96.1	949.8	246.1	95.1	5.0
Private Bankers														
April	213	2,003.6	1,303.2	1,109.3	1,023.3	995.1	.	28.2	86.0	29.9	193.9	135.5	8.1	4.3
May	212	2,039.2	1,333.0	1,136.2	1,048.4	1,017.8	3.4	30.6	87.8	30.2	196.8	143.4	7.2	4.5
June	209	2,014.9	1,317.1	1,100.4	1,011.3	982.3	.	29.0	89.1	30.3	216.7	135.2	7.7	4.8
July	209	2,067.8	1,349.9	1,133.4	1,045.1	1,017.3	.	27.8	88.3	30.1	216.5	139.2	9.1	6.3
Aug.	209	2,082.2	1,367.4	1,159.3	1,069.9	1,035.8	3.4	34.1	89.4	30.2	208.1	124.6	7.5	7.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
April	8	402.9	277.4	62.6	62.4	56.8	.	5.6	0.2	0.0	214.8	37.6	0.3	—
May	8	406.7	272.7	61.9	61.7	55.9	0.1	5.8	0.2	0.0	210.8	43.0	0.4	—
June	8	407.5	281.4	60.7	60.5	54.2	.	6.3	0.2	0.0	220.7	36.4	0.5	—
July	8	428.9	302.1	60.8	60.6	54.1	.	6.5	0.2	0.1	241.3	22.7	0.7	—
Aug.	8	404.9	280.0	60.5	60.3	54.5	0.1	5.8	0.2	0.0	219.5	22.0	0.9	—
Industrial Credit Cooperatives														
April	739	2,309.6	1,642.7	1,604.5	926.2	868.4	.	57.8	678.3	89.6	38.2	166.8	23.0	—
May	739	2,369.6	1,699.7	1,658.1	963.2	900.2	22.8	63.0	694.9	90.5	41.6	162.7	23.9	—
June	740	2,416.5	1,709.7	1,665.0	952.1	890.4	.	61.7	712.9	92.1	44.7	191.9	35.7	—
July	738	2,515.7	1,798.2	1,753.6	1,021.6	958.0	.	63.6	732.0	92.1	44.6	176.1	35.1	—
Aug.	738	2,558.4	1,849.5	1,805.0	1,052.1	981.2	22.5	70.9	752.9	93.8	44.5	160.3	34.8	—
Central Institutions of Agricultural Credit Cooperatives														
April	16	836.1	402.4	142.6	124.4	99.3	.	25.1	18.2	1.5	259.8	138.9	27.4	—
May	16	830.4	400.0	140.8	121.7	99.0	1.3	22.7	19.1	1.6	259.2	156.8	28.0	—
June	16	813.9	396.1	142.9	123.2	100.8	.	22.4	19.7	1.7	253.2	146.0	31.4	—
July	16	857.7	418.5	153.0	132.9	108.1	.	24.8	20.1	1.6	265.5	163.1	31.7	—
Aug.	16	889.3	447.6	151.2	130.5	107.0	1.3	23.5	20.7	1.7	296.4	137.9	30.2	—
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
April	1,630	1,371.4	1,057.6	1,054.7	474.9	474.9	.	—	579.8	34.8	2.9	110.0	—	—
May	1,630	1,393.9	1,078.9	1,074.7	481.6	481.6	25.0	—	593.1	35.6	4.2	110.7	—	—
June	1,630	1,422.5	1,092.3	1,088.6	481.5	481.5	.	—	607.1	36.7	3.7	115.6	—	—
July	1,631	1,449.4	1,113.3	1,109.9	488.7	488.7	.	—	621.2	36.8	3.4	110.5	—	—
Aug.	1,631	1,487.1	1,158.0	1,154.4	516.3	516.3	25.6	—	638.1	38.1	3.6	99.5	—	—

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions 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														
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	1953 April
8.3	—	492.0	103.6	386.5	—	806.3	393.7	184.1	51.2	5.8	1,182.5	2.1	610.8	May
35.0	—	511.3	105.7	386.5	—	703.1	408.2	188.6	52.2	5.8	1,207.0	2.2	626.1	June
13.6	—	554.9	105.8	386.5	—	742.3	445.2	195.8	52.2	15.0	1,210.2	2.4	465.9	July
19.5	—	568.1	107.1	399.0	—	746.1	455.4	178.7	54.3	14.2	1,231.6	2.4	561.1	Aug.
State, Regional and Local Banks														
105.5	477.0	485.7	97.9	209.0	20.3	444.9	265.5	180.7	125.3	93.8	387.9	3.2	477.7	April
98.4	482.7	497.7	99.6	210.9	20.4	429.1	272.0	185.9	126.1	97.0	397.4	2.9	504.1	May
100.9	489.6	504.5	105.1	227.6	25.0	452.7	275.9	193.0	130.3	98.5	416.6	1.7	527.2	June
97.1	501.9	515.1	108.8	234.3	29.3	446.5	282.0	201.1	134.2	108.4	418.2	2.3	428.1	July
103.9	519.3	527.5	112.0	241.1	33.3	456.6	285.2	206.0	138.6	107.1	419.1	2.6	523.4	Aug.
Private Bankers														
132.9	—	79.0	73.2	110.9	3.4	168.9	43.7	60.8	17.8	39.8	250.2	1.8	405.0	April
127.9	—	80.1	71.2	111.7	3.4	171.9	43.6	60.5	17.8	38.1	261.8	1.9	411.4	May
125.2	—	80.1	74.2	118.2	3.4	164.9	43.2	63.3	17.3	38.4	248.7	1.9	420.0	June
125.5	—	84.4	73.3	119.7	3.7	175.8	43.3	67.0	18.3	38.4	230.7	1.9	411.2	July
138.3	—	85.6	74.1	120.9	3.7	171.3	43.6	69.7	17.3	37.0	243.3	1.6	423.7	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
0.1	—	48.0	3.0	12.7	—	24.1	4.9	45.6	0.6	0.4	52.4	0.3	103.5	April
—	—	49.0	3.1	12.7	—	26.2	4.9	47.1	0.4	0.5	53.2	0.2	107.9	May
—	—	50.5	3.1	12.9	—	23.2	4.9	49.2	0.5	0.4	54.4	0.3	122.8	June
—	—	53.8	3.1	13.0	—	34.2	4.9	52.3	0.5	0.5	56.6	0.3	120.1	July
0.1	—	56.7	3.2	13.0	—	29.9	5.0	55.1	0.6	0.5	56.1	0.3	122.9	Aug.
Industrial Credit Cooperatives														
29.2	7.1	93.5	78.0	171.5	1.3	120.8	5.4	130.6	16.2	43.0	77.0	38.8	242.7	April
26.4	7.1	97.7	79.2	175.3	1.4	121.5	5.2	134.3	15.7	46.5	77.6	39.5	237.7	May
23.8	7.3	98.9	81.6	179.8	1.4	123.5	5.3	137.5	15.7	58.5	77.5	36.8	248.5	June
22.7	7.4	101.8	83.5	182.7	1.5	143.3	5.0	143.6	15.5	57.2	78.6	35.7	252.9	July
21.1	7.4	103.9	86.2	184.7	1.5	145.3	5.1	147.7	16.5	56.7	79.6	33.7	247.7	Aug.
Central Institutions of Agricultural Credit Cooperatives														
76.5	0.4	99.9	3.0	60.5	—	54.5	2.2	109.2	8.1	10.8	152.9	5.7	179.8	April
56.4	0.4	100.6	3.0	61.7	—	51.5	2.1	110.2	8.1	11.3	144.3	5.5	181.5	May
43.0	0.4	102.8	5.3	62.8	—	57.5	2.0	117.9	8.4	11.3	138.3	5.4	197.0	June
41.9	0.4	106.7	5.3	64.1	—	57.7	2.4	123.5	6.4	11.5	126.4	5.3	196.7	July
61.1	0.4	110.6	5.7	66.8	—	59.2	2.3	127.3	6.6	10.5	123.8	5.4	199.0	Aug.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
14.8	—	38.3	28.4	78.9	0.1	43.4	.	.	.	.	11.7	4.4	42.0	April
15.5	—	38.2	28.7	80.6	0.1	41.3	.	.	.	.	11.2	4.2	42.3	May
17.1	—	39.5	29.4	82.9	0.1	45.7	.	.	.	.	11.8	3.5	45.6	June
16.6	—	41.1	30.5	84.5	0.1	52.9	.	.	.	.	11.8	3.9	47.6	July
16.7	—	42.3	31.2	86.0	0.1	53.4	.	.	.	.	11.8	3.5	44.3	Aug.

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

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which					1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts)	
		Sight Deposits ⁴⁾		Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Of which: Investment Accounts								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953														
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.
May	20,596.2	9,556.5	1,574.5	5,485.7	222.0	3,979.5	1,577.4	1,183.3	1,864.7	1,046.1	1,098.0	1,083.7	926.6	666.4
June	20,753.9	9,577.1	1,743.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.
July	21,239.9	9,711.9	1,580.1	5,674.9	.	4,273.0	.	.	.	.	.	.	.	.
Aug.	21,613.8	9,835.6	1,605.5	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6
Sep. ⁵⁾	21,795.8	9,882.5	1,656.1	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.

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

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

Position at End of August 1953

Land ³⁾	Deposits (including Investment Accounts) ⁴⁾													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits enjoying Tax Privileges
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	5,461.1	4,598.8	2,100.2	1,469.8	630.4	1,074.1	190.9	883.2	862.3	249.2	613.1	1,424.5	130.2	
Bavaria	5,628.0	4,705.6	2,225.6	1,433.6	792.0	948.2	269.0	679.2	922.4	361.7	560.7	1,531.8	113.5	
Bremen	750.3	596.2	384.4	230.1	154.3	73.2	15.7	57.5	154.1	49.1	105.0	138.6	26.3	
Hamburg	2,843.2	2,326.8	1,579.5	870.2	709.3	357.7	24.6	333.1	516.4	235.7	280.7	389.6	96.8	
Hesse	3,831.6	2,978.0	1,674.4	999.9	674.5	541.0	123.3	417.7	853.6	373.1	480.5	762.6	79.1	
Lower Saxony	3,240.0	2,871.3	1,326.2	971.4	354.8	431.9	150.3	281.6	368.7	153.4	215.3	1,113.2	100.5	
North Rhine-Westphalia	11,837.0	10,055.9	5,240.5	3,077.1	2,163.4	2,091.6	618.4	1,473.2	1,781.1	642.6	1,138.5	2,723.8	403.6	
Rhineland-Palatinate	1,462.4	1,292.4	529.4	395.8	133.6	250.5	80.7	169.8	170.0	77.6	92.4	512.5	37.6	
Schleswig-Holstein	938.3	847.7	400.2	300.1	100.1	157.7	71.8	85.9	90.6	50.3	40.3	289.8	32.5	
Supra-Regional Institutions with Special Functions	428.2	228.2	150.6	87.7	62.9	76.9	60.9	16.0	200.0	143.8	56.2	0.7	0.5	
Area of the German Federal Republic	36,420.2	30,500.9	15,611.1	9,835.6	5,775.5	6,002.7	1,605.5	4,397.2	5,919.3	2,336.7	3,582.6	8,887.1	1,020.6	

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Compensation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1952									
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ³⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4
February	7,375.4	500.6	295.7	+ 204.9	17.5	11.3	+ 0.6	7,609.7	950.8
March	7,609.7	555.1	395.1	+ 160.0	30.5	3.7	+ 1.0	7,804.9	950.9
April	7,804.9	572.7	399.5	+ 173.2	59.3	1.8	+ 0.8	8,040.0	970.1
May	8,040.0	554.2	403.5	+ 150.7	43.9	1.6	+ 0.2	8,236.4	987.3
June	8,236.4	625.6	436.1	+ 189.5	28.4	1.3	— 0.9	8,454.7	1,020.1
July	8,454.7	653.8	475.8	+ 178.0	20.4	0.9	+ 0.0	8,654.0	1,006.9
August	8,654.0	608.2	399.8	+ 208.4	21.7	0.6	+ 2.4	8,887.1	1,020.6
September ⁴⁾	8,887.1	647.8	448.4	+ 199.4	.	.	.	9,106.5	1,035.2

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. — ⁴⁾ Provisional figures.

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

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3

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 Syndicate Participations	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-Capitalisation 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																			
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	362.8	373.0	469.0	29.3	
July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9	
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1	
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2	
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3	
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9	
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5	
1953																			
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7	
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5	
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1	
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2	
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0	
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5	
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	56.5	190.8	432.6	412.2	726.2	48.5	
Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	56.5	192.6	454.1	431.8	745.1	49.8	

Liabilities																			
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds (incl. Transitory Credits)		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others				
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																			
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		
May	1,815.0	515.8	266.7	85.8	159.5	30.0	9.0	11.8	617.0	56.9	71.5	18.2	5.5	601.5	0.8	40.2	98.6		
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8		
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2		
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0		

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)		Column 1 includes:									Borrowed 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 Credit Institutions	Total	of which: Investment Acct.								Of which:			
			Deposits of Non-Bank Customers		Deposits of Public Authorities	Deposits of Business and Private Customers of which Invest. Acct.	Public Authorities	Total							Total	To Business and Private Customers			To Public Authorities	To Credit Institutions		
	Including Deposits of Credit Institutions (Columns 3+7+8)	Excluding Deposits of Credit Institutions (Columns 3+8)	Total (Columns 4+6)	Total																	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
1952																						
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	.	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3		
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	.	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	12.3		
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	.	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	12.3		
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	.	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3		
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	.	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3		
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	.	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3		
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	.	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3		
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4		
1953																						
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3		
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3		
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8		
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4		
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1		
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4		
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2		
Aug.	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0		
Sep. ⁴⁾	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	.												

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Compensation Amounts credited (Ex-pellees' Savings Accounts)	Interest		
	1	2	3	4	5	6	7	8
1951								
Sep.	162.0	24.1	17.9	+ 6.2	.	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	.	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	.	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	.	2.3	+ 0.1	181.6
1952								
Jan.	181.6	29.5	15.5	+ 14.0	.	0.5	+ 0.1	196.2
Feb.	196.2	26.5	16.0	+ 10.5	.	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	.	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	.	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	.	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	.	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	.	0.0	+ 0.0	269.1
Aug.	269.1	45.7	35.8	+ 9.9	.	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	.	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	.	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3
1953								
Jan.	327.3	48.2	25.3	+ 22.9	3.9	0.1	+ 0.0	354.2
Feb.	354.2	39.8	22.9	+ 16.9	5.1	0.1	+ 0.0	376.3
March	376.3	44.4	31.7	+ 12.7	3.5	0.0	+ 0.0	392.5
April	392.5	44.7	32.1	+ 12.6	2.6	0.0	+ 0.0	407.7
May	407.7	49.6	37.9	+ 11.7	3.1	0.5	+ 0.0	423.0
June	423.0	59.3	38.9	+ 20.4	4.2	0.1	+ 0.0	447.7
July	447.7	72.1	50.7	+ 21.4	2.6	0.1	+ 0.0	471.8
Aug.	471.8	69.5	55.8	+ 13.7	2.6	0.2	+ 0.0	488.3
Sep.	488.3	65.9	48.9	+ 17.0	1.5	0.6	+ 0.0	507.4

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	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
March	637.3	84.4	65.1	0.1	998.4	92.8
April	650.3	87.2	65.1	0.0	1,015.7	92.2
May	662.9	91.7	65.1	—	1,028.7	93.4
June	671.8	100.2	65.0	—	1,057.9	93.6
July	690.0	109.8	65.0	—	1,083.0	95.8
August	710.5	115.0	65.0	—	1,112.7	96.3
September	725.3	125.7	65.0	—	1,161.1	95.2
Private Building and Loan Associations						
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	24.0	47.6	0.0	617.4	18.6
May	365.8	33.0	47.7	—	623.6	19.4
June	370.8	40.0	47.6	—	639.3	19.5
July	381.4	43.7	47.6	—	648.3	20.3
August	389.4	49.3	47.6	—	670.4	21.9
September	398.8	55.9	47.6	—	706.9	22.0
Public Building and Loan Associations						
1953 January	269.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2
March	283.1	57.7	17.5	—	392.8	74.3
April	290.6	58.2	17.5	—	398.3	73.6
May	297.1	58.7	17.4	—	405.1	74.0
June	301.0	60.2	17.4	—	418.6	74.1
July	308.6	66.1	17.4	—	434.7	75.5
August	321.1	65.7	17.4	—	442.3	74.4
September	326.5	69.8	17.4	—	454.2	73.2

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	
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Total	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)
			Debtors	Discount Credits		
1	2	3	4	5	6	
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	441.4	137.8	303.6	159.5	1.7
1953						
January	588.6	420.1 ²⁾	129.0	291.1	166.8	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets ⁸⁾	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total ⁶⁾	Of which:		Medium and Long-term Lendings, including Transitory Credits ⁵⁾							
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾								
	1	2	3	4	5	6	7	8	9	10	11	12
1952 Jan.	49,915	29,417	17,276	532	11,609	522	2,351	14,867	760	608	— 148	1,538
Feb.	50,678	30,135	17,667	644	11,824	538	2,372	14,850	770	622	— 271	1,662
March	51,419	30,631	17,966	554	12,111	570	2,442	14,845	805	631	— 194	1,689
April	52,120	31,019	17,995	689	12,335	601	2,781	14,842	811	640	— 246	1,672
May	.	31,270	18,073	487	12,710	643	3,049	14,833	901	647	.	1,778
June	.	31,371	17,947	443	12,981	679	3,580	14,831	930	657	.	1,739
July	54,437	31,773	18,159	248	13,366	716	3,998	14,820	952	667	— 196	1,707
Aug.	55,692	32,730	18,467	506	13,757	739	4,191	14,824	975	675	— 228	1,786
Sep.	57,458	33,670	19,006	486	14,178	765	4,599	14,792	1,175	734	— 243	1,966
Oct.	58,550	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	— 219	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	— 397	2,130
Dec.	61,683	36,959	20,200	788	15,971	828	4,994	14,881	1,317	777	— 160	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	— 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	— 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	— 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	— 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	— 308	2,289
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	854	— 444	2,296
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	870	— 336	2,485
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	— 388	2,388

Liabilities												
Position at end of Month	Total of Liabilities ⁸⁾	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			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
1952 Jan.	49,915	21,594	19,491	5,196	6,176	2,282	5,837	1,181	576	532	1,798	4,743
Feb.	50,678	21,735	20,069	5,383	6,418	2,315	5,953	1,223	446	548	1,810	4,847
March	51,419	21,909	20,539	5,550	6,519	2,393	6,077	1,160	379	558	1,844	5,030
April	52,120	21,907	21,155	5,715	6,656	2,477	6,307	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	54,437	22,675	22,663	6,136	7,031	2,601	6,895	850	302	561	2,038	5,348
Aug.	55,692	23,245	23,216	6,288	7,204	2,640	7,084	853	315	558	2,050	5,455
Sep.	57,458	23,996	23,910	6,458	7,401	2,697	7,354	833	384	563	2,258	5,514
Oct.	58,550	24,069	24,742	6,696	7,653	2,774	7,619	785	523	583	2,269	5,579
Nov.	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
Dec.	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,379	24,792	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,334

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Banks outside CBS.: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of August 1953 DM 18,921 million. — ⁴⁾ Cf. column 1 or, for the period before 1952, the totals of columns 1 and 16, of the table "Notes and Coin in Circulation, and Bank Deposits". — ⁵⁾ Set off against own bonds held by the credit institutions. — ⁶⁾ 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. — ⁷⁾ 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 August 1953 to DM 331 million). — 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.

VII. Volume of Credit

1. Lendings by the Central Banking System to the Federal Government, the Lands, and Other Non-bank Borrowers¹⁾

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4

*) 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 Bank²⁾

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank ³⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6

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

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

VII. Volume of Credit

a) Area of the German Federal Republic

Monthly Banking Statistics*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) 6)}	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{3) 6)}	Business and Private Customers							
		Total	of which Acceptance Credits	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) 6)}	
								Debtors	of which Acceptance Credits		Debtors	Transitory Credits ⁶⁾		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
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 ⁴⁾	10,215.4 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	8,682.8 ⁵⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	10,613.1	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	8,997.0
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	10,954.3	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,295.7
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	11,535.4	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	9,792.8
1953														
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁷⁾	11,111.1 ⁷⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁷⁾	10,861.7 ⁷⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Sep. ⁸⁾	21,855.4	.	1,019.9	.	17,867.7		20,345.7	.	1,019.9	.	.	2,282.8	.	.

Position at End of Month	Lendings to Non-Bank Customers (cont'd)								Inter-Bank Credits							
	Columns 1—6 comprise Lendings to:															
	Public Authorities								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{3) 6)}		
	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) 6)}	Total		of which Acceptance Credits	Discount Credits	Total ⁶⁾			of which Debtors	
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors										Transitory Credits
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
1952																
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	326.2	1,656.3	
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,742.6	2,470.7	817.2	10.3	1,653.5	358.6	348.7	1,723.1	
1953																
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁸⁾	1,126.8 ⁸⁾	7.6	1,725.3	323.4	312.2	1,963.5	
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5	
Sep. ⁹⁾	1,509.7	.	1,181.2	.	413.8	.	.		.	.	.	.	.	.	.

*) 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 31 million due to a transfer in the books of one Central Giro Institution. — 5) Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — 6) 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. — 7) Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — 8) Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — 9) Provisional figures.

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

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors			Discount Credits	Debtors		Transitory Credits
		Total	of which Acceptance Credits						Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1953															
Area of the German Federal Republic															
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7	
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3	
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2	
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4	
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3	
Baden-Württemberg															
April	2,839.5	1,709.0	173.3	1,130.5	429.0	2,137.4	2,750.6	1,677.5	173.3	1,073.1	310.5	302.8	7.7	1,829.6	
May	2,859.8	1,727.9	162.4	1,141.9	444.5	2,188.2	2,770.1	1,696.9	162.4	1,073.2	320.6	313.0	7.6	1,875.7	
June	2,923.0	1,750.9	161.8	1,172.1	465.3	2,249.1	2,811.7	1,717.9	161.8	1,093.8	334.3	326.4	7.9	1,927.9	
July	2,986.7	1,774.5	159.8	1,212.2	501.2	2,332.3	2,873.4	1,741.8	159.8	1,131.6	364.4	356.4	8.0	2,008.1	
Aug.	3,007.4	1,806.2	160.7	1,201.2	517.5	2,419.1	2,896.2	1,770.0	160.7	1,126.2	370.9	362.4	8.5	2,090.5	
Bavaria															
April	3,051.1	1,840.8	178.2	1,210.3	323.1	2,493.0	2,924.6	1,817.4	178.2	1,107.2	312.1	296.7	15.4	2,134.0	
May	3,055.7	1,837.5	158.9	1,218.2	325.5	2,553.8	2,924.2	1,822.4	158.9	1,101.8	314.3	296.5	17.8	2,193.0	
June	3,107.4	1,872.0	133.5	1,235.4	348.5	2,615.9	2,952.1	1,848.1	133.5	1,104.0	315.2	299.5	15.7	2,236.3	
July	3,121.3	1,870.1	124.5	1,251.2	375.6	2,606.8	2,954.0	1,849.7	124.5	1,104.3	344.6	326.1	18.5	2,219.8	
Aug.	3,185.2	1,943.5	129.8	1,241.7	357.7	2,681.2	3,030.2	1,925.0	129.8	1,105.2	331.7	314.8	16.9	2,278.4	
Bremen															
April	504.8	298.4	50.7	206.4	13.5	498.0	489.1	293.0	50.7	196.1	13.5	10.6	2.9	474.1	
May	504.8	307.4	50.9	197.4	14.1	531.1	489.1	302.1	50.9	187.0	14.1	11.3	2.8	496.0	
June	505.6	306.0	47.0	199.6	14.6	561.2	484.9	300.6	47.0	184.3	14.6	11.8	2.8	522.0	
July	513.4	306.8	46.3	206.6	15.5	586.1	493.4	301.3	46.3	192.1	15.5	12.1	3.4	542.0	
Aug.	522.0	310.7	47.0	211.3	15.6	593.3	502.8	305.1	47.0	197.7	15.6	12.7	2.9	545.7	
Hamburg															
April	1,949.8	1,078.5	219.8	871.3	209.9	521.4	1,935.8	1,072.3	219.8	863.5	183.1	174.8	8.3	497.4	
May	1,944.8	1,084.3	206.2	860.5	197.3	556.1	1,929.7	1,078.3	206.2	851.4	170.4	164.8	5.6	530.9	
June	1,933.7	1,084.4	204.0	849.3	192.1	576.9	1,910.9	1,079.7	204.0	831.2	162.5	157.0	5.5	551.3	
July	1,939.1	1,086.7	210.5	852.4	192.2	597.4	1,916.6	1,082.3	210.5	834.3	159.6	154.2	5.4	569.6	
Aug.	1,903.2	1,089.4	220.2	813.8	200.0	624.8	1,881.5	1,084.8	220.2	796.7	167.3	161.6	5.7	597.0	
Hesse															
April	1,841.7	959.7	74.6	882.0	318.1	707.2	1,687.5	946.2	74.6	741.3	260.1	234.6	25.5	541.9	
May	1,843.1	963.2	74.5	879.9	330.7	728.5	1,697.5	951.7	74.5	745.8	272.7	249.1	23.6	563.2	
June	1,865.0	964.0	69.1	901.0	340.9	744.9	1,712.4	950.4	69.1	762.0	282.9	260.1	22.8	580.3	
July	1,871.4	957.6	66.0	913.8	347.1	781.7	1,720.4	943.3	66.0	777.1	286.5	263.9	22.6	601.9	
Aug.	1,888.3	966.4	68.6	921.9	353.5	811.5	1,732.9	952.2	68.6	780.7	290.5	267.9	22.6	620.4	
Lower Saxony															
April	1,815.4	1,067.3	46.2	748.1	90.7	1,408.4	1,689.3	1,047.9	46.2	641.4	86.1	81.2	4.9	1,185.3	
May	1,855.5	1,086.9	40.2	768.6	91.7	1,441.0	1,723.3	1,068.8	40.2	654.5	87.3	82.8	4.5	1,211.8	
June	1,869.2	1,111.3	38.5	757.9	93.3	1,479.8	1,752.1	1,092.4	38.5	659.7	88.8	84.4	4.4	1,245.8	
July	1,871.2	1,121.6	41.3	749.6	99.6	1,533.7	1,762.8	1,101.0	41.3	661.8	94.5	90.4	4.1	1,286.9	
Aug.	1,883.7	1,134.5	48.7	749.2	102.4	1,585.4	1,783.9	1,114.5	48.7	669.4	97.9	93.8	4.1	1,328.0	

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands †)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) †)	
Public Authorities				of which					Discount Credits	Total	of which Acceptance Credits	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	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) †)								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1953
1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	April
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ^{b)}	1,126.8 ^{b)}	7.6	1,725.3	323.4	312.2	1,963.5	May
1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	June
1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	July
1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5	Aug.
Baden-Württemberg															
88.9	31.5	51.6	5.8	118.5	116.7	1.8	307.8	290.4	129.8	4.7	160.6	63.6	63.6	81.7	April
99.7	31.0	61.6	7.1	123.9	122.1	1.8	312.5	306.8	139.8	3.8	167.0	63.1	63.1	83.9	May
111.3	33.0	69.1	9.2	131.0	129.5	1.5	321.2	300.5	139.4	3.7	161.1	63.1	63.1	84.4	June
113.3	32.7	72.1	8.5	136.8	135.3	1.5	324.2	290.8	127.3	3.5	163.5	53.2	53.2	88.0	July
111.2	36.2	66.1	8.9	146.6	145.1	1.5	328.6	281.5	119.7	2.2	161.8	40.4	40.4	106.5	Aug.
Bavaria															
126.5	23.4	89.4	13.7	11.0	9.6	1.4	359.0	392.2	191.5	—	200.7	17.9	17.9	132.1	April
131.5	15.1	97.7	18.7	11.2	10.2	1.0	360.8	407.9	188.1	—	219.8	19.5	19.5	136.5	May
155.3	23.9	107.7	23.7	33.3	32.3	1.0	379.6	396.6	204.5	0.0	192.1	21.0	21.0	138.3	June
167.3	20.4	122.9	24.0	31.0	30.1	0.9	387.0	374.8	187.8	0.0	187.0	24.6	24.6	143.8	July
155.0	18.5	114.7	21.8	26.0	25.1	0.9	402.8	368.6	182.9	0.0	185.7	25.1	25.1	145.2	Aug.
Bremen															
15.7	5.4	10.3	0.0	—	—	—	23.9	73.6	38.1	0.0	35.5	0.0	0.0	11.1	April
15.7	5.3	10.3	0.1	—	—	—	35.1	77.2	46.9	0.0	30.3	0.0	0.0	11.1	May
20.7	5.4	15.3	0.0	—	—	—	39.2	94.7	65.2	0.3	29.5	0.0	0.0	11.1	June
20.0	5.5	14.5	0.0	—	—	—	44.1	100.7	76.5	0.3	24.2	0.0	0.0	11.1	July
19.2	5.6	13.5	0.1	—	—	—	47.6	92.7	59.7	—	33.0	—	—	13.5	Aug.
Hamburg															
14.0	6.2	7.8	0.0	26.8	26.8	—	24.0	101.3	50.8	1.7	50.5	11.5	9.2	78.0	April
15.1	6.0	9.1	0.0	26.9	26.9	—	25.2	98.3	50.7	1.1	47.6	11.1	8.8	80.2	May
22.8	4.7	18.1	0.0	29.6	29.6	—	25.6	95.7	50.2	1.5	45.5	15.4	13.1	82.1	June
22.5	4.4	18.1	0.0	32.6	32.6	—	27.8	97.7	52.9	3.5	44.8	15.4	13.1	79.7	July
21.7	4.6	17.1	0.0	32.7	32.7	—	27.8	93.8	48.2	4.1	45.6	15.0	13.4	81.9	Aug.
Hesse															
154.2	13.5	139.7	1.0	58.0	58.0	0.0	165.3	283.1	112.8	0.0	170.3	31.4	31.4	45.1	April
145.6	11.5	133.2	0.9	58.0	58.0	0.0	165.3	276.5	116.0	0.1	160.5	31.7	31.7	48.4	May
152.6	13.6	138.0	1.0	58.0	58.0	0.0	164.6	273.6	117.4	0.2	156.2	32.6	32.6	51.6	June
151.0	14.3	135.6	1.1	60.6	60.6	0.0	179.8	266.0	113.9	0.1	152.1	30.5	30.5	52.8	July
155.4	14.2	140.1	1.1	63.0	63.0	0.0	191.1	285.3	119.2	0.1	166.1	30.7	30.7	54.0	Aug.
Lower Saxony															
126.1	19.4	93.0	13.7	4.6	4.6	0.0	223.1	195.0	55.8	—	139.2	5.8	5.8	139.1	April
132.2	18.1	100.8	13.3	4.4	4.4	0.0	229.2	191.7	61.5	0.0	130.2	5.8	5.8	141.3	May
117.1	18.9	85.1	13.1	4.5	4.5	0.0	234.0	209.3	65.5	0.0	143.8	5.9	5.9	145.5	June
108.4	20.6	76.1	11.7	5.1	5.1	0.0	246.8	195.7	64.8	0.0	130.9	4.6	4.6	150.8	July
99.8	20.0	69.3	10.5	4.5	4.5	0.0	257.4	186.9	54.2	—	132.7	6.2	6.2	153.5	Aug.

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

Position at End of Month	Lending to													
	Total						Business and Private Customers ¹⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953 North Rhine-Westphalia														
April	6,169.1	2,939.9	231.7	3,229.2	722.4	2,850.5	5,682.8	2,921.5	231.7	2,761.3	581.8	514.7	67.1	2,190.9
May	6,300.1	2,996.7	228.3	3,303.4	752.9	2,959.5	5,752.7	2,982.2	228.3	2,770.5	610.2	542.3	67.9	2,282.7
June	6,432.3	2,989.4	214.1	3,442.9	777.4	3,059.7	5,796.4	2,976.3	214.1	2,820.1	635.7	563.6	72.1	2,363.1
July	6,510.5	2,956.4	208.2	3,554.1	807.5	3,180.7	5,831.5	2,944.9	208.2	2,886.6	666.0	592.6	73.4	2,459.1
Aug.	6,631.8	3,013.6	202.4	3,618.2	833.5	3,303.2	5,848.7	2,996.5	202.4	2,852.2	691.7	615.0	76.7	2,545.4
Rhineland-Palatinate														
April	848.0	520.9	42.7	327.1	87.5	347.6	823.3	513.0	42.7	310.3	81.9	78.0	3.9	300.7
May	843.0	518.4	36.7	324.6	90.6	356.8	818.5	511.5	36.7	307.0	85.0	81.0	4.0	308.8
June	843.8	518.7	33.2	325.1	95.0	371.9	825.9	516.3	33.2	309.6	89.3	85.3	4.0	322.0
July	831.6	503.0	30.8	328.6	99.0	392.8	811.8	501.0	30.8	310.8	92.3	88.3	4.0	337.8
Aug.	846.0	510.8	28.7	335.2	99.9	405.2	821.0	508.9	28.7	312.1	93.2	89.2	4.0	346.1
Schleswig-Holstein														
April	600.5	356.3	37.3	244.2	110.9	510.7	587.5	344.5	37.3	243.0	105.7	52.5	53.2	439.8
May	606.9	358.3	35.7	248.6	116.9	521.9	595.5	348.2	35.7	247.3	111.3	54.5	56.8	450.1
June	621.4	368.2	31.7	253.2	125.9	537.3	608.7	356.8	31.7	251.9	120.0	58.4	61.6	465.0
July	629.8	369.7	34.7	260.1	127.7	547.7	617.8	359.1	34.7	258.7	120.4	58.1	62.3	471.5
Aug.	630.4	374.6	39.3	255.8	125.8	559.0	620.1	365.6	39.3	254.5	118.5	59.6	58.9	479.8
Supra-Regional Institutions with Special Functions														
April	1,001.4	238.8	4.8	762.6	134.9	1,199.8	806.5	78.4	4.8	728.1	133.9	133.9	—	1,129.9
May	966.1 ⁴⁾	230.7 ⁴⁾	3.6	735.4	148.3	1,232.8	804.5 ⁴⁾	99.7 ⁴⁾	3.6	704.8	147.3	147.3	—	1,161.1
June	922.2	189.3	2.4	732.9	157.9	1,238.4	824.0	118.1	2.4	705.9	155.0	155.0	—	1,168.6
July	887.8	180.7	2.3	707.1	170.7	1,264.3	786.8	109.7	2.3	677.1	168.6	168.6	—	1,194.5
Aug.	866.5	175.1	2.2	691.4	176.8	1,463.9	758.2	96.1	2.2	662.1	174.3	174.3	—	1,242.1

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

c) West

(Amounts in

Position at End of Month	Lending to													
	Total						Business and Private Customers ¹⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9
Feb.	693.8	377.5	88.8	316.3	32.4	601.8	687.8	376.7	88.8	311.1	25.4	23.9	1.5	572.1
March	678.4	370.8	85.8	307.6	34.4	627.1	672.7	370.0	85.8	302.7	26.5	24.9	1.6	596.5
April	668.8	361.6	78.8	307.2	37.9	643.7	662.4	360.8	78.8	301.6	28.7	27.1	1.6	610.7
May	660.0	361.5	76.9	298.5	40.5	662.1	654.2	360.6	76.9	293.6	33.0	31.1	1.9	622.5
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9
Aug.	677.3	374.2	63.2	303.1	74.5	726.9	668.2	372.4	63.2	295.8	59.4	57.6	1.8	669.2

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands*)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1953
486.3	18.4	465.5	2.4	140.6	140.6	—	659.6	811.4	200.0	2.1	611.4	39.5	38.2	218.2	April
547.4	14.5	530.7	2.2	142.7	142.7	—	676.8	853.5	252.0	1.9	601.5	40.1	38.6	222.2	May
635.9	13.1	620.7	2.1	141.7	141.7	—	696.6	890.0	298.9	3.2	591.1	39.4	37.9	223.8	June
679.0	11.5	665.5	2.0	141.5	141.5	—	721.6	868.3	274.9	3.1	593.4	39.4	37.9	235.7	July
783.1	17.1	764.1	1.9	141.8	141.8	—	757.8	858.6	234.7	3.2	623.9	40.2	38.7	242.0	Aug.
Rhineland-Palatinate															
24.7	7.9	13.1	3.7	5.6	5.6	—	46.9	144.3	66.9	—	77.4	4.7	4.7	36.5	April
24.5	6.9	12.9	4.7	5.6	5.6	—	48.0	144.1	64.0	—	80.1	4.5	4.5	38.0	May
17.9	2.4	11.3	4.2	5.7	5.7	—	49.9	146.1	66.6	—	79.5	4.0	4.0	41.5	June
19.8	2.0	13.0	4.8	6.7	6.7	—	55.0	139.2	61.0	—	78.2	2.8	2.8	41.8	July
25.0	1.9	18.6	4.5	6.7	6.7	—	59.1	133.0	56.8	—	76.2	3.0	3.0	42.5	Aug.
Schleswig-Holstein															
13.0	11.8	0.3	0.9	5.2	5.1	0.1	70.9	73.4	41.9	1.1	31.5	9.5	4.2	50.8	April
11.4	10.1	0.3	1.0	5.6	5.5	0.1	71.8	69.7	32.2	0.8	37.5	9.5	4.0	51.7	May
12.7	11.4	0.3	1.0	5.9	5.8	0.1	72.3	76.4	36.2	0.6	40.2	9.8	3.7	52.3	June
12.0	10.6	0.3	1.1	7.3	7.2	0.1	76.2	85.4	42.7	0.7	42.7	9.8	4.1	53.1	July
10.3	9.0	0.3	1.0	7.3	7.2	0.1	79.2	70.5	30.8	0.9	39.7	13.0	4.2	53.6	Aug.
Supra-Regional Institutions with Special Functions															
194.9	160.4	22.5	12.0	1.0	1.0	—	69.9	450.4	156.0	—	294.4	144.8	143.1	1,136.6	April
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4 ⁴⁾	175.4 ⁴⁾	—	251.0	138.0	136.3	1,150.1	May
98.2	71.2	22.2	4.8	2.9	2.9	—	69.8	395.8	184.8	—	211.0	138.8	137.1	1,192.0	June
101.0	71.0	22.2	7.8	2.1	2.1	—	69.8	523.9	355.9	1.1	168.0	174.9	173.3	1,240.2	July
108.3	79.0	22.1	7.2	2.5	2.5	—	221.8	312.6	175.8	1.1	136.8	173.7	172.1	1,288.7	Aug.

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

 Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
6.2	2.5	3.7	—	5.8	1.4	4.4	27.0	25.3	4.4	—	20.9	0.0	0.0	18.3	1953 Jan.
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	Feb.
5.7	0.8	4.9	—	7.9	1.6	6.3	30.6	18.4	3.8	—	14.6	0.0	0.0	18.1	March
6.4	0.8	5.6	—	9.2	2.3	6.9	33.0	16.2	2.9	—	13.3	0.0	0.0	18.2	April
5.8	0.9	4.9	—	7.5	2.3	5.2	39.6	18.3	3.6	—	14.7	0.0	0.0	18.1	May
11.2	0.9	10.3	—	8.2	2.3	5.9	41.8	9.8	3.2	—	6.6	0.0	0.0	17.9	June
8.4	1.0	7.4	—	14.2	7.6	6.6	58.2	8.1	5.0	0.0	3.1	0.2	0.2	18.1	July
9.1	1.8	7.3	—	15.1	7.9	7.2	61.7	8.8	5.1	0.1	3.7	0.3	0.3	18.2	Aug.

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

3. Short, Medium and Long-Term

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

Position at End of Month	Lendings to													
	Total							Business and Private Customers						
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
All Banks														
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3
Commercial Banks ^{†)}														
April	12,035.3	6,408.1	869.6	5,627.2	658.0	1,789.0	11,888.0	6,378.2	869.6	5,509.8	625.1	554.8	70.3	1,731.6
May	12,087.1	6,473.5	827.9	5,613.6	665.4	1,871.2	11,912.2	6,447.4	827.9	5,464.8	631.9	562.6	69.3	1,813.3
June	12,090.5	6,447.0	785.4	5,643.5	695.6	1,932.3	11,901.2	6,418.8	785.4	5,482.4	641.3	567.7	73.6	1,872.6
July	12,117.2	6,369.8	776.0	5,747.4	731.7	2,008.8	11,908.6	6,344.9	776.0	5,563.7	679.0	607.7	71.3	1,944.6
Aug.	12,227.1	6,498.9	777.8	5,728.2	721.0	2,066.6	11,993.5	6,469.0	777.8	5,524.5	666.9	596.5	70.4	2,000.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
April	66.4	20.9	—	45.5	27.0	3,751.5	18.7	15.0	—	3.7	26.3	14.2	12.1	3,325.5
May	62.4	18.9	—	43.5	24.7	3,857.0	18.5	14.9	—	3.6	24.0	14.7	9.3	3,418.4
June	63.2	18.4	—	44.8	28.6	3,913.2	15.3	15.1	—	0.2	28.0	18.3	9.7	3,502.9
July	59.8	18.9	—	42.9	28.4	3,993.3	15.5	15.3	—	0.2	26.7	18.6	8.1	3,561.7
Aug.	57.1	22.3	—	34.8	33.8	4,114.3	15.1	14.9	—	0.2	32.1	24.0	8.1	3,667.7
Central Giro Institutions														
April	1,783.9	466.5	23.6	1,317.4	617.3	2,134.1	1,108.2	417.1	23.6	691.1	358.6	273.5	85.1	1,218.0
May	1,854.7	472.4	24.2	1,382.3	625.9	2,199.9	1,123.8	427.4	24.2	696.4	363.4	274.5	88.9	1,258.8
June	1,982.2	465.9	22.8	1,516.3	642.2	2,311.0	1,156.3	422.9	22.8	733.4	369.2	275.7	93.5	1,306.8
July	2,029.0	468.6	22.7	1,560.4	664.4	2,376.2	1,173.2	427.0	22.7	746.2	383.9	289.8	94.1	1,344.2
Aug.	2,084.2	471.4	22.8	1,612.8	677.9	2,473.1	1,139.2	430.0	22.8	709.2	393.9	298.8	95.1	1,394.2
Savings Banks														
April	3,128.7	2,167.2	16.6	961.5	711.4	3,410.3	2,973.7	2,116.0	16.6	857.7	638.5	626.8	11.7	2,931.0
May	3,163.1	2,193.2	17.4	969.9	749.0	3,516.3	3,020.4	2,151.1	17.4	869.3	672.4	659.0	13.4	3,031.3
June	3,242.7	2,255.6	18.2	987.1	779.6	3,633.2	3,095.3	2,204.8	18.2	890.5	703.7	693.4	10.3	3,126.5
July	3,272.4	2,260.1	17.8	1,012.3	826.0	3,756.4	3,123.8	2,207.7	17.8	916.1	746.1	727.7	18.4	3,223.9
Aug.	3,274.4	2,269.2	17.9	1,005.2	855.0	3,888.1	3,146.9	2,221.9	17.9	925.0	773.7	757.0	16.7	3,330.4
Central Institutions of Credit Cooperatives ^{o)}														
April	396.4	193.9	84.1	202.5	10.3	51.1	395.2	193.9	84.1	201.3	10.3	10.3	0.0	51.0
May	395.6	177.6	63.4	218.0	10.6	52.7	393.1	177.6	63.4	215.5	10.6	10.6	0.0	52.6
June	383.5	167.0	48.1	216.5	10.5	55.2	382.2	167.0	48.1	215.2	10.5	10.5	0.0	55.1
July	405.0	185.4	49.4	219.6	12.3	57.9	403.7	185.4	49.4	218.3	12.3	12.3	0.0	57.8
Aug.	449.1	231.4	68.4	217.7	10.7	59.0	448.8	231.4	68.4	217.4	10.7	10.7	0.0	58.9
Credit Cooperatives ^{o)}														
April	1,920.4	1,377.6	34.2	542.8	223.8	293.3	1,916.6	1,376.8	34.2	539.8	220.6	213.5	7.1	291.7
May	1,957.5	1,403.9	31.5	553.6	230.4	299.0	1,953.5	1,402.9	31.5	550.6	227.2	220.2	7.0	297.3
June	2,010.5	1,452.1	29.3	558.4	236.9	310.1	2,006.5	1,451.1	29.3	555.4	232.9	226.1	6.8	308.2
July	2,053.6	1,480.3	29.6	573.3	242.3	323.6	2,049.7	1,479.1	29.6	570.6	238.2	231.2	7.0	321.6
Aug.	2,060.2	1,487.1	27.8	573.1	245.3	334.8	2,056.7	1,486.0	27.8	570.7	240.7	233.5	7.2	332.5
Other Credit Institutions														
April	288.9	136.6	26.4	152.3	57.3	45.1	270.2	136.3	26.4	133.9	55.5	52.8	2.7	45.0
May	303.1	141.0	29.5	162.1	58.1	40.7	279.1	140.8	29.5	138.3	56.3	53.6	2.7	40.6
June	328.8	158.9	29.3	169.9	59.6	41.5	298.2	158.8	29.3	139.4	57.7	54.6	3.1	41.4
July	337.9	165.5	26.6	172.4	60.3	43.2	307.2	165.1	26.6	142.1	57.4	54.7	2.7	43.1
Aug.	345.9	169.5	30.8	176.4	62.1	46.8	317.1	169.4	30.8	147.7	59.2	56.5	2.7	46.7
Supra-Regional Institutions with Special Functions														
April	1,001.4	238.8	4.8	762.6	134.9	1,199.8	806.5	78.4	4.8	728.1	133.9	133.9	—	1,129.9
May	966.1 ⁴⁾	230.7 ⁴⁾	3.6	735.4	148.3	1,232.8	804.5 ⁴⁾	99.7 ⁴⁾	3.6	704.8	147.3	147.3	—	1,161.1
June	922.2	189.3	2.4	732.9	157.9	1,238.4	824.0	118.1	2.4	705.9	155.0	155.0	—	1,168.6
July	887.8	180.7	2.3	707.1	170.7	1,264.3	786.8	109.7	2.3	677.1	168.6	168.6	—	1,194.5
Aug.	866.5	175.1	2.2	691.4	176.8	1,463.9	758.2	96.1	2.2	622.1	174.3	174.3	—	1,242.1

*) 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 term transitory credits. — ²⁾ Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — ³⁾ Breakdown

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾			
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors				Dis-count Credits		
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits		Debtors	Transi-tory Credits			Total	of which Ac-cept-ance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1953
1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	April
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ³⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5	May
1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	June
1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	July
1,489.1	206.2	2,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5	Aug.
Commercial Banks +)															
147.3	29.9	111.4	6.0	32.9	30.1	2.8	57.4	702.3	234.4	6.7	467.9	42.5	39.5	52.7	April
174.9	26.1	142.3	6.5	33.5	31.0	2.5	57.9	752.0	250.3	5.0	501.7	42.5	39.3	52.8	May
189.3	28.2	154.6	6.5	54.3	51.8	2.5	59.7	726.4	262.9	7.2	463.5	44.0	40.8	51.8	June
208.6	24.9	176.7	7.0	52.7	50.2	2.5	64.2	719.1	258.1	8.0	461.0	45.1	41.9	51.7	July
233.6	29.9	197.3	6.4	54.1	51.7	2.4	65.7	766.8	279.5	6.8	487.3	46.4	43.9	52.4	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
47.7	5.9	41.8	—	0.7	0.7	—	426.0	5.4	5.3	—	0.1	35.8	35.8	23.8	April
43.9	4.0	39.9	—	0.7	0.7	—	438.6	6.1	6.0	—	0.1	35.6	35.6	25.4	May
47.9	3.3	44.6	—	0.6	0.6	—	410.3	6.9	6.7	—	0.2	37.9	37.9	19.1	June
44.3	1.6	42.7	—	1.7	1.7	—	431.6	5.2	5.1	—	0.1	39.0	39.0	20.2	July
42.0	7.4	34.6	—	1.7	1.7	—	446.6	3.8	3.7	—	0.1	21.5	21.5	37.2	Aug.
Central Giro Institutions															
675.7	49.4	611.7	14.6	258.7	258.6	0.1	916.1	916.6	258.9	1.8	657.7	61.3	57.1	473.0	April
730.9	45.0	671.5	14.4	262.5	262.4	0.1	941.1	914.0	304.0	1.7	610.0	62.8	58.3	480.0	May
825.9	43.0	769.0	13.9	273.0	272.9	0.1	1,004.2	974.2	367.0	1.6	607.2	59.7	54.7	489.8	June
855.8	41.6	802.0	12.2	280.5	280.4	0.1	1,032.0	924.2	341.1	1.9	583.1	48.4	43.8	498.4	July
945.0	41.4	892.9	10.7	284.0	283.9	0.1	1,078.9	870.9	252.2	1.9	618.7	56.0	48.2	508.9	Aug.
Savings Banks															
155.0	51.2	100.4	3.4	72.9	72.6	0.3	479.3	47.9	12.6	—	35.3	13.0	13.0	103.7	April
142.7	42.1	97.1	3.5	76.6	76.3	0.3	485.0	48.5	12.7	—	35.8	13.7	13.7	111.8	May
147.4	50.8	92.9	3.7	75.9	75.9	0.0	506.7	45.3	10.8	—	34.5	17.8	17.8	121.6	June
148.6	52.4	92.4	3.8	79.9	79.9	0.0	532.5	41.9	8.7	—	33.2	16.7	16.7	129.1	July
127.5	47.3	76.2	4.0	81.3	81.3	0.0	557.7	41.7	9.1	—	32.6	17.0	17.0	132.6	Aug.
Central Institutions of Credit Cooperatives⁴⁾															
1.2	—	1.2	—	—	—	—	0.1	626.2	329.0	1.3	297.2	24.0	24.0	112.0	April
2.5	—	2.5	—	—	—	—	0.1	638.0	331.9	0.9	306.1	23.9	23.9	112.2	May
1.3	—	1.3	—	—	—	—	0.1	664.9	351.7	0.7	313.2	25.0	25.0	116.1	June
1.3	—	1.3	—	—	—	—	0.1	662.4	343.1	0.9	319.3	24.4	24.4	122.1	July
0.3	—	0.3	—	—	—	—	0.1	620.6	314.5	1.0	306.1	26.1	26.1	127.3	Aug.
Credit Cooperatives⁵⁾															
3.8	0.8	2.8	0.2	3.2	3.2	—	1.6	9.4	3.1	—	6.3	5.4	4.8	0.1	April
4.0	1.0	2.8	0.2	3.2	3.2	—	1.7	9.5	3.2	—	6.3	5.1	4.5	0.0	May
4.0	1.0	2.8	0.2	4.0	4.0	—	1.9	10.3	3.5	—	6.8	5.3	4.7	0.0	June
3.9	1.2	2.5	0.2	4.1	4.1	—	2.0	10.8	3.5	—	7.3	5.2	4.6	0.2	July
3.5	1.1	2.1	0.3	4.6	4.6	—	2.3	10.7	3.5	—	7.2	4.9	4.3	0.3	Aug.
Other Credit Institutions															
18.7	0.3	1.3	17.1	1.8	1.8	—	0.1	56.9	44.4	—	12.5	1.9	0.8	26.9	April
24.0	0.2	0.3	23.5	1.8	1.8	—	0.1	57.6	43.3	0.0	14.3	1.8	0.7	31.2	May
30.6	0.1	0.4	30.1	1.9	1.9	—	0.1	54.9	41.2	0.0	13.7	1.7	0.6	32.2	June
30.7	0.4	0.4	29.9	2.9	2.9	—	0.1	55.0	42.0	0.3	13.0	1.7	0.6	35.0	July
28.8	0.1	0.4	28.3	2.9	2.9	—	0.1	56.2	43.5	0.6	12.7	1.7	0.7	34.2	Aug.
Supra-Regional Institutions with Special Functions															
194.9	160.4	22.5	12.0	1.0	1.0	—	69.9	450.4	156.0	—	294.4	144.8	143.1	1,136.6	April
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4 ⁵⁾	175.4 ⁵⁾	—	251.0	138.0	136.3	1,150.1	May
98.2	71.2	22.2	4.8	2.9	2.9	—	69.8	395.8	184.8	—	211.0	138.8	137.1	1,192.0	June
101.0	71.0	22.2	7.8	2.1	2.1	—	69.8	523.9	355.9	1.1	168.0	174.9	173.3	1,240.2	July
108.3	79.0	22.1	7.2	2.5	2.5	—	221.8	312.6	175.8	1.1	136.8	173.7	172.1	1,288.7	Aug.

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

Position at End of Month	Total											Business and Private Customers		
	of which											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)	Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
	Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
1953														
Successor Institutions to Former Large Banks														
April	6,817.5	3,557.7	449.4	3,259.8	209.9	655.2	6,769.3	3,551.0	449.4	3,218.3	191.4	184.6	6.8	650.3
May	6,820.5	3,586.4	431.7	3,234.1	219.1	703.6	6,751.8	3,579.3	431.7	3,172.5	200.5	193.8	6.7	698.7
June	6,843.2	3,583.6	409.0	3,259.6	220.1	735.8	6,774.7	3,576.2	409.0	3,198.5	203.8	197.0	6.8	731.1
July	6,835.7	3,507.7	398.0	3,328.0	238.9	777.8	6,751.5	3,500.3	398.0	3,251.2	222.5	216.6	5.9	773.1
Aug.	6,915.2	3,580.3	394.3	3,334.9	224.6	806.8	6,807.3	3,572.6	394.3	3,234.7	208.7	202.9	5.8	802.1
State, Regional and Local Banks														
April	3,620.8	2,018.8	231.9	1,602.0	357.2	1,010.4	3,525.4	1,996.1	231.9	1,529.3	344.2	333.7	10.5	958.3
May	3,634.0	2,018.5	217.4	1,615.5	358.3	1,043.4	3,532.7	1,999.9	217.4	1,532.8	344.5	334.3	10.2	990.7
June	3,652.6	2,024.4	203.5	1,628.2	384.5	1,070.8	3,536.6	2,003.9	203.5	1,532.7	347.5	335.8	11.7	1,016.1
July	3,652.1	2,012.7	200.4	1,639.4	404.9	1,102.8	3,533.7	1,995.5	200.4	1,538.2	369.6	358.0	11.6	1,043.6
Aug.	3,696.6	2,057.2	199.2	1,639.4	403.7	1,128.7	3,576.9	2,035.3	199.2	1,541.6	366.4	355.0	11.4	1,068.0
Private Bankers														
April	1,597.0	831.6	188.3	765.4	90.9	123.4	1,593.3	831.1	188.3	762.2	89.5	36.5	53.0	123.0
May	1,632.6	868.6	178.8	764.0	88.0	124.2	1,627.7	868.2	178.8	759.5	86.9	34.5	52.4	123.9
June	1,594.7	839.0	172.9	755.7	91.0	125.7	1,589.9	838.7	172.9	751.2	90.0	34.9	55.1	125.4
July	1,629.4	849.4	177.6	780.0	87.9	128.2	1,623.4	849.1	177.6	774.3	86.9	33.1	53.8	127.9
Aug.	1,615.3	861.4	184.3	753.9	92.7	131.1	1,609.3	861.1	184.3	748.2	91.8	38.6	53.2	130.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
April	26.6	16.1	1.0	10.5	0.2	1.4	25.4	16.1	1.0	9.3	0.2	0.2	—	1.4
May	29.2	16.0	0.5	13.2	0.2	1.4	26.7	16.0	0.5	10.7	0.2	0.2	—	1.4
June	30.1	16.5	0.1	13.6	0.3	1.3	28.8	16.5	0.1	12.3	0.3	0.3	—	1.3
July	29.7	16.9	0.1	12.8	0.2	1.4	28.4	16.9	0.1	11.5	0.2	0.2	—	1.4
Aug.	31.2	20.5	0.1	10.7	0.1	1.4	30.9	20.5	0.1	10.4	0.1	0.1	—	1.4
Industrial Credit Cooperatives														
April	1,356.4	908.0	32.8	448.4	136.0	186.9	1,352.6	907.2	32.8	445.4	132.8	128.4	4.4	185.3
May	1,380.1	923.6	30.2	456.5	140.7	190.6	1,376.1	922.6	30.2	453.5	137.5	133.3	4.2	188.9
June	1,413.6	955.9	28.3	457.7	144.6	198.4	1,409.6	954.9	28.3	454.7	140.6	136.8	3.8	196.5
July	1,442.4	972.1	28.2	470.3	148.2	206.7	1,438.5	970.9	28.2	467.6	144.1	140.2	3.9	204.7
Aug.	1,453.3	981.3	26.3	472.0	150.8	214.2	1,449.8	980.2	26.3	469.6	146.2	142.3	3.9	211.9
Central Institutions of Agricultural Credit Cooperatives														
April	369.8	177.8	83.1	192.0	10.1	49.7	369.8	177.8	83.1	192.0	10.1	10.1	0.0	49.6
May	366.4	161.6	62.9	204.8	10.4	51.3	366.4	161.6	62.9	204.8	10.4	10.4	0.0	51.2
June	353.4	150.5	48.0	202.9	10.2	53.9	353.4	150.5	48.0	202.9	10.2	10.2	0.0	53.8
July	375.3	168.5	49.3	206.8	12.1	56.5	375.3	168.5	49.3	206.8	12.1	12.1	0.0	56.4
Aug.	417.9	210.9	68.3	207.0	10.6	57.6	417.9	210.9	68.3	207.0	10.6	10.6	0.0	57.5
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
April	564.0	469.6	1.4	94.4	87.8	106.4	564.0	469.6	1.4	94.4	87.8	85.1	2.7	106.4
May	577.4	480.3	1.3	97.1	89.7	108.4	577.4	480.3	1.3	97.1	89.7	86.9	2.8	108.4
June	596.9	496.2	1.0	100.7	92.3	111.7	596.9	496.2	1.0	100.7	92.3	89.3	3.0	111.7
July	611.2	508.2	1.4	103.0	94.1	116.9	611.2	508.2	1.4	103.0	94.1	91.0	3.1	116.9
Aug.	606.9	505.8	1.5	101.1	94.5	120.6	606.9	505.8	1.5	101.1	94.5	91.2	3.3	120.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 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
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				Discount Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total		of which Acceptance Credits	Total	of which Debtors				
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		18	Debtors			Transitory Credits				21	24	25	27	28
Commercial Banks :															
Successor Institutions to Former Large Banks															
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	1953 April
68.7	7.1	60.8	0.8	18.6	17.1	1.5	4.9	446.0	153.1	3.0	292.9	20.1	19.2	47.3	May
68.5	7.4	60.3	0.8	16.3	14.8	1.5	4.7	414.6	158.7	5.1	255.9	20.5	19.6	46.3	June
84.2	7.4	75.9	0.9	16.4	14.9	1.5	4.7	420.0	157.3	5.3	262.7	20.3	19.4	46.2	July
107.9	7.7	99.4	0.8	15.9	14.4	1.5	4.7	451.7	176.0	4.4	275.7	20.9	20.0	46.2	Aug.
State, Regional and Local Banks															
95.4	22.7	67.6	5.1	13.0	13.0	—	52.1	222.9	65.7	1.0	157.2	18.8	18.8	1.6	April
101.3	18.6	77.0	5.7	13.8	13.8	—	52.7	248.3	74.0	1.0	174.3	18.8	18.8	1.8	May
116.0	20.5	89.8	5.7	37.0	37.0	—	54.7	253.0	77.8	1.3	175.2	20.0	20.0	1.8	June
118.4	17.2	95.1	6.1	35.3	35.3	—	59.2	240.6	74.9	1.3	165.7	21.3	21.3	1.8	July
119.7	21.9	92.2	5.6	37.3	37.3	—	60.7	255.5	77.8	0.9	177.7	22.6	22.6	2.5	Aug.
Private Bankers															
3.7	0.5	3.2	—	1.4	0.1	1.3	0.4	56.4	22.5	1.6	33.9	3.5	1.2	3.7	April
4.9	0.4	4.5	0.0	1.1	0.1	1.0	0.3	57.7	23.2	1.0	34.5	3.6	1.3	3.7	May
4.8	0.3	4.5	0.0	1.0	0.0	1.0	0.3	58.8	26.4	0.8	32.4	3.5	1.2	3.7	June
6.0	0.3	5.7	0.0	1.0	0.0	1.0	0.3	58.5	25.9	1.4	32.6	3.5	1.2	3.7	July
6.0	0.3	5.7	0.0	0.9	0.0	0.9	0.3	59.6	25.7	1.5	33.9	2.9	1.3	3.7	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
1.2	—	1.2	—	—	—	—	—	334.7	134.9	—	199.8	1.6	1.6	48.8	April
2.5	—	2.5	—	—	—	—	—	332.1	131.0	—	201.1	1.8	1.8	50.1	May
1.3	—	1.3	—	—	—	—	—	349.0	146.0	—	203.0	1.9	1.9	51.5	June
1.3	—	1.3	—	—	—	—	—	346.3	139.3	—	207.0	2.0	2.0	54.3	July
0.3	—	0.3	—	—	—	—	—	324.9	125.4	—	199.5	2.0	2.0	56.8	Aug.
Industrial Credit Cooperatives															
3.8	0.8	2.8	0.2	3.2	3.2	—	1.6	9.4	3.1	—	6.3	5.4	4.8	0.1	April
4.0	1.0	2.8	0.2	3.2	3.2	—	1.7	9.6	3.2	—	6.4	5.1	4.5	0.0	May
4.0	1.0	2.8	0.2	4.0	4.0	—	1.9	10.3	3.5	—	6.8	5.3	4.7	0.0	June
3.9	1.2	2.5	0.2	4.1	4.1	—	2.0	10.8	3.5	—	7.3	5.2	4.6	0.2	July
3.5	1.1	2.1	0.3	4.6	4.6	—	2.3	10.7	3.5	—	7.2	4.9	4.3	0.3	Aug.
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	0.1	291.5	194.1	1.3	97.4	22.4	22.4	63.2	April
—	—	—	—	—	—	—	0.1	305.9	200.9	0.9	105.0	22.1	22.1	62.1	May
—	—	—	—	—	—	—	0.1	315.9	205.7	0.7	110.2	23.1	23.1	64.6	June
—	—	—	—	—	—	—	0.1	316.1	203.8	0.9	112.3	22.4	22.4	67.8	July
—	—	—	—	—	—	—	0.1	295.7	189.1	1.0	106.6	24.1	24.1	70.5	Aug.
Agricultural Credit Cooperatives (larger institutions only)⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.

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 December	1,511.0	1,448.5	62.5	2,079.1
1952 January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5

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 ⁷⁾	of which:																		
		Industries and Handicrafts ²⁾	including:										Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Unclassifiable Credits ⁶⁾
			Mining ²⁾	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾	Building of Dwelling Houses ²⁾									
Position at End of Year or Quarter																				
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	327		
1950 "	13,573	6,739	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183	
1951 "	15,783	8,131	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220	
1952 June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239	
Sep.	17,710	9,124	224	713	1,291	621	613	1,284	1,837	851	142	90	5,433	781	330	221	963	392	234	
Dec.	19,161	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	441	290	
1953 March	20,091	10,448	346	740	1,670	645	758	1,493	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁶⁾	252	
June	20,395	10,681	310	775	1,717	663	713	1,397	2,002	1,087	181	89	6,191	722	452	171	1,210	459	289	
Medium- and Long-term Credits																				
1949 Dec.	2,608	500	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158	—	752	
1950 "	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792	
1951 "	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822	
1952 June	12,981	3,320	647	322	538	267	226	275	354	183	4,183	1,033	427	—	752	1,382	1,001	95	788	
Sep.	14,177	3,547	684	358	568	272	230	303	374	209	4,678	1,094	490	—	846	1,533	1,105	106	778	
Dec.	15,979	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	767	
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745	
June	18,820	4,920	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748	

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of June 1953 had a volume of credit amounting to about DM 500 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 note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The 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 partly 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 Credits

Releases	Position as at:					
	1949	1950	1951	1952	1953	
	December 31				June 30 ²⁾	Sep. 30
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,199.9	4,321.4
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,143.2	4,191.6
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	541.5	777.4	824.2	824.2	829.2
Coal Mining	185.0	417.9	512.0	560.6	579.1	581.8
Other Industries	35.0	389.4	464.3	496.8	516.7	532.0
Agriculture	5.0	182.7	255.8	337.7	362.6	366.4
Building of Dwelling Houses	0.0	175.1	293.0	402.5	439.6	442.8
Maritime Shipping	—	85.5	135.1	160.7	172.6	176.9
Gas and Water	—	65.5	71.0	85.1	85.8	86.0
Tramways	—	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	150.3	167.5	167.5	167.7
Tourist Industry	—	11.0	21.5	22.2	22.5	22.5
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.9	77.2	77.3
Inland Shipping	—	4.7	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.8	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	0.9	1.2
Waggon Building	—	—	—	19.1	45.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	21.5	21.8
Federal Railways	—	—	—	—	40.0	40.0
Investments for promoting sales in Dollar Area	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	12.1	42.3	44.3	44.5
Research	—	—	0.2	0.4	0.5	0.5
BEWAG (Berlin)	44.0	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
Lendings through Vertriebenenbank A.G.	—	—	10.0	25.0	25.0	28.5
Finanzierungs A.G. for:						
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ³⁾	—	—	—
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:						
Contributions to						
Agriculture	—	20.0	33.6	87.8	105.9	109.6
Research	—	11.6	16.0	26.3	28.4	29.0
Promotion of Export	—	—	1.0	2.6	2.6	2.6
Building of Dwelling Houses	—	—	0.3	0.3	0.3	0.3
Investments for promoting sales in Dollar Area	—	—	—	2.6	3.1	3.1
Productivity Programme	—	—	—	—	—	3.4
Sundry Purposes	—	—	9.2	11.9	12.4	12.6
Industriekreditbank A.G.	—	—	18.1	33.4	40.1	40.1
Industriebank A.G., Berlin, for:						
Sundry Purposes	—	175.4	292.5	332.2	340.2	341.4
Not yet used	17.5	227.8	304.3	155.1	56.7	129.8

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. — ³⁾ As from March 1953, including M.S.A. monies.

VIII. Notes and Coin in Circulation, and Bank Deposits¹⁾

(In millions of DM)

Position at End of Month	Volume of Money (Notes and Coin in Circulation, and Sight Deposits)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System			Time Deposits ²⁾	Counterpart Funds	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank	"Import Permits Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾		
			total	at Credit Institutions rendering Monthly Returns ⁴⁾	in the Central Banking System ⁵⁾	total	at Credit Institutions rendering Monthly Returns ⁴⁾	on Giro Account	invested by the Central Banking System	of Business and Private Customers							of Public Authorities		Counterpart Accounts of Federal Government
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
December	17,599	7,058	6,719	6,534 ⁴⁾	185	2,671	1,806	538	327	1,151 ⁷⁾	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	24,269
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	24,990
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	25,682
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	26,216
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	—	—	951	330	—	3,855	26,560
August ⁶⁾	7,409	—	—	—	204	—	—	—	—	569	435	—	—	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	—	—	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	511 ⁹⁾	301	956 ⁹⁾	11,941	3,153	2,270	1,070	229	844	4,375	32,362
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ¹⁰⁾	324	929	12,143	3,123	2,276	1,219 ¹⁰⁾	191	881	4,453	32,754
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	32,566
(October ¹¹⁾)	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	(32,675)
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ¹²⁾	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,067
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September ¹³⁾	26,921	11,029 ¹⁴⁾	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,305

¹⁾ Deposits of non-bank customers only. — ²⁾ Excluding Notes of Category "B". — ³⁾ 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. — ⁴⁾ 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. — ⁵⁾ As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — ⁶⁾ 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. — ⁷⁾ As from September, including institutions financing instalment buying. — ⁸⁾ Including a statistical increase of DM 689 million. — ⁹⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total amount of notes, coin and bank deposits during December is only DM 306 million and not, as the above figures would indicate, DM 461 million. — ¹⁰⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — ¹¹⁾ 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. — ¹²⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹³⁾ 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). — ¹⁴⁾ Provisional figures. — ¹⁵⁾ Not including possible changes in the cash holdings of the banks outside the Central Banking System.

IX. Other Statistics regarding Money and Credit

1. Security Prices in the Area of the German Federal Republic

a) Fixed-Interest-Bearing Securities

b) Shares

Monthly Average Prices and Indices (4th quarter 1948 = 100)

Average Prices¹⁾ and Provisional Index Figures (4th quarter 1948 = 100)

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Municipal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948	110.8	83.42	111.0	76.83	108.1	68.64	111.4	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949	105.2	78.33	104.2	76.39	107.5	66.88	108.6	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950	106.0	77.83	103.6	76.96	108.3	72.21	117.2	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951	99.9	72.85	97.0	72.37	101.9	70.26	114.1	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952	112.7	82.44	109.7	78.06	109.9	80.35	130.5	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 Sep.	112.2	82.01	109.1	78.54	110.5	79.83	129.6	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
Oct.	113.4	83.42	111.0	79.21	111.5	78.27	127.1	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
Nov.	114.3	84.18	112.0	80.05	112.7	78.72	127.8	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
Dec.	114.8	84.42	112.3	80.60	113.4	79.13	128.5	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 Jan.	115.3	84.71	112.7	81.32	114.5	79.53	129.1	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
Feb.	115.5	84.83	112.9	82.01 ²⁾	115.4	79.53	129.1	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7
May	113.0	82.38	109.6	81.69	115.0	79.55	129.2	99.16	297.5	135.60	522.1	82.22	236.8	78.96	170.3	76.05	260.4
June	111.7	81.22	108.1	81.09	114.1	79.32	128.8	100.11	300.4	137.17	528.2	82.03	236.3	79.84	172.2	76.94	263.5
July	111.0	80.56	107.2	80.47	113.3	79.61	129.3	101.89	305.7	138.61	533.7	85.62	246.6	81.21	175.2	78.38	268.4
Aug.	108.9	78.57	104.6	79.98	112.6	79.82	129.6	108.70	326.1	151.82	584.6	90.97	262.0	84.42	182.1	80.10	274.3
Sep.	108.5	78.17	104.0	79.66	112.1	79.86	129.7	115.19	345.6	165.44	637.0	92.67	266.9	86.37	186.3	83.82	287.1

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.

¹⁾ Position at end of month. — ²⁾ In per cent of RM nominal value.

2. Turnover on Stock Exchanges in the Area of the German Federal Republic

Turnover in actual securities, as effected during official Stock Exchange hours

a) Fixed-Interest-Bearing Securities

(In thousands of DM)

Period	R-Mark Securities								D-Mark Securities							
	Loans		Mortgage Bonds and Municipal Bonds		Industrial Bonds		Total		Loans		Mortgage Bonds and Municipal Bonds		Industrial Bonds		Total	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 Jan.	57	46	679	572	421	341	1,157	959	7,084	6,942	1,676	1,642	984	964	9,744	9,548
Feb.	61	50	900	760	455	369	1,416	1,179	3,226	3,161	504	494	571	560	4,301	4,215
March	87	71	1,261	1,060	412	333	1,760	1,464	9,057	8,876	2,659	2,606	440	431	12,156	11,913
April	81	67	1,172	974	382	309	1,635	1,350	7,932	7,773	2,738	2,683	471	462	11,141	10,918
May	109	89	1,417	1,174	503	408	2,029	1,671	16,174	16,109	3,131	3,059	823	807	20,128	19,975
June	120	97	1,690	1,370	841	680	2,651	2,147	23,160	23,123	940	906	666	648	24,766	24,677
July	139	110	2,118	1,705	1,116	905	3,373	2,720	30,334	30,363	1,134	1,093	871	845	32,339	32,301
Aug.	225	178	2,779	2,189	1,189	959	4,193	3,326	13,974	14,048	1,018	980	1,361	1,320	16,353	16,348
Sep.	237	186	2,157	1,690	967	782	3,361	2,658	13,349	13,430	1,505	1,450	878	852	15,732	15,732

¹⁾ Calculated from weighted average market values taken as samples.

b) Shares

(In thousands of RM or DM)

Period	R-Mark Shares					D-Mark Shares									
	Industries	Banks	Transport	Insurance Companies	Total	Industries		Banks		Transport		Insurance Companies		Total	
	Nominal Value					Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 Jan.	13,258	1,121	191	692	15,262	9,114	9,738	—	—	818	412	—	—	9,932	10,150
Feb.	13,473	904	352	376	15,105	9,438	10,080	—	—	784	349	—	—	10,222	10,429
March	14,260	1,101	626	206	16,193	12,778	13,499	—	—	608	265	—	—	13,386	13,764
April	12,510	1,530	447	140	14,627	14,715	15,583	—	—	891	387	—	—	15,606	15,970
May	9,349	1,665	189	237	11,440	14,838	14,906	—	—	1,261	531	—	—	16,099	15,437
June	11,399	1,423	225	267	13,314	19,337	19,351	30	30	1,077	463	—	—	20,444	19,844
July	13,706	2,013	384	375	16,478	25,824	26,358	86	84	1,669	735	—	—	27,579	27,177
Aug.	19,424	2,823	2,056	588	24,891	30,525	32,646	100	96	2,002	918	—	—	32,627	33,660
Sep.	31,516	3,450	1,569	427	36,962	36,791	42,560	40	38	1,913	962	—	—	38,744	43,560

¹⁾ Calculated from weighted average market values taken as samples.

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Rates quoted for guidance. — ⁴⁾ If as the result of a lowering of the advance charged. — ⁵⁾ Valid as from 1 October 1953. — ⁶⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according 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 + 1/4 % 1/4 % per month	8	Advance Rate + 1/2 % 1/4 % per month	8	Advance Rate + 1/2 % 1/4 % per month	8
Advance Rate + 1/2 % 1/8 % per day	9 1/2	Advance Rate + 1/2 % 1/8 % per day	9 1/2	Advance Rate + 1/2 % 1/8 % per day	9 1/2	Advance Rate + 1/2 % 1/8 % per day	9 1/2	Advance Rate + 1/2 % 1/8 % per day	9 1/2
Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7
Discount Rate + 1/2 % 1/8 % per month	5 1/2	Advance Rate + 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1/2 % 1/8 % 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 1/4 % 1/8 % per month	6 1/2	Advance Rate + 1/2 % 1/6 % per month	6 1/2	Discount Rate + 1 1/2 % 1/6 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 % 1/8 % per month	6 1/2
Discount Rate + 1 1/4 % 1/8 % per month	6 1/2	Advance Rate + 1/2 % 1/6 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2 ⁷⁾	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2 ⁷⁾	Discount Rate + 1 % 1/4 % per month	7 1/2 ⁸⁾
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 commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 % min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible to charge lower or higher rates in cases where the debtor interest rates fixed for credits in current account would fall below 5% per annum, a rate of up to 5% per annum may still be to circumstances, without regard to the expenses of discount. — ⁸⁾ Also for bills on non-bank places (i. e., places where there is no Land

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates 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. — ⁵⁾ The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — ⁶⁾ For German

in per cent per annum

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

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

4. Debits to Accounts of Non-Bank Customers
at Credit Institutions and Postal Cheque Offices^{*)}

(In millions of DM)

Month	Debits	Month	Debits
1952 February	37,337.0	1952 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
July	40,893.2	May	41,581.6
August	40,585.3	June	45,827.4
September	43,671.0	July	45,920.7
October	44,329.7	August	42,626.7
November	41,884.7		

*) 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 Special 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	94.1	—	799.9	1,856.4	4,753.4	288.9	560.2	5,313.6
1952 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	56.9	517.0	4,498.0
December	197.4	25.0	—	—	550.0	772.4	4,753.4	43.2	560.2	5,313.6
1953 January	115.0	40.0	—	—	2.5	157.5	4,910.9	24.0	584.2	5,495.1
February	20.0	25.0	10.0	—	25.5	80.5	4,991.4	9.2	593.4	5,584.8
March	114.0	70.0	—	—	43.5	227.5	5,218.9	61.0	654.4	5,873.3
April	30.0	22.0	—	—	78.5	130.5	5,349.4	1.9	656.3	6,005.7
May	107.0	—	20.0	—	25.0	152.0	5,501.4	31.9	688.2	6,189.6
June	5.0	128.5	14.0	50.0	20.0	217.5	5,718.9	51.0	739.2	6,458.1
July	200.0	40.0	30.0	—	26.5	296.5	6,015.4	5.1	744.3	6,759.7
August	159.0	60.0	55.0	—	67.0	341.0	6,356.4	9.7	754.0	7,110.4
September	26.0	35.0	6.0	50.0	57.3	174.3	6,530.7	21.4	775.4	7,306.1
From Currency Reform up to and including September 1953	2,664.9	1,008.1	793.5 ⁴⁾	268.0	1,796.2 ⁵⁾	6,530.7	6,530.7	775.4	775.4	7,306.1
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	259.3	517.0	4,027.3
1952 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	53.9	489.7	3,639.1
December	128.6	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	517.0	4,027.3
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	540.5	4,524.6
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	549.5	4,641.9
March	80.9	25.9	11.4	0.4	52.1	170.7	4,263.1	61.0	610.5	4,873.6
April	79.9	30.1	0.0	0.7	73.3	184.0	4,447.1	4.2	614.7	5,061.8
May	80.9	16.0	20.0	0.2	63.0	180.1	4,627.2	16.2	630.9	5,258.1
June	44.3	41.9	3.2	3.5	20.0	112.9	4,740.1	51.7	682.6	5,422.7
July	58.5	27.1	40.2	57.6	26.6	210.0	4,950.1	6.5	689.1	5,639.2
August	69.8	32.1	56.9	2.5	67.0	228.3	5,178.4	9.7	698.8	5,877.2
September	78.4	19.6	62.0	0.8	57.3	218.1	5,396.5	21.0	719.8	6,116.3
From Currency Reform up to and including September 1953	2,144.2	703.5	549.1	215.9	1,783.8 ⁶⁾	5,396.5	5,396.5 ⁷⁾	719.8	719.8	6,116.3

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 243.8 million interest-bearing Treasury Bonds of Lands. — ⁶⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — ⁷⁾ Of which, DM 101.5 million to Investment Assistance creditors.

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 / ₁₀₀ ²⁾	At 3 ¹ / ₂ % ³⁾	At 4 ¹ / ₂ % ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	—	
Land Central Banks	2,551	2,551	2,551	—	—	—	—	622	
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,364	6,364	5,722	—	439	76	127	—	
Sub-Total	15,325	14,703	14,061	—	439	76	127	622	
B. Insurance Companies	4,309	2,874 ¹⁰⁾	—	2,775	—	20	79	—	
C. Building and Loan Associations	62	62	—	61	—	—	1	—	
D. Total	19,696¹¹⁾	17,639	14,061	2,836	439	96	207	622	1,435
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	228	121	—	111	—	—	10	—	
C. Total	735¹²⁾	628	507	111	—	—	10	—	107

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 1953. — 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 90 million redeemed in the meantime; hence remaining balance for Federal Area DM 117 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 30 April 1953). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 30 April 1953). — 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 19,696 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,803 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 107 million on 30 April 1953) 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⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,542	—	—	—	1,542	—
Federal Government, Total	7,836	6,092	202	—	1,542	—
II. Lands						
Baden-Württemberg	1,996	385	16	1,087	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,112	246	12	638	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,968	631	30	1,484	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,967	2,551	116	6,364	2,874	62
III. Federal Government and Lands	19,803⁵⁾	8,643	318	6,364	4,416	62
IV. Territorial Authority of Greater Berlin⁶⁾	628⁷⁾	—	26	481	116	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 ¹⁾ 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 ³⁾ to table a) above. — ⁵⁾ See footnote ¹⁾ 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 ¹²⁾ to table a) above.

X. Public Finances

1. The Federal Government's New Indebtedness inside Western Germany¹⁾ (In millions of DM)

Position at End of Month	Credit Market Indebtedness					Indebtedness to Public Authorities				Total Indebtedness
	Total	of which				Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds ²⁾	Premium Treasury Bonds and 1952 Loan		E.R.P. Special Fund	Pension Insurance Institutions ³⁾	Un-employment Insurance Fund	
1952 January	1,209.1	—	486.8	688.2	34.1	—	—	—	1,209.1	
February	1,186.6	88.0	469.1	593.8	35.7	—	—	—	1,186.6	
March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	1,288.5	
April	1,551.0 ³⁾	271.7	544.2	699.0	36.0	—	—	—	1,551.0 ³⁾	
May	1,575.6	122.9	598.4	818.0	36.3	—	—	—	1,575.6	
June	1,387.5	—	533.2	817.7	36.6	—	—	—	1,387.5	
July	1,336.7	—	480.8	819.2	36.7	—	—	—	1,336.7	
August	1,341.2	—	471.8	832.5	36.9	—	—	—	1,341.2	
September	1,255.1	—	394.8	823.4	36.9	—	—	—	1,255.1	
October	1,183.2	—	316.1	830.1	37.0	—	—	—	1,183.2	
November	1,065.1	—	232.9	795.1	37.1	—	—	—	1,065.1	
December	1,045.2	—	110.6	751.0	183.6 ⁴⁾	—	—	—	1,045.2	
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	1,470.5	
February	1,480.9	—	101.5	841.9	537.5	—	—	—	1,480.9	
March	1,488.2	—	86.7	863.9	537.6	—	—	—	1,488.2	
April	1,437.9	—	65.7	834.6	537.6	59.8	46.1	13.7	1,497.7	
May	1,442.5	—	69.9	835.0	537.6	120.4	90.6	29.8	1,562.9	
June	1,492.5	—	69.8	885.0	537.7	179.9	134.9	45.0	1,672.4	
July	1,492.7	—	70.0	885.0	537.7	239.3	179.3	60.0	1,732.0	
August	1,544.5	—	132.3	874.4	537.8	349.2	50.0	224.2	1,893.7	
September	1,416.0	—	129.2	749.0	537.8	410.6	50.0	90.0	1,826.6	

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 adjustment payments, the respective figures being DM 105.4 million as from the end of January 1953 and DM 145 million as from the end of March 1953. — ³⁾ Difference due to rounding off of figures. — ⁴⁾ The amount of the Federal Loan placed up to that date has been estimated. — ⁵⁾ Not including the Federal Government's liabilities — the amount of which is not yet known — subsequently incurred under the Law, dated 29 September 1953, to Compensate the Social Pension Insurance Funds in respect of Additional Expenditure on Supplementary Pensions to be borne for the Financial Year 1952.

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

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)	Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (-)
1950 April			+ 372	1952 April	1,420	1,688	- 268
May			- 484	May	1,425	1,446	- 21
June			- 109	June	1,826	1,397	+ 429
July			- 104	July	1,600	1,516	+ 84
August			+ 59	August	1,621	1,680	- 59
September			+ 32	September	2,072	1,488	+ 584
October			+ 51	October	1,725	1,613	+ 112
November			- 24	November	1,623	1,655	- 32
December			+ 80	December	2,236	2,046	+ 190
1951 January			+ 285	1953 January	1,843	1,761	+ 82
February			- 33	February	1,511	1,515	- 4
March			+ 13	March	1,833	1,891	- 58
Financial Year 1950/51			- 606	Financial Year 1952/53	20,735	19,696	+ 1,039
1951 April	1,044	1,198	- 154	1953 April	1,657	1,974	- 317
May	1,100	1,189	- 89	May	1,639	1,684	- 45
June	1,126	1,260	- 134	June	1,908	1,804	+ 104
July	1,176	1,394	- 218	July	1,841	1,634	+ 207
August	1,245	1,370	- 125	August	1,727 ³⁾	1,450	+ 277
September	1,480	1,248	+ 232	September	2,103	1,598	+ 505
October	1,452	1,437	+ 15				
November	1,365	1,275	+ 90				
December	1,770	1,604	+ 166				
1952 January	1,620	1,397	+ 223				
February	1,349	1,450	- 101				
March	1,647	1,947	- 300				
Financial Year 1951/52	16,374	16,769	- 395				

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amount mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt. — ³⁾ Including a DM 50 million credit taken from the E.R.P. Special Fund. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government

X. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52 ¹⁾	1952/53		1953/54				
	Total (including "overlap" period)	Total (excluding "overlap" period)	of which April to June	April	May	June	April to June	July
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,248.4	3,579.0	1,263.1	1,191.0	1,315.9	3,770.0	1,411.0
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,990.6	634.7	242.9	233.3	628.1	1,104.3	315.0
3. Contribution by Federal Postal Administration	160.6	156.0	39.0	15.4	15.4	15.4	46.2	15.4
4. Gross Receipts from Coinage	293.8	160.0	—	6.2	11.4	11.7	29.4	10.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	11.1	—	—	—	—	—
6. Administrative Receipts	653.8	515.6	71.2	28.6	42.4	64.8	135.8	76.2
7. Loans	36.6	893.3	0.2	—	—	0.1	0.1	—
8. Other Receipts	133.1	52.9	7.9	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,042.9	4,343.1	1,556.2	1,493.6	2,036.0	5,085.8	1,828.3
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,215.2	59.6	20.8	13.9	15.2	49.9	28.9
Total of Receipts	19,558.6 ⁴⁾	22,258.2	4,402.7	1,577.1	1,507.5	2,051.2	5,135.8	1,857.2
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	6,427.5	849.2	55.6	220.4	435.0	711.0	455.1
2. Social Charges resulting from the War	4,265.6	4,583.0	1,034.5	528.9	481.9	355.0	1,365.8	375.3
of which:								
a) Relief for effects of the War	534.2	532.1	87.3	40.3	47.6	51.9	139.9	64.9
b) Pensions to expelled public officials, and to their surviving dependents	395.9	557.0	142.7	79.4	51.2	52.1	182.7	56.4
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	241.3	56.4	36.8	23.9	25.5	86.2	26.8
d) Pensions to victims of the war	3,169.0	3,099.3	743.2	366.6	343.4	215.5	887.6	235.1
3. Other Social Charges	2,611.0	2,750.8	755.3	306.3	277.4	239.3	822.9	239.6
of which:								
a) Unemployment Relief	1,233.1	1,132.7	286.7	61.4	73.0	78.5	212.9	75.3
b) Grants to Social Insurance	1,374.3	1,611.6	466.7	244.7	204.1	160.3	609.1	164.1
4. Financial Assistance to Berlin	550.0	600.0	137.5	50.0	50.0	50.0	150.0	57.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	477.6	137.8	3.0	3.5	13.6	7.2	5.2
6. Building of Dwelling Houses	326.1	489.1	33.3	1.4	13.8	56.7	71.8	61.0
7. Debt Service	254.6	214.7	101.3	68.2	2.3	90.3	160.8	1.3
8. Costs of Coinage	61.2	29.0	3.6	—	0.4	0.4	0.8	0.6
9. Other Expenditure	2,216.9	3,001.7	383.3	245.7	158.7	235.0	639.4	311.3
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	18,573.3	3,435.8	1,259.0	1,208.4	1,447.9	3,915.3	1,504.7
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,202.3	42.2	—	17.8	15.9	33.7	17.5
Total of Expenditure	20,867.6 ⁴⁾	19,775.6	3,478.0	1,259.0	1,226.2	1,463.8	3,949.0	1,522.2
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 2 482.5	+ 924.7	+ 318.0	+ 281.3	+ 587.4	+ 1,186.7	+ 335.0

¹⁾ For 1951/52 excluding, as from 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. grants, 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. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 March	196.2	457.9	5.8	217.3	40.3	—	602.3	50.2	29.5	—	1,599.5
June	198.5	416.0	5.8	182.4	115.3	—	598.6	24.1	18.5	—	1,559.2
Sep.	333.4	630.0	15.1	153.6	157.6	—	586.1	23.6	7.9	—	1,907.3
Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
April	699.0	544.2	104.6	109.4	177.4	335.0	599.1	0.2	—	91.2	2,660.1
May	818.0	598.4	103.6	106.3	178.4	335.0	605.5	0.1	—	99.3	2,844.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	149.4	2,759.1
Aug.	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
Oct.	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5
Nov.	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 Jan.	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
Feb.	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	313.8	387.5	—	—	199.9	2,430.0
July	885.0	70.0	131.0	33.5	411.2	264.4	414.4	—	—	220.0	2,429.5
Aug.	874.4	132.3	128.2	28.7	426.3	229.1	438.9	—	—	251.5	2,509.4
Sep.	749.0	129.2	128.4	27.8	438.4	212.7	424.4	—	—	236.6	2,346.5

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

5. 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 December	141.9	57.0	253.1	—	—	39.8
1951 March	124.6	78.1	223.1	69.2	—	35.5
June	127.4	78.3	188.2	92.3	—	47.1
September	106.3	70.4	168.7	98.0	—	78.0
December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
April	80.0	92.3	214.0	127.9	19.8	178.0
May	41.2	72.2	209.9	133.7	195.4	177.9
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3 ⁴⁾
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	—	156.2	159.9	524.6	—

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.

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

Including West Berlin

(In millions of DM)

X. Public
Finances

Heads of Receipts and Expenditure	Financial Year						
	1951/52	1952/53					1953/54
	Total (including "overlap" period)	Total (excluding "overlap" period)	of which				April to June
			April to June	July to September	October to December	January to March	
I. Budgetary Receipts							
1. Taxes of the Lands							
a) Gross Receipts	9,705.7	12,359.2	2,686.6	3,096.3	3,240.4	3,335.9	3,365.5
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,989.5	634.3	1,204.6	1,095.2	1,055.4	1,104.7
c) Remaining to the Land	7,427.2	8,369.7	2,052.3	1,891.7	2,145.2	2,280.5	2,260.8
2. Communal Taxes (only Hamburg and Bremen)	436.9	536.8	115.6	133.6	146.8	140.8	143.8
3. Contributions from the Federal Government	1,091.6	1,213.9	241.1	326.8	353.6	292.4	270.7
4. Rates and Contributions by Communes	264.6	280.0	50.4	74.5	79.4	75.7	57.9
5. Total Borrowings	1,578.6	1,995.1	220.4	540.8	583.5	650.4	328.7
of which:							
from Federal Government	(329.7)	(502.7)	(42.3)	(149.7)	(175.7)	(135.0)	(80.5)
from Immediate Assistance or Equalisation of Burdens Funds ¹⁾	(893.2)	(770.1)	(162.4)	(234.7)	(138.1)	(234.9)	(52.7)
from other Lenders	(355.5)	(722.3)	(15.7)	(156.4)	(269.7)	(280.5)	(195.5)
6. Redemption of Debt	101.9	192.3	9.4	23.4	32.8	126.7	36.9
7. Sales of Assets, and Amounts drawn from Reserves	147.2	66.8	4.5	66.5	46.0	50.2	7.4
8. Current Receipts and Payments from Property	676.8	784.6	402.5	186.7	114.7	80.7	361.7
9. Other Receipts	2,034.1	1,883.3	376.0	416.4	444.8	646.1	361.3
10. Total Net Receipts	13,758.7	15,322.5	3,472.2	3,660.4	3,946.8	4,243.1	3,829.2
II. Budgetary Expenditure							
1. Amounts paid over to the Federal Government	91.6	40.3	2.8	5.5	4.1	27.9	2.9
2. Payments to Equalisation of Burdens Fund	—	183.3	—	—	77.5	105.8	61.9
3. Allocations to Communes, Total	1,896.3	1,851.8	455.2	491.5	471.7	433.4	379.4
of which:							
General Financial Allocations	(833.1)	(820.5)	(198.3)	(225.0)	(202.4)	(194.8)	(158.1)
Financial Allocations for Specific Purposes	(605.3)	(652.3)	(153.6)	(168.6)	(171.8)	(158.3)	(139.3)
Loans and Grants for Investment Purposes	(457.9)	(379.0)	(103.3)	(97.9)	(97.5)	(80.3)	(82.0)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,340.0	339.3	638.0	671.5	691.2	465.7
of which: for Promotion of Housebuilding	(1,703.3)	(1,894.5)	(292.6)	(521.5)	(526.8)	(553.6)	(418.6)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	437.0	26.7	24.7	218.1	167.5	127.5
6. Expenditure for own Buildings and Supplies	532.8	603.9	79.9	162.3	186.6	175.1	96.6
7. Expenditure on Property resulting in an increase in value	178.2	125.0	22.1	32.7	40.9	29.3	28.5
8. Expenditure on Material and Personnel, Total	4,050.8	4,166.5	1,051.6	1,056.4	1,076.7	981.8	1,180.6
of which: for Schools and other Educational Purposes	(1,246.1)	(1,316.0)	(365.5)	(329.9)	(331.1)	(289.5)	(404.0)
for Financial and Tax Administration	(642.1)	(692.3)	(174.0)	(170.4)	(180.1)	(167.8)	(205.2)
9. Pensions	715.9	819.5	239.0	185.6	230.4	164.5	252.0
10. Payment of Interest	502.2	523.3	224.6	23.1	253.1	22.5	206.9
11. Current Expenditure on Property	411.0	433.9	180.5	124.4	70.8	58.2	208.7
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	927.2	131.0	214.5	292.1	289.6	183.2
13. Other Expenditure	1,649.3	1,566.6	258.8	513.9	363.6	430.3	362.6
14. Total Net Expenditure	13,316.8	14,018.3	3,011.5	3,472.6	3,957.1	3,577.1	3,556.5
III. Excess of Receipts (+), or of Expenditure (-)	+ 441.9	+ 1,304.2	+ 460.7	+ 187.8	- 10.3	+ 666.0	+ 272.7
Balance of deductions less additions ²⁾	+ 4.8	- 58.5	+ 10.2	- 46.2	+ 10.9	- 33.4	+ 139.0
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Land Treasuries ³⁾	+ 446.7	+ 1,245.7	+ 470.9	+ 141.6	+ 0.6	+ 632.6	+ 411.7

*) Contrary to the tabulations previously here published, West Berlin has now been included in the figures. — ¹⁾ Including Conversion Land Charges, Levy on Mortgage Profits, and Levy on Profits from Credits. — ²⁾ Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — ³⁾ Not including receipts and expenditure arising from surpluses obtained in previous years. — Source: Federal Finance Ministry.

7. Yield of Federal Taxes and Taxes of the Lands
including West Berlin
(In millions of DM)

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54					
	Total			April	May	June	July	August ²⁾	Sep. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	1,577.5	1,534.2	2,575.6	1,848.0	.	.
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	251.8	316.6	337.7	332.5	301.5	291.5
Assessed Income Tax	1,949.9	2,611.3	4,266.5	274.3	237.6	797.8	311.8	235.6	719.9
Corporation Tax	1,528.4	2,539.5	2,819.9	127.6	89.7	515.1	106.5	85.7	527.8
Property Tax	109.1	128.4	180.7	5.0	38.5	8.4	4.5	.	.
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	748.3	691.0	682.1	795.5	736.8	712.2
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	50.7	40.0	41.8	49.1	.	.
Bills of Exchange Tax	47.6	54.5	65.1	6.7	5.8	5.1	6.2	.	.
Transport Tax	240.9	332.3	298.4	11.3	9.9	12.8	108.0	.	.
Berlin Emergency Levy	389.0	644.7	815.3	57.2	59.6	129.3	69.2	.	.
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	479.7	464.3	521.2	553.0	530.0	531.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	186.4	160.2	192.9	214.9	217.5	191.0
Coffee Tax	356.2	430.0	560.9	51.2	49.8	52.3	52.4	45.0	22.0
Sugar Tax	386.6	400.7	337.3	21.9	25.5	29.4	32.2	.	.
Salt Tax	39.5	38.7	39.5	3.0	2.7	2.6	2.9	.	.
Beer Tax	314.6	281.7	334.1	22.3	28.4	30.0	35.0	.	.
Yield of Spirit Monopoly	495.0	524.3	526.9	41.4	38.9	37.3	35.6	.	.
Tax on Matches	60.9	58.9	57.6	5.2	4.9	4.8	4.2	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	40.0	62.3	61.8	66.5	61.0	66.0
Customs	706.9	830.5	1,121.9	100.3	84.6	102.5	98.9	87.0	118.0
Total	16,151.1	22,733.8	27,627.1	2,057.1	1,998.6	3,096.8	2,401.0	2,097.0	3,025.0

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

XI. Foreign Trade and Payments

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

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing						Finally finished	Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
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	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,261.9	29.0	1,232.9	107.0	217.1	908.8	232.9	675.9
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.5	902.3	226.5	675.8
March	1,277.4	464.2	813.2	425.8	175.7	211.7	123.6	88.1	1,473.8	58.3	1,415.5	126.1	224.1	1,065.3	252.9	812.4
April	1,251.6	444.1	807.5	442.0	158.4	207.1	121.1	86.0	1,525.7	36.4	1,489.3	114.5	228.5	1,146.3	276.3	870.0
May	1,236.7	445.7	791.0	441.7	159.5	189.8	106.8	83.0	1,428.4	35.4	1,393.0	112.8	219.2	1,061.0	248.1	812.9
June	1,338.2	520.5	817.7	446.1	179.8	191.8	107.1	84.7	1,554.3	33.2	1,521.1	129.9	210.6	1,180.6	272.1	908.5
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,563.9	26.9	1,537.0	134.1	224.0	1,178.9	293.4	885.5
August	1,243.7	422.0	821.7	405.6	237.0	179.1	100.1	79.0	1,498.8	30.5	1,468.3	128.6	249.7	1,090.0	288.3	801.7
September	1,358.5	483.9	874.6	435.9	229.4	209.3	119.7	89.6	1,507.9	31.2	1,476.7	124.4	228.0	1,124.3	268.2	856.1
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
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	251.4	73.5	177.9
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1
May	279.9	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
June	318.4	123.8	194.6	106.1	42.8	45.7	25.5	20.2	371.0	7.9	363.1	31.0	50.2	281.9	64.9	217.0
July	305.4	109.7	195.7	101.7	46.9	47.1	2									

XI. Foreign Trade and Payments

2. Foreign Trade Balance of the German Federal Republic[†]:

(In millions)

Countries		1950	1951	1952	1953					
		Total			May	June	July	August	September	
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	818.5	829.7	848.2	814.0	901.6	
	Exports	6,316.0	10,627.6	12,186.9	1,024.4	1,105.3	1,125.2	1,076.7	1,087.6	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 205.9	+ 275.6	+ 277.0	+ 262.7	+ 186.0	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	553.5	585.7	616.4	598.8	649.6
	Exports	5,396.4	8,297.6	9,840.2	823.2	912.1	909.4	864.2	887.5	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 269.7	+ 326.4	+ 293.0	+ 265.4	+ 237.9	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	231.3	216.2	200.1	190.7	212.0
	Exports	865.4	2,131.8	2,123.7	187.4	176.3	196.1	185.3	178.8	
	Balance	- 980.7	- 374.9	- 301.3	- 43.9	- 39.9	- 4.0	- 5.4	- 33.2	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ⁵⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	33.7	27.8	31.7	24.5	40.0	
Exports	54.2	198.2	223.0	13.8	16.9	19.7	27.2	21.3		
Balance	- 215.2	- 112.5	- 102.1	- 19.9	- 10.9	- 12.0	+ 2.7	- 18.7		
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	162.7	189.4	170.6	163.9	178.5	
	Exports	1,003.6	2,320.1	2,796.1	215.0	249.1	230.8	211.4	218.9	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 52.3	+ 59.7	+ 60.2	+ 47.5	+ 40.4	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	63.0	74.2	61.7	70.8	92.1
	Exports	252.1	1,254.4	1,273.7	90.3	114.1	100.4	94.9	100.9	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 27.3	+ 39.9	+ 38.7	+ 24.1	+ 8.8	
	2. Europe	Imports	523.9	805.3	1,038.3	71.2	89.8	81.0	70.4	70.5
	Exports	598.9	801.5	1,181.6	81.6	96.6	80.5	72.6	76.1	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 10.4	+ 6.8	- 0.5	+ 2.2	+ 5.6	
3. Africa	Imports	99.0	103.1	127.9	6.9	6.0	7.6	6.1	5.7	
Exports	80.7	124.7	160.6	19.8	20.8	20.7	22.4	23.7		
Balance	- 18.3	+ 21.6	+ 32.7	+ 12.9	+ 14.8	+ 13.1	+ 16.3	+ 18.0		
4. Asia	Imports	76.9	172.3	143.5	21.6	19.4	20.3	16.6	10.2	
Exports	71.9	139.5	180.2	23.3	17.6	29.2	21.5	18.2		
Balance	- 5.0	- 32.8	+ 36.7	+ 1.7	- 1.8	+ 8.9	+ 4.9	+ 8.0		
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	254.0	316.8	263.7	264.4	276.9	
	Exports	1,017.8	1,598.6	1,889.0	187.6	197.1	204.1	196.9	191.4	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 66.4	- 119.7	- 59.6	- 67.5	- 85.5	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	145.3	151.7	116.4	132.5	122.1
	Exports	433.0	991.9	1,049.0	103.8	105.0	107.9	103.9	90.1	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 41.5	- 46.7	- 8.5	- 28.6	- 32.0	
	2. Canada	Imports	42.5	216.1	539.2	35.8	75.6	68.7	23.8	27.8
	Exports	41.4	104.2	93.5	10.7	11.6	11.5	11.4	10.0	
	Balance	- 1.1	- 111.9	- 445.7	- 25.1	- 64.0	- 57.2	- 12.4	- 17.8	
3. Latin America	Imports	492.8	305.3	391.2	38.4	45.2	39.1	61.7	68.5	
Exports	400.1	299.3	443.7	37.8	47.2	49.2	45.4	44.5		
Balance	- 92.7	- 6.0	+ 52.5	- 0.6	+ 2.0	+ 10.1	- 16.3	- 24.0		
4. Europe	Imports	10.3	3.4	29.4	2.4	1.3	3.5	8.1	10.2	
Exports	22.1	20.2	41.5	3.2	3.0	2.9	1.5	2.0		
Balance	+ 11.8	+ 16.8	+ 12.1	+ 0.8	+ 1.7	- 0.6	- 6.6	- 8.2		
5. Africa	Imports	3.7	6.9	7.1	2.4	2.1	2.0	0.9	2.9	
Exports	3.9	21.3	19.3	1.5	1.7	1.8	1.5	14.5		
Balance	+ 0.2	+ 14.4	+ 12.2	- 0.9	- 0.4	- 0.2	+ 0.6	+ 11.6		
6. Asia	Imports	144.8	426.4	271.8	29.7	40.9	34.0	37.4	45.4	
Exports	117.3	161.7	242.0	30.6	28.6	30.8	33.2	30.3		
Balance	- 27.5	- 264.7	- 29.8	+ 0.9	- 12.3	- 3.2	- 4.2	- 15.1		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.5	2.3	1.2	1.4	1.5	
	Exports	24.8	30.5	36.8	1.4	2.8	3.8	13.8	10.0	
	Balance	+ 9.5	+ 30.4	+ 36.8	- 0.1	+ 0.5	+ 2.6	+ 12.4	+ 8.5	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,236.7	1,338.2	1,283.7	1,243.7	1,358.5	
	Exports	8,362.2	14,576.8	16,908.8	1,428.4	1,554.3	1,563.9	1,498.8	1,507.9	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 191.7	+ 216.1	+ 280.2	+ 255.1	+ 149.4	

[†]) Including West Berlin. — ¹⁾ Total foreign trade; imports according to countries of production, exports according to consumer countries. — ²⁾ Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — ³⁾ In comparing the results for 1950, 1951 and countries I, II, and III. — ⁴⁾ Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea shown under Dollar Countries since 1 October 1952, Libya shown

Countries		1950	1951	1952	1953					
		Total			May	June	July	August	September	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	74.1	72.5	82.6	82.7	77.8	
	Exports	691.2	1,020.6	1,250.1	110.0	114.9	118.7	109.7	119.2	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 35.9	+ 42.4	+ 36.1	+ 27.0	+ 41.4	
2. Denmark	Imports	490.7	426.2	480.9	27.3	29.0	26.4	32.5	40.4	
	Exports	353.4	535.0	630.3	58.0	55.1	55.5	61.7	77.6	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 30.7	+ 26.1	+ 29.1	+ 29.2	+ 37.2	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	104.7	101.9	129.7	110.8	114.8	
	Exports	804.7	1,300.8	1,438.4	122.8	132.4	132.0	103.5	108.7	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 18.1	+ 30.5	+ 2.3	- 7.3	- 6.1	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(30.6)	(30.1)	(29.3)	(30.6)	(32.2)	
	Exports	(152.8)	(237.4)	(231.6)	(17.4)	(19.2)	(21.2)	(18.6)	(17.5)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 13.2)	(- 10.9)	(- 8.1)	(- 12.0)	(- 14.7)	
4. Greece	Imports	58.3	78.2	121.5	8.7	9.8	11.9	10.3	9.4	
	Exports	135.6	139.1	156.5	7.3	10.4	9.6	11.2	12.7	
	Balance	+ 77.3	+ 60.9	+ 35.0	- 1.4	+ 0.6	- 2.3	+ 0.9	+ 3.3	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	49.0	63.8	73.3	71.3	61.1	
	Exports	494.0	673.3	933.7	83.4	112.1	98.5	94.9	101.4	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 34.4	+ 48.3	+ 25.2	+ 23.6	+ 40.3	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	84.3	97.6	92.3	101.5	129.9	
	Exports	1,168.7	1,463.8	1,356.5	124.3	141.6	142.6	147.4	143.2	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 40.0	+ 44.0	+ 50.3	+ 45.9	+ 13.3	
7. Indonesia	Imports	233.7	279.2	291.9	25.1	21.0	22.0	19.8	33.3	
	Exports	52.2	190.4	200.3	11.4	14.6	17.5	25.1	17.9	
	Balance	- 181.5	- 88.8	- 91.6	- 13.7	- 6.4	- 4.5	+ 5.3	- 15.4	
8. Norway	Imports	217.4	245.3	278.2	25.6	18.6	18.3	18.9	16.6	
	Exports	119.1	246.5	396.0	36.1	46.7	45.3	52.6	35.1	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 10.5	+ 28.1	+ 27.0	+ 33.7	+ 18.5	
9. Austria	Imports	178.3	237.1	369.3	28.7	41.9	36.9	32.6	36.1	
	Exports	311.6	499.7	627.4	47.1	49.9	56.1	50.1	52.2	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 18.4	+ 8.0	+ 19.2	+ 17.5	+ 16.1	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	15.0	14.4	12.1	9.7	10.6	
	Exports	57.7	106.6	152.1	15.9	16.2	20.4	17.8	17.7	
	Balance	- 16.9	- 5.5	+ 21.2	+ 0.9	+ 1.8	+ 8.3	+ 8.1	+ 7.1	
11. Sweden	Imports	637.0	803.3	926.7	53.5	69.9	68.9	73.7	82.5	
	Exports	531.2	973.8	1,239.1	96.3	102.8	91.0	89.5	94.6	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 42.8	+ 32.9	+ 22.1	+ 15.8	+ 12.1	
12. Switzerland	Imports	350.3	378.3	462.3	41.9	41.6	46.8	41.7	48.5	
	Exports	492.3	898.9	1,089.4	84.1	94.7	95.9	84.8	91.6	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 42.2	+ 53.1	+ 49.1	+ 43.1	+ 43.1	
13. Turkey	Imports	218.6	351.7	393.1	40.7	24.7	17.2	13.1	21.9	
	Exports	236.9	439.5	570.7	37.9	35.3	43.8	41.0	33.5	
	Balance	+ 18.3	+ 87.8	+ 177.6	- 2.8	+ 10.6	+ 26.6	+ 27.9	+ 11.6	
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	100.8	95.9	97.1	104.0	119.8	
	Exports	509.3	1,290.8	1,290.4	108.5	88.3	91.9	86.1	84.3	
	Balance	- 498.1	+ 2.0	- 55.3	+ 7.7	- 7.6	- 5.2	- 17.9	- 35.5	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	1.0	1.2	0.7	1.5	2.4	
	Exports	25.2	60.3	67.1	7.5	9.4	8.6	8.2	5.9	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 6.5	+ 8.2	+ 7.9	+ 6.7	+ 3.5	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	129.5	119.1	102.3	85.2	89.8	
	Exports	330.9	780.7	766.2	71.4	78.6	95.6	91.0	88.6	
	Balance	- 482.5	- 417.1	- 292.3	- 58.1	- 40.5	- 6.7	+ 5.8	- 1.2	
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	8.6	6.8	9.7	4.7	6.7	
	Exports	2.0	7.8	22.7	2.4	2.3	2.2	2.1	3.4	
	Balance	- 33.7	- 23.7	- 10.5	- 6.2	- 4.5	- 7.5	- 2.6	- 3.3	

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

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

from 1 July 1950 to 30 September 1953, in millions of units of account

Member Countries	Quota ²⁾	1950					1951					1952					1953				
		Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	July	August	Sep.		
Austria	70	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 42.8	+ 61.4	+ 74.1						
B.L.E.U.	360	0	+ 61.2	+ 222.8	+ 410.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 400.0	+ 390.0	+ 380.9	+ 371.4						
Denmark	195	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 53.8	- 58.4	- 59.3						
France	520	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 733.4	- 755.5	- 780.3						
Germany (Federal Republic)	500	- 356.7	- 445.8	- 272.8	- 106.0	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 577.3	+ 621.2	+ 633.9	+ 660.7						
Greece	45	0	0	- 24.3	+ 0.2	0	0	0	0	0	0	0	- 3.2	- 3.1	- 3.5						
Iceland	15	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.2	- 2.5	- 2.9						
Italy	205	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 23.1	- 20.8	- 40.8						
Netherlands	355	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 371.0	+ 375.0	+ 377.6						
Norway	200	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 66.0	- 74.5	- 76.8						
Portugal	70	+ 36.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 58.1	+ 56.8	+ 54.1						
Sweden	260	0	- 30.3	- 44.3	+ 2.8	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 190.7	+ 194.2	+ 200.4	+ 200.4						
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 26.5	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 258.2	+ 265.5	+ 289.8	+ 300.2						
Turkey	50	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 127.4	- 120.4	- 123.5						
United Kingdom	1,060	+ 283.0	+ 398.9	+ 371.9	- 141.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 763.7	- 774.9	- 804.4	- 792.3						
Total		+ 537.4	+ 821.0	+ 872.3	+ 791.7	+ 1,282.3	+ 1,827.1	+ 2,034.3	+ 1,852.7	+ 1,726.3	+ 1,751.0	+ 1,891.8	+ 1,942.8	+ 1,998.2	+ 2,039.4						
		- 516.4	- 748.3	- 737.0	- 591.4	- 1,038.7	- 1,556.2	- 1,703.4	- 1,846.7	- 1,716.1	- 1,715.2	- 1,737.3	- 1,784.0	- 1,839.5	- 1,879.5						

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 391 million units of account.

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

(In thousands of \$)

Country	Swing	1953					On + in September 1953	Off -	September 1953	Payment Orders on hand but not executed owing to exceeding of Swing ²⁾
		January	March	June	July	August				
Argentina	50,000	- 3,593	+ 4,420	+ 15,606	+ 20,417	+ 30,477	5,334	4,461	+ 31,350	—
Brazil	13,500	+ 93,210	+ 95,140	+ 93,502	+ 90,816	+ 92,810 ²⁾	14,945	18,420	+ 89,335 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,607	+ 1,518	+ 1,386	184	150	+ 1,420	—
Chile	2,500	+ 3,121	+ 1,282	+ 2,904	+ 2,805	+ 3,054	2,510	3,014	+ 2,550	—
Colombia	11,000	- 6,222	- 6,999	- 3,797	- 4,378	- 4,451	3,177	1,239	- 2,513	—
Czechoslovakia	7,500	+ 5,566	+ 5,458	+ 4,935	+ 4,819	+ 4,955	887	1,844	+ 3,998	—
Ecuador	2,000	+ 758	+ 1,316	+ 523	+ 611	+ 780	606	547	+ 839	—
Egypt	15,000	+ 10,205	+ 11,440	+ 18,363	+ 18,716	+ 20,216	3,505	3,699	+ 20,022	—
Finland	27,000	+ 28,593	+ 31,028	+ 26,008	+ 23,831	+ 20,332	221	2,272	+ 18,281	—
Hungary	5,500	+ 5,348	+ 4,192	+ 5,063	+ 5,474	+ 5,247	1,017	1,393	+ 4,871	—
Iran	8,000	+ 6,185	+ 6,243	+ 6,015	+ 6,417	+ 6,180	1,521	1,160	+ 6,541	—
Japan	12,000	- 768	+ 4,513	+ 8,818	+ 9,160	+ 13,622	4,498	1,057	+ 17,063	—
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,463	+ 2,495	+ 2,002	217	320	+ 1,899	—
Poland	7,500	+ 7,758	+ 7,742	+ 4,626	+ 4,519	+ 4,414	1,984	2,680	+ 3,718	—
Spain	20,000	+ 21,443	+ 12,215	+ 8,488	+ 10,368	+ 13,800	5,193	2,528	+ 16,465	—
Uruguay	5,000	- 759	- 1,931	- 1,436	- 805	- 843	1,969	1,656	- 530	—
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 16,331	+ 15,914	+ 15,192	1,999	2,553	+ 14,638	—
Total	208,000	+ 191,895	+ 196,881	+ 210,019	+ 212,697	+ 229,173	49,767	48,993	+ 229,947	

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including 6,823 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953				July	August	Sep.
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.				
	Mo'ly Avge.				Mo'ly Avge.						
Import and Payment Permits issued											
E.P.U. Countries liberalised subject to quotas	474.9	414.9	661.5	749.3	739.4	682.6	841.9	873.4	762.1	890.1	
	203.1	296.9	366.2	470.6	238.9	210.8	226.0	244.2	196.9	237.0	
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,067.9	1,117.6	959.0	1,127.1	
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	210.2	199.5	176.6	254.4	
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	166.8	198.8	154.3	147.4	
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,515.9	1,289.9	1,528.9	
<i>Compare: Imports against Foreign Exchange¹⁾</i>											
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,277.1	1,260.8	1,228.5	1,341.9	

¹⁾ Excluding imports financed by foreign aid.

XII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index				Mining				Processing Industries											
		Including Building and Power	Excluding			Total	of which:			Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power	Coal Mining		Iron Ore Mining	Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos		
																				of which:	
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																					
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	157	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161		
May	23	157	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166		
June	25.2	158	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170		
July	27	153	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157		
August*)	25.8	154	153	150	128	110	173	516	152	143	262	140	95	100	116	180	104	121	164		
September*)	26	165	164	161	130	112	180	523	164	149	277	142	95	103	120	192		125	183		
Processing Industries																					
Period	Working Days	Industries Producing Capital Goods													Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco				Power		Building
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles	Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current				
																		of which:			
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																					
August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192		142		
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	202		149		
October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212		145		
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223		146		
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227		123		
1952																					
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228		94		
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	223		83		
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219		112		
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209		136		
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202		144		
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201		157		
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200		152		
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208		161		
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223		164		
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234		160		
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248		157		
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248		112		
1953																					
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243		85		
February	24	167	105	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	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224		163		
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221		178		
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219		172		
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215		168		
August*)	25.8	166	128	171	188	107	314	176	117	155	131	77	93	143	141	200	222		172		
September*)	26	184	138	191	220		342	200	127	169	142	77	109	157	150	214	240		174		

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

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	101	1,368
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	406.8	1,020	1,945
1951 December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,840
February	10,240	409.6	1,409	1,907
March	10,759	413.8	1,181	2,013
April	9,714	404.8	848	1,840
May	10,051	402.0	714	1,985
June	9,229	401.3	739	2,053
July	10,533	390.1	1,256	2,018
August	10,181	391.6	1,054	2,080
September	10,293	395.9	977	1,874
October	11,051	409.3	1,014	1,891
November	10,131	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	711	2,016
September	10,379	399.2	834	1,929

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	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 October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,061	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1951 August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	811
September	16,046.3	941.2	589.4	351.8	140.2	796

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

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

XII. Turnover
Prices

Period	Foodstuffs, Beverages and Tobacco				Clothing, Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949) Monthly Average	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	133
1951	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1952 Jan.	105	105	94	94	95	84	87	81	108	89	92	79	113	109	99	98	104	97	93	89
1952 Feb.	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99
1952 March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	93
1952 April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
1952 May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
1952 June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
1952 July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
1952 Aug.	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
1952 Sep.	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
1952 Oct.	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
1952 Nov.	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
1952 Dec.	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953 Jan.	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
1953 Feb.	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
1953 March	123	106	115	111	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
1953 April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
1953 May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
1953 June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118
1953 July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
1953 Aug.	126	107	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
1953 Sep.)	123	107	119	112	95	104	101	109	147	111	132	115	136	107	122	110	119	106	116	112

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

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic											World Market						
	Index of Prices of Basic Materials ¹⁾)			Index of Prices paid to Producers of Industrial Products							Overall Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ²⁾			
	Total	of which:		Total	of which:							Total	of which:			Total	Foodstuffs	Industrial Raw Materials
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, Beverages and Tobacco	Power Production	Food		Clothing	Household Goods				
1949) Monthly Average	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	.	.	.
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97
1952 Jan.	127	125	127	122	118	137	125	116	110	110	112	112	117	109	113	106	108	107
1952 Feb.	125	125	125	122	118	136	126	114	109	110	111	111	116	108	113	103	108	102
1952 March	125	124	125	121	118	136	125	110	109	110	111	111	115	107	112	100	107	99
1952 April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	94
1952 May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	96
1952 June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	97
1952 July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105	98
1952 Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97
1952 Sep.	129	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96
1952 Oct.	127	121	129	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94
1952 Nov.	125	118	128	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94
1952 Dec.	125	118	128	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94
1953 Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93
1953 Feb.	124	116	128	120	144	136	127	98	108	136	106	109	112	99	106	95	102	94
1953 March	123	114	127	120	150	135	126	98	107	138	105	109	113	98	105	97	105	94
1953 April	122	112	126	119	150	133	126	97	106	139	105	109	112	98	105	95	104	92
1953 May	122	116	125	119	149	131	126	97	106	139	105	108	112	98	104	96	103	94
1953 June	122	119	123	118	150	131	125	97	103	139	104	108	112	98	104	95	102	93
1953 July	122	121	123	118	150	131	125	97	103	140	105	108	113	98	104	95	102	93
1953 Aug.	120	118	121	117	150	129	124	97	103	140	103	108	112	97	103	95	102	93
1953 Sep.)	120	117	121	117	150	129	124	97	102	140	103	107	111	97	103	95	103	93

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

XIII. Official Quotations for Foreign Currencies on the Frankfurt Exchange

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			London			Montreal		
	100 guilders ¹⁾			100 Belgian Francs ¹⁾			100 kroner ¹⁾			1 pound sterling ¹⁾			1 Can. \$ ²⁾		
	Parity DM 110.526			Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity —		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1953															
Sep.															
1	110.53	110.42	110.64	8.355	8.345	8.365	60.51	60.45	60.57	11.699	11.689	11.709	4.255	4.25	4.26
2	110.445	110.335	110.555	8.355	8.345	8.365	60.495	60.435	60.555	11.702	11.692	11.712	4.255	4.25	4.26
3	110.45	110.34	110.56	8.36	8.35	8.37	60.53	60.47	60.59	11.71	11.70	11.72	4.246	4.241	4.251
4	110.44	110.33	110.55	8.359	8.349	8.369	60.51	60.45	60.57	11.707	11.697	11.717	4.249	4.244	4.254
5	110.53	110.42	110.64	8.357	8.347	8.367	60.50	60.44	60.56	11.703	11.693	11.713	4.25	4.245	4.255
7	110.435	110.325	110.545	8.352	8.342	8.362	60.48	60.42	60.54	11.696	11.686	11.706	4.246	4.241	4.251
8	110.47	110.36	110.58	8.351	8.341	8.361	60.49	60.43	60.55	11.699	11.689	11.709	4.25	4.245	4.255
9	110.36	110.25	110.47	8.346	8.336	8.356	60.41	60.35	60.47	11.689	11.679	11.699	4.25	4.245	4.255
10	110.38	110.27	110.49	8.344	8.334	8.354	60.435	60.375	60.495	11.69	11.68	11.70	4.259	4.254	4.264
11	110.32	110.21	110.43	8.34	8.33	8.35	60.40	60.34	60.46	11.684	11.674	11.694	4.259	4.254	4.264
12	110.28	110.17	110.39	8.338	8.328	8.348	60.36	60.30	60.42	11.683	11.673	11.693	4.259	4.254	4.264
14	110.29	110.18	110.40	8.338	8.328	8.348	60.38	60.32	60.44	11.68	11.67	11.69	4.26	4.255	4.265
15	110.20	110.09	110.31	8.34	8.33	8.35	60.37	60.31	60.43	11.678	11.668	11.688	4.263	4.258	4.268
16	110.15	110.04	110.26	8.344	8.334	8.354	60.352	60.292	60.412	11.68	11.67	11.69	4.263	4.258	4.268
17	110.18	110.07	110.29	8.347	8.337	8.357	60.36	60.30	60.42	11.684	11.674	11.694	4.263	4.258	4.268
18	110.13	110.02	110.24	8.348	8.338	8.358	60.39	60.33	60.45	11.686	11.676	11.696	4.268	4.263	4.273
19	110.18	110.07	110.29	8.35	8.34	8.36	60.41	60.35	60.47	11.695	11.685	11.705	4.27	4.265	4.275
21	110.18	110.07	110.29	8.35	8.34	8.36	60.41	60.35	60.47	11.694	11.684	11.704	4.27	4.265	4.275
22	110.09	109.98	110.20	8.357	8.347	8.367	60.43	60.37	60.49	11.695	11.685	11.705	4.28	4.275	4.285
23	110.10	109.99	110.21	8.352	8.342	8.362	60.40	60.34	60.46	11.688	11.678	11.698	4.276	4.271	4.281
24	110.08	109.97	110.19	8.351	8.341	8.361	60.37	60.31	60.43	11.687	11.677	11.697	4.276	4.271	4.281
25	109.93	109.82	110.04	8.347	8.337	8.357	60.352	60.292	60.412	11.68	11.67	11.69	4.276	4.271	4.281
26	109.92	109.81	110.03	8.343	8.333	8.353	60.352	60.292	60.412	11.682	11.672	11.692	4.28	4.275	4.285
28	109.90	109.79	110.01	8.342	8.332	8.352	60.365	60.305	60.425	11.683	11.673	11.693	4.28	4.275	4.285
29	109.91	109.80	110.02	8.344	8.334	8.354	60.352	60.292	60.412	11.683	11.673	11.693	4.287	4.282	4.292
30	109.92	109.81	110.03	8.344	8.334	8.354	60.362	60.302	60.422	11.683	11.673	11.693	4.287	4.282	4.292
Oct.															
1	110.06	109.95	110.17	8.35	8.34	8.36	60.355	60.295	60.415	11.688	11.678	11.698	4.295	4.29	4.30
2	110.14	110.03	110.25	8.353	8.343	8.363	60.38	60.32	60.44	11.692	11.682	11.702	4.288	4.283	4.293
3	110.14	110.03	110.25	8.358	8.348	8.368	60.415	60.355	60.475	11.696	11.686	11.706	4.28	4.275	4.285
5	110.08	109.97	110.19	8.354	8.344	8.364	60.42	60.36	60.48	11.696	11.686	11.706	4.28	4.275	4.285
6	110.03	109.92	110.14	8.348	8.338	8.358	60.38	60.32	60.44	11.694	11.684	11.704	4.278	4.273	4.283
7	109.995	109.885	110.105	8.349	8.339	8.359	60.38	60.32	60.44	11.692	11.682	11.702	4.275	4.27	4.28
8	110.00	109.89	110.11	8.349	8.339	8.359	60.38	60.32	60.44	11.693	11.683	11.703	4.262	4.257	4.267
9	110.02	109.91	110.13	8.35	8.34	8.36	60.39	60.33	60.45	11.697	11.687	11.707	4.266	4.261	4.271
10	110.02	109.91	110.13	8.348	8.338	8.358	60.40	60.34	60.46	11.698	11.688	11.708	4.263	4.258	4.268
12	110.05	109.94	110.16	8.348	8.338	8.358	60.38	60.32	60.44	11.696	11.686	11.706	4.263	4.258	4.268
13	110.10	109.99	110.21	8.351	8.341	8.361	60.38	60.32	60.44	11.697	11.687	11.707	4.263	4.258	4.268
14	110.13	110.02	110.24	8.352	8.342	8.362	60.355	60.295	60.415	11.699	11.689	11.709	4.26	4.255	4.265
15	110.10	109.99	110.21	8.352	8.342	8.362	60.355	60.295	60.415	11.703	11.693	11.713	4.258	4.253	4.263
Date	New York			Paris			Stockholm			Zurich					
	1 U.S. \$ ²⁾			1,000 French Francs ¹⁾			100 kroner ¹⁾			100 Swiss francs ¹⁾			100 Swiss francs ¹⁾		
	Parity DM 4.20			Parity DM 12.00			Parity DM 81.1875			Parity DM 96.0479					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1953															
Sep.															
1	4.20	4.195	4.205	12.02	12.01	12.03	80.94	80.86	81.02	97.98	97.88	98.08	96.14	96.04	96.24
2	4.20	4.195	4.205	12.015	12.015	12.035	80.90	80.82	80.98	97.98	97.88	98.08	96.12	96.02	96.22
3	4.20	4.195	4.205	12.027	12.017	12.037	80.88	80.80	80.96	97.99	97.89	98.09	96.13	96.03	96.23
4	4.20	4.195	4.205	12.028	12.018	12.038	80.88	80.80	80.96	97.98	97.88	98.08	96.16	96.06	96.26
5	4.20	4.195	4.205	12.029	12.019	12.039	80.895	80.815	80.975	97.99	97.89	98.09	96.13	96.03	96.23
7	4.20	4.195	4.205	12.022	12.012	12.032	80.86	80.78	80.94	97.99	97.89	98.09	96.115	96.015	96.215
8	4.20	4.195	4.205	12.017	12.007	12.027	80.88	80.80	80.96	97.98	97.88	98.08	96.105	96.005	96.205
9	4.20	4.195	4.205	11.985	11.975	11.995	80.86	80.78	80.94	97.98	97.88	98.08	96.07	95.97	96.17
10	4.20	4.195	4.205	11.985	11.985	12.005	80.87	80.79	80.95	97.98	97.88	98.08	96.045	95.945	96.145
11	4.20	4.195	4.205	11.991	11.981	12.001	80.86	80.78	80.94	97.99	97.89	98.09	96.03	95.93	96.13
12	4.20	4.195	4.205	11.977	11.967	11.987	80.84	80.76	80.92	97.99	97.89	98.09	95.99	95.89	96.09
14	4.20	4.195	4.205	11.983	11.973	11.993	80.825	80.745	80.905	97.99	97.89	98.09	95.99	95.90	96.10
15	4.20	4.195	4.205	11.983	11.973	11.993	80.84	80.76	80.92	97.98	97.88	98.08	95.98	95.88	96.08
16	4.20	4.195	4.205	11.977	11.967	11.987	80.87	80.79	80.95	97.98	97.88	98.08	95.965	95.865	96.065
17	4.20	4.195	4.205	11.975	11.965	11.985	80.88	80.80	80.96	97.98	97.88	98.08	95.98	95.88	96.08
18	4.20	4.195	4.205	11.935	11.925	11.945	80.88	80.80	80.96	97.98	97.88	98.08	95.985	95.885	96.085
19	4.20	4.195	4.205	11.91	11.90	11.92	80.94	80.86	81.02	97.98	97.88	98.08	96.03	95.93	96.13
21	4.20	4.195	4.205	11.921	11.911	11.931	80.95	80.87	81.03	97.98	97.88	98.08	96.04	95.94	96.14
22	4.20	4.195	4.205	11.922	11.912	11.932	80.99	80.91	81.07	97.98	97.88	98.08	96.05	95.95	96.15
23	4.20	4.195	4.205	11.915	11.905	11.925	80.98	80.90	81.06	97.96	97.86	98.06	96.01	95.91	96.11
24	4.20	4.195	4.205	11.911	11.901	11.921	80.99	80.91	81.07	97.93	97.83	98.03	95.99	95.89	96.09
25	4.20	4.195	4.205	11.915	11.905	11.925	80.95	80.87	81.03	97.955	97.855	98.055	95.96	95.86	96.06
26	4.20	4.195	4.205	11.914	11.904	11.924	80.9								