

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

NOVEMBER 1953

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

Money and Credit

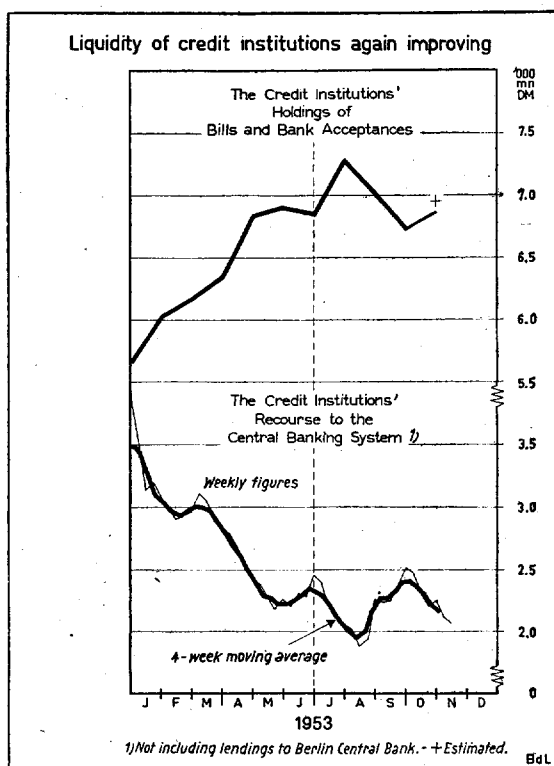
The Money Market continues to grow more liquid

The return of liquidity to the money market after the "big tax date" in September, the start of which movement was reported a month ago, has recently continued. The clearest indication of this is the decrease in the lendings by the Central Banking System to the credit institutions in the area of the German Federal Republic. On

it, has also greatly improved. In fact on 15 November their deposits in the System were greater by DM 210 million than their borrowings there, whereas on 15 September they fell short of the borrowings by DM 177 million. In this respect also however the position of the credit institutions on 15 August was rather better than now, because at that time their credit balances exceeded the borrowings by about DM 310 million.

A further sign of the renewed liquidity in the money market has been the revival of the demand for money market securities. By 15 November the Central Banking System's holding of securities of this type had again fallen to nil, after having risen for a time to around DM 104 million in the period up to the end of September. The rates in the money market have also noticeably declined. In the second half of September, which was the period of tightness due to the tax date, the rate for day-to-day money was approximately at the same level as the Central Bank discount rate, and at times even a little above it. In the second half of October it again fell somewhat below the central discount rate; and about the middle of November, at $3\frac{1}{4}\%$, it once more showed roughly the same difference from that rate as before the tax date. At that time even the rates for loans for one month, at least in Frankfurt, were below the central discount rate at $3\frac{1}{4}\%$ to $3\frac{3}{8}\%$.

As has now been the case for more than two years, the main factor in determining this return of liquidity was the *excess of purchases over sales of foreign exchange in the Central Banking System*. The resulting stream of Central Bank money into the banks has again been fairly substantial during the last few weeks. This is because, for reasons which are described in further detail in the Chapter on Foreign Trade and the Balance of Payments, foreign payment transactions have been producing a somewhat larger net surplus than in September, although



15 November these lendings amounted to only DM 2,070 million, as compared with DM 2,310 million on 15 October and DM 2,250 million on 15 September, although it is true that on 15 August they were no more than DM 1,880 million. The "net position" of the credit institutions in relation to the Central Banking System, in the sense of the difference between their borrowings from that System and their deposits in

this surplus did not attain the levels reached in July or August. Thus, in October the excess of DM out-payments on the accounts at the Bank deutscher Länder serving for the settlement of foreign transactions amounted to DM 314 million, as against DM 147 million in September, DM 359 million in August and DM 447 million in July; and in the first half of November it was again very high for this time of year at DM 133 million.

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	October 1953	15 October to 15 November 1953
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	- 104	+ 8
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ¹⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 40	- 179
b) Other German Public Authorities	- 4	+ 44
2) Counterpart Funds ²⁾	+ 89	+ 96
3) Others ³⁾	+ 93	+ 69
III. Central Bank Credits to:		
1) Non-bank Customers	- 31	- 24
2) Reconstruction Loan Corporation ⁴⁾	- 14	- 30
IV. Amounts credited to Federal Government in respect of Coinage	+ 4	+ 3
V. Settlement of Foreign Trade at the Central Banking System ⁵⁾	+ 314	+ 246
VI. Other Factors, net	- 56	- 48
Total Effect: Banks more liquid (+)	+ 251	+ 185
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 September	31 October
Reserve Credit Balances	2,254	2,232
Borrowings	2,518	2,245
Net Indebtedness (-)	- 264	- 13

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 U.S. dollar accounts Brazil.

The effect of this factor in increasing liquidity has however been noticeably weakened during recent weeks by certain contrary tendencies. In the first place the amounts of notes and coin taken from the banks rose further because of the increase in incomes and turnovers, although some reflux of notes and coin from the farming population usually begins once the harvest season is over. Thus the daily average circulation of notes and coin during October, at DM 11,498 million, was about DM 150 million higher than in September, whereas in October 1952 it exceeded the level of the previous month by only some DM 90 million. It is true that during November up till now this tendency to expansion has not continued. Indeed, between the 1st and 19th of this month the daily average amount of notes and coin in circulation was actually lower by DM 115 million than in the corresponding period of the previous month. By comparison with the previous rise however this decline produced only slight effect.

A further factor which for a time slowed down the renewed rise of liquidity in the money market during the period under report was the movement of the public deposits in the Central Banking System. Normally during the weeks following any date when large tax payments fall due the funds which those payments have caused to flow into the Central Banking System gradually leave it again. During the period under report however there has been almost no such net reflux. On 15 September the deposits of German public authorities in the Central Banking System, including the funds which they had temporarily employed in Equalisation Claims, amounted to upwards of DM 3,300 million. On 15 October the corresponding figure was DM 3,100 million, and on 15 November DM 3,290 million. Even if the Counterpart Funds and the deposits of the Chief Cash Office of the Postal Administration are added, the picture does not become substantially different. This is because the total of the Counterpart Funds on 15 November, at DM 409 million, was only some DM 90 million less than at the middle of September (something over DM 40 million of the decrease having been due to a fresh transfer to the Federal Government), and the deposits of the Chief Cash Office of the Postal Administration were nearly

DM 40 million higher. This relative steadiness was largely due to the lack of movement in the Federal Government's cash position, which will be described in the next Chapter. Another reason however was that some of the public authorities, including in particular the Lands, drew heavily during October on their deposits in credit institutions outside the Central Banking System in order to meet their cash requirements, while husbanding their deposits within that System. Further reference will be made to this subject at another point in the present Chapter.

During the remaining weeks of this year the extent of liquidity will doubtless be again largely determined by the tax payment dates. On 10 November the quarterly Equalisation of Burdens levies fell due; and on 10 December there is another quarterly date for payment of the Assessed Income Tax and the Corporation Tax. The payments due on both these dates will certainly again cause tendencies to tightness; and there is no doubt that these will be considerably strengthened in December by the large growth in the circulation of notes and coin which is usual in that month. The liquidity-producing effect of the accruals of foreign exchange which may be expected, will probably be small in comparison.

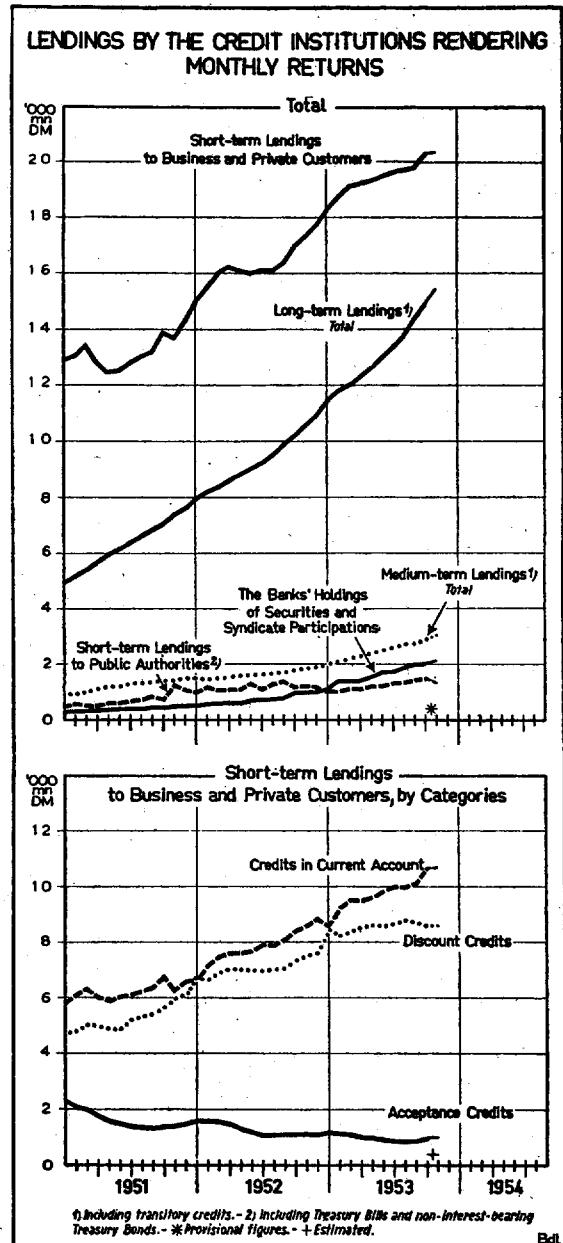
Bank Lendings

For some months now the expansion in the short-term lendings by banks to business and private customers has been less than that in the corresponding period of last year; and recently the growth in them has been only slight. At the credit institutions outside the Central Banking System they grew during October by only DM 45 million, as compared with DM 473 million in September, and DM 375 million in October 1952. The large decrease in growth as against September is certainly to a great extent seasonal. At all events in past years the increase in the short-term lendings to business and private customers in October was as a rule less than in September, although the difference has not usually been quite so large as this year. One remarkable fact is that during the last few months, covering the period since the end of July, the increase in the short-term lendings to business and private customers has occurred only

Money and Credit	Increase (+) or Decrease (-)		Position at End of October 1953 ⁷⁾
	1953		
	Sep.	Oct. ⁷⁾	
Millions of DM			
I. Lendings			
1) Credit Institutions outside the Central Banking System, total	+1,197	+622	46,254
Short-term Lendings to Business and Private Customers	(+ 473)	(+ 45)	(20,872)
Public Authorities	(+ 65)	(+ 33)	(361)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 53)	(-181)	(1,241)
Medium and long-term Lendings to Business and Private Customers	(+ 617)	(+537)	(17,861)
Public Authorities	(+ 38)	(+108)	(3,502)
Securities and Syndicate Participations	(+ 57) ⁸⁾	(+ 80) ⁸⁾	(2,417)
2) Central Banking System, total	- 127	- 31	368
Lendings to Public Authorities	(- 4)	(- 2)	(187)
Business and Private Customers	(+ 6)	(- 7)	(107)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 130)	(- 23)	(19)
Securities	(+ 1)	(+ 1)	(55)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions			
Savings Deposits	+ 669	+616	35,142
Time Deposits ¹⁾ of Business and Private Customers	(+ 239)	(+363)	(9,977)
Public Authorities	(+ 62)	(+131)	(5,979)
Bank Bonds	(+ 22)	(-243)	(4,176)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 99) ⁸⁾	(+202) ⁸⁾	(4,417)
(+ 247)	(+163)	(10,593)	
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks			
	+ 145	+312	7,299
IV. Other Factors tending to change the Volume of Money⁴⁾			
	- 145	-294	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total⁵⁾			
	+ 401	- 7	26,902
1) Circulation of Notes and Coin outside the Banks	(+ 158)	(+ 98) ⁶⁾	(11,115) ⁸⁾
2) Sight Deposits of Business and Private Customers	(+ 42)	(+179)	(11,063)
German Public Authorities	(+ 238)	(-277)	(4,092)
Allied Agencies	(- 37)	(- 7)	(632)
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 October 1953, p. 4, 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.			

in the credits in current account and, to a lesser degree, in the acceptance credits, while the amount of the discount credits declined by an estimated DM 175 million during the period from August to October. To a certain extent this striking preference for current account advances may be seasonal. Another cause may however have been that at the moment the credit institutions hold large amounts of bills, and therefore, while expanding their lendings, they are less intent than usual on also increasing their stocks of rediscountable bills. At the end of October the bills held by the credit institutions rendering monthly returns amounted to about DM 6,800 million, this being nearly three-and-a-half times as much as the sum they had taken from the Central Banking System on rediscounts.

The reason why the lendings by the banks at short term have recently risen in only a comparatively slight degree is certainly — as has been repeatedly shown in these Reports — that the growth in the lendings at medium and long term has been much larger than in earlier years. In October, the last month for which there are figures, there was again a considerable rise in the medium- and long-term lendings of the entire banking system, including the mortgage and savings banks: the rise amounted in fact to DM 645 million, as compared with DM 655 million in September of this year, and DM 494 million in October last year. At the same time the security holdings and syndicate participations of the entire banking system showed an increase of DM 80 million as compared with one of DM 57 million in September this year, and DM 26 million in October 1952. If one takes together the rises in the lendings at short, medium and long term, and adds to them the addition to the securities and syndicate participations, one finds that during the period from January to October of this year the total holding of these assets grew by about DM 8,200 million, whereas in the corresponding period of last year the expansion in them was only some DM 5,600 million. Hence the fact that the increase in short-term bank lendings has been only slight ought not to lead to the drawing of any mistaken conclusions as to the movement in the total assets of the banks.



Among the lendings at medium and long term those at medium term, running for periods of from six months up to less than four years, have hitherto been of only comparatively slight importance. In the course of this year, it is true, the proportion of the total rise in medium- and long-term lendings which they constituted showed some increase; but during the first nine months of the year it was still only just under 20 per cent. It is particularly with the commercial banks and the central giro institutions that the lendings at medium term play a more important part. In both these groups the proportion taken by

medium-term lendings in the total addition to lendings at medium and long term was slightly over 28 per cent. With the institutions granting credit against real estate on the other hand, where the growth in the addition to the lendings at medium and long term is largely due to the greater sales of mortgage bonds and municipal bonds¹⁾, or in other words to the greater abundance of funds on the security market, the increase in medium-term lendings was almost insignificant, being no more than 1 per cent of the total expansion in medium and long-term lendings. Even in absolute terms the mortgage banks and the other institutions granting credit against real estate show the largest volume of long-term loans as compared with all other groups of banks. At the end of September 1953, their long-term lendings amounted to DM 4,240 million, or about 28 per cent of the total of long-term bank lendings; immediately after them came the savings banks, which at the end of September accounted for DM 4,030 million of long-term lendings, or 27 per cent of such lendings granted by all groups of banks together. It is not unimportant to refer to these magnitudes, because with regard to the figures on long-term bank lendings in the German Federal Republic frequently not enough attention is paid to the fact that the German banking statistics, and therefore the figures as to medium and long-term bank lendings, do not refer only to the commercial banks, as is the case in many countries, but also cover the institutions granting credit against real estate and the savings banks, among whose activities long-term lendings naturally play an important, or even the decisive, part.

The Accruals of Funds at Medium and Long Term in Credit Institutions

The total amount of the funds from outside sources at medium and long term which accrued at credit institutions in October was DM 616 million, which was less than in either of the two preceding months; and in them it had already fallen a good deal short of the relatively large total of DM 1,196 million that so accrued in

¹⁾ Municipal bonds (Kommunalobligationen) are bonds issued by institutions granting credit against real estate, and covered by loans granted to municipalities or communes.

July. Closer analysis of the figures shows however that this was not due to any falling off in savings activity; on the contrary, it reflects in the main only changes in the actions of the public authorities, whose loans and time deposits make up a substantial part of the funds which the credit institutions obtain at medium and long term. Indeed, a part of the movement was probably due only to shifts which took place for accounting purposes in the balance sheets of the banks, producing virtually no monetary effect. A glance at the figures in the table on page 5 will in fact show that the greater part of the decrease in the accruals of funds at medium and long term was due to an abrupt decline in the time deposits of the public authorities, a movement to which further reference will be made later. On the other hand those elements in the funds so accruing which arise from private savings activity showed a further increase in October.

This applies in particular to the sales of bank bonds, comprising mortgage bonds, municipal bonds and other bonds of banks. Such sales in October reached a new record level of about DM 202 million, this being more than twice as much as in the previous month. That fact is the more remarkable inasmuch as the placings of industrial bonds and shares also increased during the same period, even though the figures in their case are still small in absolute terms¹⁾.

There was in addition a very large accrual of savings deposits in October. It amounted altogether to DM 363 million, as against DM 239 million in September, and a monthly average of DM 237 million in the third quarter of the year. It is true that an estimated amount of at least DM 30 to 40 million out of this total represented sums credited in account as compensation for pre-Currency-Reform savers by credit institutions on a voluntary basis: that is to say, without the redemption of corresponding covering claims by the Equalisation of Burdens Fund. This process has not yet put any funds at medium or long term from outside sources into the hands of the credit institutions in question. However, even if one deducts the sums so credited, there still remains a "real" accrual of DM 320 to 330 million of savings

¹⁾ Further particulars on this point will be found in the statistics of new issues published in Table 5 of Part IX of the Statistical Section.

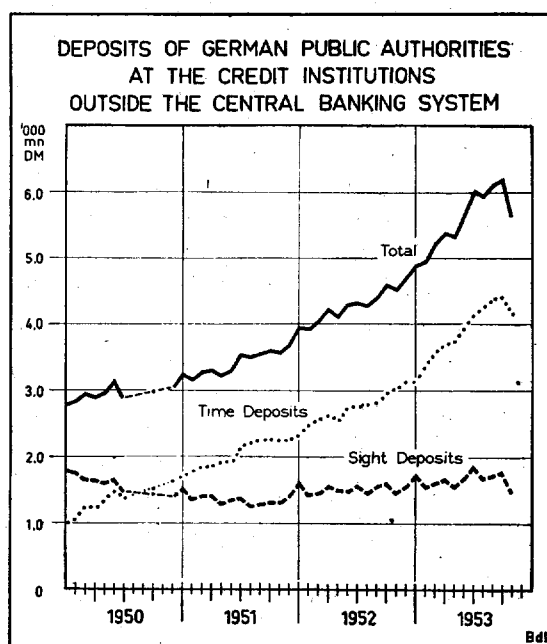
deposits in October; and this was substantially larger than in the preceding months. In part this increase was probably due to the "World Savings Day" on 31 October 1953, and to the special propaganda in favour of saving which was conducted in that connection. No doubt further factors contributing to the growth in the produce of saving were the fuller supply of money in the hands of farmers after the end of harvesting, and the general growth in incomes. In point of fact the addition to savings deposits during the first half of November at the credit institutions rendering semi-monthly returns, which account for about a half of all savings deposits, was DM 94 million; and this was more than in the first half of October.

On the other hand the amount of monies and loans at medium and long term taken from parties other than banks in October was less than in the preceding month, while the total of the time deposits actually decreased. As already mentioned, no importance need be attached to the fall in the monies and loans taken from parties other than banks, more especially since that fall is quite within the limits of the normal month-to-month movements. What is remarkable, however, is the large drop in the time deposits. As can be seen from the table on page 5, this drop occurred entirely in the time deposits of public authorities. Those of business and private customers on the other hand again showed a fairly large rise, although this was not enough to make good the fall in the public time deposits.

Notable Decrease in Public Deposits outside the Central Banking System

However, it was not only the time deposits of the public authorities which decreased; in fact, their sight deposits at credit institutions outside the Central Banking System also fell between the end of September and the end of October by the somewhat surprisingly large amount of DM 321 million. The result was that at the end of October the total public deposits at credit institutions outside the Central Banking System were lower by DM 564 million than at the end of the previous month. As the graph shows, such a movement has been unusual

in the experience of recent years. There has been no other month of "poor" tax receipts since 1950 in which the public deposits at credit institutions outside the Central Banking System declined in so great a degree. The decrease at the central giro institutions and the state banks was particularly large. At the central giro institutions alone the public deposits were reduced during October by DM 485 million, whereas in October of last year they fell by only DM 63 million; and in fact during the next following months which were comparable in regard to tax payment dates, namely January, April and July of this year, they did not fall at all but on the contrary showed a small rise. At the state banks too the fall of DM 100 million in October clearly diverges from what was hitherto the normal movement.



The reasons why these things took place cannot be definitely ascertained. As will be seen from the Chapter on Public Finances however it is unlikely that the drop in the public deposits was primarily or mainly caused by withdrawals made because of cash deficits in the case of the most important of the depositing authorities. Experience shows that it is the cash deficits in the budgets of the Lands which are decisive in determining changes in the public deposits in credit institutions outside the Central Banking System. Those deficits however would seem to

have amounted to only a relatively small part of the total decrease in the deposits, quite apart from the fact that a large part of those deficits was no doubt covered by the considerable withdrawals from the Lands' deposits maintained at the Land Central Banks. Indeed it is virtually certain that the Social Insurance Institutions and the Unemployment Insurance Fund, which also keep large deposits at certain credit institutions not belonging to the Central Banking System, again had cash surpluses in October and not cash deficits at all.

There would however seem to be grounds for supposing that deposits were to a certain extent changed on 31 October 1953 into funds employed on the money market — the more so since at the end of that month there was a large reduction in the holdings of money market securities at those credit institutions, in particular, where the withdrawals of deposits were especially great. For instance, at the end of October the holding of Treasury Bills and non-interest-bearing Treasury Bonds at the central giro institutions was lower by DM 210 million than at the end of September; and at some of the other institutions too a certain decrease in the holding of such securities could be observed. At the same time the total circulation of money market securities did not decline to anything like the same extent, nor were the securities in question taken by the Central Banking System or other banks. On the contrary, the Central Banking System's holding of Treasury Bills and non-interest-bearing Treasury Bonds was smaller by DM 23 million at the end of October than at the end of September. Thus the only remaining explanation is that considerable packets of such securities were sold to takers other than banks by the institutions which previously held them: and these takers can in the main have been only public authorities. It is also not impossible that to some extent, although hardly in any substantial degree, deposits may have been changed into loans to

the credit institutions concerned. The data contained in the banking statistics are not enough however to make clear whether this happened or not.

*Circulation of Treasury Bills
and Non-Interest-Bearing Treasury Bonds,
and Amounts of these held by the Central Banking
System and the other Credit Institutions*
(In millions of DM)

Date	Circulation of Treasury Bills and Non-Interest-Bearing Treasury Bonds	Held by Central Banking System	Held by Credit Institutions outside Central Banking System
1953 30 June	2,377	65	1,422
31 July	2,393	56	1,456
31 August	2,474	172	1,475
30 September	2,323	42	1,422
31 October	2,330	19	1,241

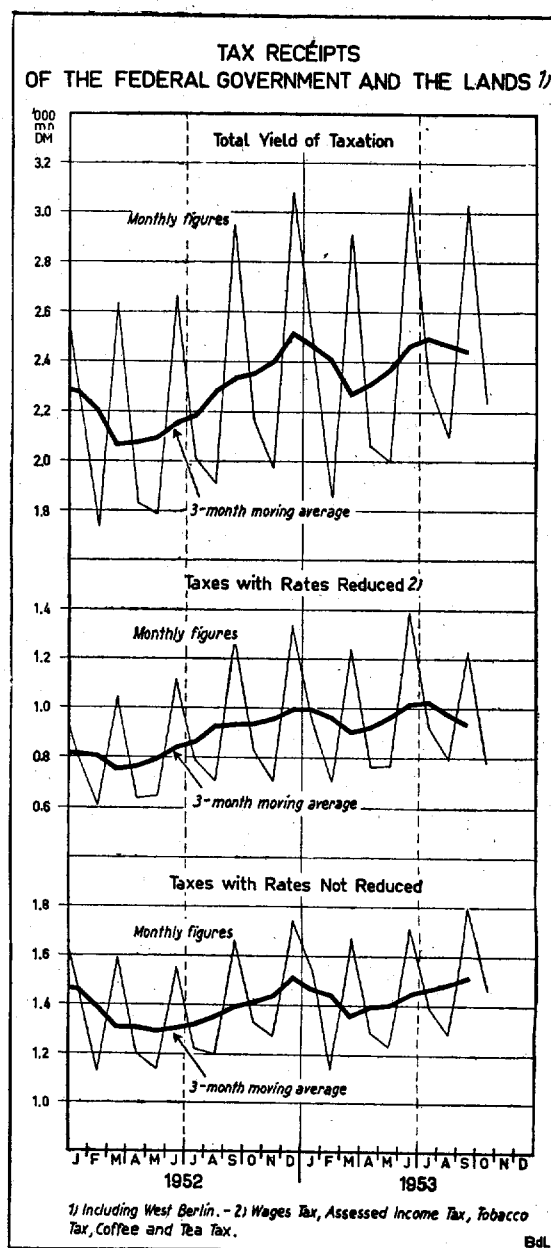
Unfortunately, the statistics which were specially collected by the Bank deutscher Länder and the Land Central Banks as at 31 October in regard to the public deposits in the banking system likewise do not throw any more light on this question. That is because those statistics were collected on a banking basis, and therefore relate only to the bank deposits of the public authorities, and not to their holdings of money market securities; nor do they throw any fresh light on the granting of loans by those authorities. It will be possible to obtain a full view of the public authorities' resources only if financial statistics are collected on an appropriately widened basis. It may already be assumed however that the total deposits of public authorities as shown in the special banking statistics collected as at 31 October will represent a smaller proportion of the total cash resources of certain depositors than is normally the case, because at that date the deposits evidently were to some extent reduced in favour of other forms of employment.

Public Finances

The cash position of the public budgets has shown no fundamental change during the last few weeks. True, the revenues collected during October were relatively low — not only on account of the timing of the tax payments, but also because the lowering of the rate of certain taxes during the summer is now producing more visible effects; but in spite of this it would seem that the budgets as a whole resulted in a cash deficit which was comparatively small for a month of „poor“ tax receipts, although there were great differences between the various budgets. The main factor in keeping the deficit small was the unusually low level at which the cash expenditure of the Federal Government continued to run for reasons which will be described later.

In October the tax revenues of the Federal Government and the Lands, including West Berlin, reached a total of DM 2,238 million as against DM 2,307 million¹⁾ in July, this being the last month containing comparable dates for the payment of taxes. In view of the fact that the economic trend remains upwards, this decrease clearly reflects the losses of revenue due to the lowering of rates of tax in the summer of this year. If, as is done in the accompanying graph, one takes together the yield of all the reduced taxes, comprising the Wages Tax, the Assessed Income Tax, and the taxes on tobacco, coffee and tea, one finds that in October these produced approximately DM 776 million; and this fell short by some DM 139 million, or more than 15 per cent, of the total in the last comparable month July, the total amount at that time having been as yet scarcely affected by the tax reductions. It is true that, in addition to the lowering of the rates of tax, factors arising from the method of assessment also produced some effect. For instance, the yield of the Assessed Income Tax declined in October by roughly DM 82 million or 26 per cent as compared with that in July, this considerable decline being no doubt largely due to the fact that the revenues collected in the latter month contained some relatively

large final payments in respect of the 1951 assessment, while now such final payments are of only slight importance as the work of assessment for the year 1951 was completed some time ago. On the other hand the yield of those taxes which were not affected by the reductions, especially that of the Customs and also of the Turnover Tax, has further risen. Since however the increase in them amounted to only DM 69 million as compared with their July figure, the total yield of taxation in October this year was



¹⁾ The amount shown in the statistics was actually as much as DM 2,401 million. This was because about DM 94 million of Transport Tax monies from earlier months were passed to the accounts in July, but have been eliminated in the comparison above.

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

Item	1953				For Comparison: 1952	
	April to June	July to September	October	April to Oct. total	October	April to Oct. total
I. Receipts						
1) Cash Receipts from Own Revenues ¹⁾	5,204	5,621	1,792	12,617	1,725	11,689
2) Cash Receipts from Recourse to E.R.P. Special Fund	—	50	41	91	—	—
3) Cash Receipts, total	5,204	5,671	1,833	12,708	1,725	11,689
4) Accounting Receipts from Recourse to Pension Insurance Funds and Federal Institution for Employment Exchanges and Unemployment Insurance, total	181	180	61	422	13 ²⁾	93 ²⁾
5) Total Receipts (3 + 4)	5,385	5,851	1,894	13,130	1,738	11,782
II. Expenditure						
1) Cash Outgoings ²⁾	5,462	4,682	1,548	11,692	1,613	10,828
2) Accounting Expenditure for Unemployment Relief and Grants to Pension Insurance Funds	181	180	61	422	13 ²⁾	93 ²⁾
3) Total Expenditure	5,643	4,862	1,609	12,114	1,626	10,921
III. Surplus (+) or Deficit (-)						
1) of Total Receipts over Total Expenditure (I.5 less II.3)	— 258	+ 989	+ 285	+ 1,016	+ 112	+ 861
2) of Own Receipts over Total Expenditure (I.1 less II.3)	— 439	+ 759	+ 183	+ 503	+ 99	+ 768

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.

lower than in July by about DM 70 million, or say 3 per cent — whereas in 1952 the total for October exceeded that for July by around DM 155 million, or say 8 per cent.

In spite of the decline in tax revenues due to payment factors, and the adverse effect on those revenues of the tax reductions, the cash receipts of the *Federal Government* in October this year were again greater than the expenditure, although the surplus declined from approximately DM 505 million in September to about DM 285 million in October. The determining cause was that the cash expenditure at approximately DM 1,550 million was even lower than the total of around DM 1,600 million for September, although in October, too, certain non-recurrent items of expenditure had to be met in the shape of DM 12 million for external debt service and some DM 67 million of grants to the Equalisation of Burdens Fund. The result was that on the average of the two months the cash expenditure which the *Federal Government* had to cover was not only some DM 250 million less than the monthly average for the first quarter of the financial year, but was actually smaller than in the corresponding months of the previous year; and this was in

spite of the fact that since then there has been a substantial rise in some important items of expenditure such as those for social purposes, for capital investment and on personnel. According to the figures which are available for the first three weeks in November there seems to have been no change in that respect this month. The reason why this relatively low level of spending has persisted since August is mainly to be found in the unusually small amount of occupation cost monies that are being demanded by the agencies of the occupying powers. According to the financial statistics, which however are available only up to and including September this year, the occupation costs (excluding the related costs not chargeable against the monthly DM 600 million quota) for the whole second quarter of the financial year running from July to September reached a monthly average of only something under DM 390 million, as compared with more than DM 530 million in the corresponding period of the year before. Thus the sums voted in the budget at the rate of DM 600 million per month have been nothing like fully used; and the result has been that by the end of September the amounts voted which had piled up during the first half of

the financial year but had not been used had reached a total of roughly DM 1,800 million¹). In this connection it must admittedly be borne in mind that the financial statistics show only the expenditure which is *passed to the accounts* of the current year; they do not show the sums expended during the "overlap period" in the early months of the financial year to the debit of the previous year's accounts. The effect of this accounting practice was indeed that for the first quarter of the present financial year the occupation expenditure was shown at only DM 678 million. In fact however, in view of the large total of the cash expenditure in the period from April to June this year it may be assumed that much the greatest part of the DM 1,300 million and more of occupation costs passed to the accounts during the overlap period of the 1952/53 financial year had to be spent during the months mentioned. If one accordingly diverges from the financial statistics, and charges the items that were passed to account during the overlap period not to last year but to the first quarter of the present financial year, the result is to bring the total of such expenditure for that quarter up to about DM 1,990 million, as compared with DM 1,720 million in the corresponding period a year earlier. By comparison the expenditure for occupation costs in the second quarter of this financial year was less by nearly DM 830 million, this decrease being roughly equal to that of around DM 760 million in the total cash expenditure during that period. In October this decrease has evidently continued. Allied quarters explain it mainly by delays in the carrying out of certain capital investment programmes of the occupation authorities, which delays will shortly be overtaken. It must therefore be expected that the expenditure for occupation purposes will rise again within the measurable future. It has been repeatedly pointed out in these Reports that the amounts of occupation costs voted but still unused will not lapse, but may be called into use by the Allies later, and that therefore the savings resulting from the relatively small amounts of cash expenditure for occupation purposes during recent months are only *temporary*. There does however seem to have been a definitive saving as compared with

the estimates in view of the fact that the delay in bringing the E.D.C. treaty into force means that the increases in defence expenditure voted for the period from November onwards will not be required. The estimate as voted was based on the assumption that the E.D.C. treaty would come into force on 1 November, and that from then onwards only DM 400 million per month would be required for occupation purposes, but that in addition DM 550 million would have to be found for purposes of the E.D.C., making a total of DM 950 million per month for defence. Instead of this the position now is that under an agreement with the occupying powers the existing arrangement in regard to occupation costs will continue until the financial year ends on 31 March 1954: that is to say, there will be a monthly contribution of DM 600 million to occupation costs, provided that the E.D.C. treaty

*Occupation Costs during the first half
of the Financial Years 1952/53 and 1953/54
(In millions of DM)*

	Financial Year		Change in 1953/54 as against 1952/53
	1952/53	1953/54	
I. According to the Financial Statistics:			
April	74.8	53.3	— 21.5
May	309.6	207.5	— 102.1
June	414.5	417.6	+ 3.1
1st quarter, total	798.9	678.4	— 120.5
July	492.2	434.4	— 57.8
August	573.4	370.4	— 203.0
September	544.7	361.9	— 182.8
2nd quarter, total	1,610.3	1,166.7	— 443.6
1st half-year, total	2,409.2	1,845.1	— 564.1
Estimate as voted for 1st half-year	3,600.0	3,600.0	± 0
Amounts not called into use	1,190.8 ¹)	1,754.9 ¹)	+ 564.1
II. Estimate of Cash Occupation Costs			
Passed to account in Overlap Period in respect of previous Financial Year	914.0	1,315.9	+ 401.9
1st quarter, in- cluding amounts entered in Overlap Period	1,712.9	1,994.3	+ 281.4
1st half-year, in- cluding amounts entered in Overlap Period	3,323.2	3,161.0	— 162.2

¹) These amounts are in reality somewhat higher. This is because the occupation costs for West Berlin, estimated at DM 15 million per month, are not counted towards the monthly quota of DM 600 million, but for statistical reasons could not be separated from the monthly figures as given above.

¹) See the footnote to the table.

has not come into force before that time. It follows that the Federal Republic will be able for the present to save DM 350 million a month as compared with the estimate; and the result, if there is no change before the end of the financial year, will be to save a total of DM 1,750 million. By way of comparison it may be mentioned that under this year's budget some DM 1,660 million would have to be met by borrowing on the open market¹⁾, apart from the debt certificates which are handed to the Pension Insurance Funds, the Unemployment Insurance Fund and the E.R.P. Special Fund. True, it must be remembered in this connection that after the passing of the budget Parliament voted a number of measures which had the effect of making the Federal Government's budgetary position somewhat worse than the voted estimates.

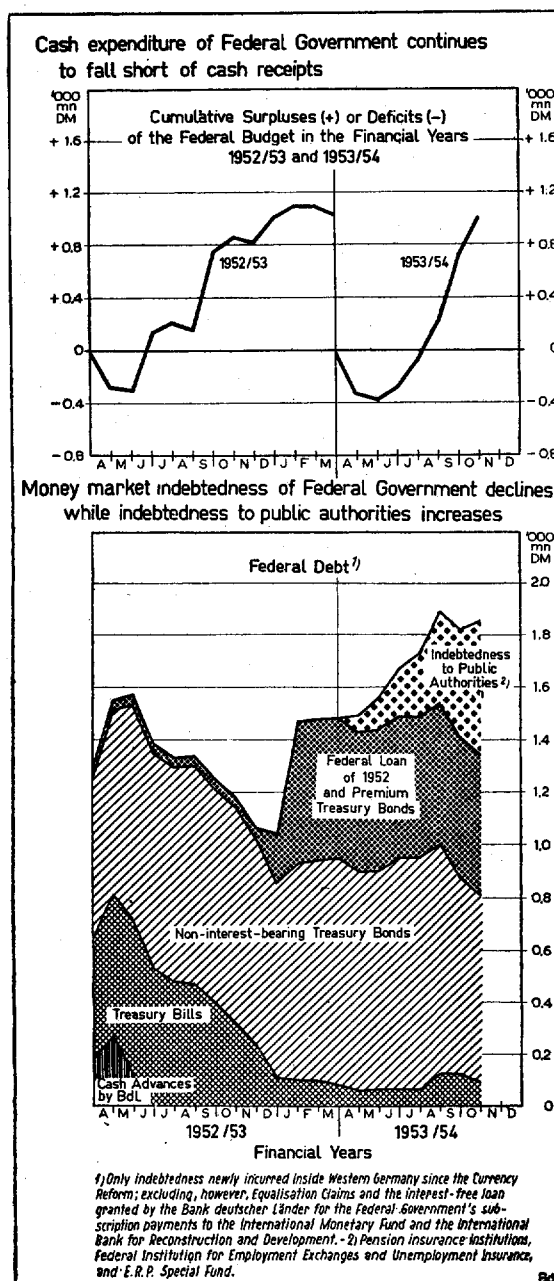
During September and October part of the cash revenue surpluses on the Federal budget was used to reduce the Federal Government's money market indebtedness in the form of Treasury Bills and non-interest-bearing Treasury Bonds. This brought that indebtedness down to only about DM 810 million at the end of October, as against DM 878 million on 30 September and its peak for this year of DM 1,007 million on 31 August. By 23 November it had been reduced by a further DM 43 million. There was little or no change however, during September and October, in the total internal post-Currency-Reform debt of the Federal Government²⁾. This was because during the present financial year the Federal Government has been making a part of its payments to the Pension Insurance Funds and its repayments to the Unemployment Insurance Fund not in cash but by handing debt certificates to them at the rate of some DM 60 million per month³⁾; and in October it also obtained DM 41 million from the E.R.P. Special Fund against delivery of a corresponding acknowledgment of debt.

In the *budgets of the Lands* the receipts are largely dependent on the yield of the Income

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1953, page 10.

²⁾ See Table No. 1 in Part X of the Statistical Section, on Public Finances.

³⁾ See the Monthly Report of the Bank deutscher Länder for September 1953, page 13, and that for October 1953, pages 11 and 12.



Taxes, which varies greatly from month to month because of the method of collecting the payments. In October, as usual in a month of "poor" tax receipts, the budgets of the Lands appear to have had cash deficits. The effect of the drop in receipts in October was moreover increased by the fact that the Equalisation of Burdens Fund called into use DM 130 million, representing a substantial part of the Lands' contributions towards the expenses of Maintenance Assistance: these expenses have been chargeable on the Lands since the Equalisation of Burdens Law

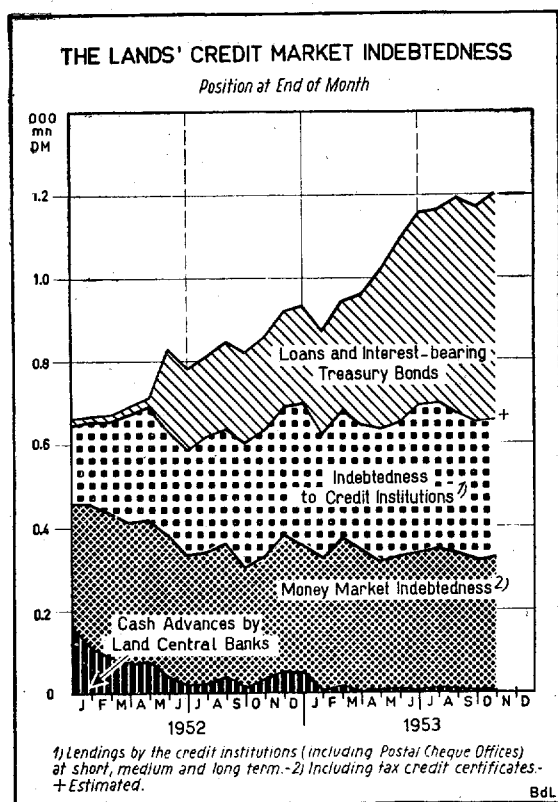
Public Finances	1953			For comparison: Oct. 1952
	July ⁶⁾	Sep.	Oct. ⁸⁾	
	Millions of DM			
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	8,105	8,531	8,700 ¹⁰⁾	6,387
of which:				
to the Central Banking System	66	48	45	59
to other credit institutions to other lenders ²⁾	5,670	6,104	6,242	4,216
Deposits of Public Authorities with the Banking System ³⁾	8,221	9,170	8,656	6,612
of which:				
with the Central Banking System ³⁾	2,253	2,963	3,021	2,077
with other credit institutions	5,968	6,207	5,635	4,535
Tax Receipts of Federal Government and Lands total	2,401	3,031 ⁹⁾	2,238 ⁹⁾	2,165
of which:				
Wages Tax	333	292	323	336
Assessed Income Tax	312	720	230	240
Corporation Tax	107	528	93	76
Turnover Tax	796	712	821	786
Tobacco Tax	215	191	192	203
Federal Budget				
Cash receipts	1,841	2,103	1,833	1,725
Cash expenditure	1,634	1,598	1,548	1,613
Cash surplus (+) or deficit (-)	+ 207	+ 505	+ 285	+ 112
Federal debt ¹⁾	1,493	1,416	1,349	1,183
Budgets of the Lands Indebtedness ⁴⁾	1,283	1,317		969 ¹⁰⁾
Balances with, and funds placed on money market through, the Central Banking System ³⁾	733	738	649	664
Equalisation of Burdens Fund				
Receipts, total	148	131 ¹¹⁾		111 ¹¹⁾
including: proceeds of Property Levies	101	69		72
Out-payments, total	383	362	384	111
Increase (+) or decrease (-) in cash resources ⁶⁾	- 264	- 218	- 58	- 15
Unemployment Insurance Fund				
Receipts	165	152	166	148
Out-payments	87	84	86	90
Surplus (+) or deficit (-)	+ 78	+ 68	+ 80	+ 58
Employees' and Workers' Pension Insurance Funds ⁵⁾				
Contribution receipts	407	395	415	387
Pension payments	380	383	383	350
Federal Railways ⁵⁾				
Operating receipts	441	432		451
Operating expenses	471	477		451
Indebtedness ⁷⁾	2,187	2,285	2,341	1,751
Federal Postal Administration ⁵⁾				
Indebtedness ⁷⁾	936	966	1,028	739

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. — ¹²⁾ Corrected.

came into effect on 1 September 1952, but had previously been only placed by them at the disposal of the Fund. The resulting strain is reflected in the available figures on the cash position of the Lands by the fact that the Lands' monies kept at the Land Central Banks, or employed by these latter for account of the Lands on the money market, declined in October by some DM 89 million, or by a greater amount than in the previous comparable months. Possibly the Lands have, in addition, this time drawn to a greater extent than they usually do in "poor tax months" on the deposits which they keep at credit institutions outside the Central Banking System. As is shown in the Chapter on Money and Credit, the public deposits at the credit institutions outside that System fell in a marked degree during October. No doubt however the cash deficit of the Lands was much smaller than the decrease in these deposits. In the first place the movement in deposits of other public authorities certainly accounted for some portion of the fall in public deposits at credit institutions outside the Central Banking System; and further, as was pointed out above, part of this fall would seem to have been due merely to the transferring of public monies into other forms of investment.

While the short-term indebtedness of the Lands has scarcely changed during the last few months, there has been further growth in their indebtedness at long term. During the third quarter of the calendar year the Lands placed loans and interest-bearing Treasury Bonds to a total amount of about DM 61 million, approximately DM 39 million being placed by Lower Saxony and some DM 20 million by Schleswig-Holstein. In October Lower Saxony and the Rhineland-Palatinate placed a further DM 24 million. The result was to bring up to DM 313 million by the end of October this year the total amount of the loans and interest-bearing Treasury Bonds, all free of tax, which have been issued by the Lands since the First Capital Market Encouragement Law came into force on 16 December 1952. During the same period there was an increase of some DM 40 million in the indebtedness of the Lands towards credit institutions at medium and long term. It would seem that the greater part of the monies thus raised has not yet been spent. Accordingly it remains



available to meet the expenditure on capital projects during the next few months; and hence it is unlikely that the relatively large investment expenditure of the Lands will be affected, in the near future, by the cut in their receipts which is temporarily resulting from the reduction of taxes.

The cash position of the *Equalisation of Burdens Fund* continues to be characterised by the great increase in expenditure which has appeared since the summer. In October the amount spent reached DM 384 million; this was the highest total in any month to date, and was DM 187 million greater than the monthly average

for the first quarter of the financial year, running from April to June. The main factor which increased expenditure in October was the decision to release the whole of the converted RM balances of expelled persons, this alone having entailed out-payments of DM 150 million. On the other hand the receipts in October were comparatively small owing to the method of collecting payments. Consequently there was a further rapid fall in the liquid resources of the Fund, comprising Central Bank balances and sums employed on the money market. On 10 November those resources amounted to only about DM 21 million in spite of the fact that, as was mentioned in the Monthly Report for October¹⁾, DM 130 million of monies made available by the Lands were called into use, while in addition the Federal Government had transferred DM 67 million at the end of October as a contribution towards the expenses entailed by pension payments. It was not until the Equalisation of Burdens Fund received the quarterly payments in respect of the Property Levies, or the half-yearly payments in the case of agricultural property, that its cash position became somewhat easier. The total receipts from this source are estimated at about DM 300 million. Since however the expenditure will also now amount to some DM 300 million per month, the Equalisation of Burdens Fund will soon have to call into use the remaining sums made available by the Lands, which stood at a total of roughly DM 87 million by the end of October. It is also proposed that at the beginning of next year the long-planned DM 200 million loan of the Equalisation of Burdens Bank shall be issued, although it is not yet certain what the terms of issue will be.

¹⁾ See page 13 of that Report.

Production and Markets

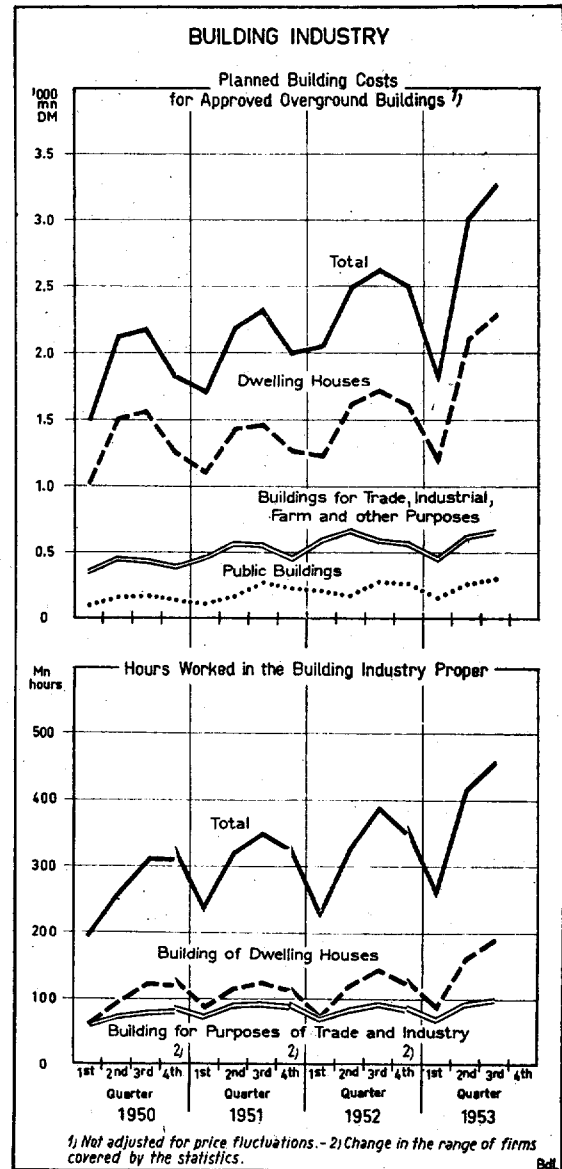
The statistics relating to goods which came in during the period under report show that, at least in October 1953, production was still largely marked by the autumn upswing. On the other hand however they indicate that it is now scarcely possible to expect any further substantial growth in output after the large rise which has

taken place during recent months, following on the relatively high level of production during the summer, and that indeed it is necessary to face the possibility of a comparatively early seasonal decline. This of course applies only to production. The sales to ultimate consumers are on the contrary just entering the height of their season.

Moreover, the incomes of the masses reached a new record level of DM 17,600 million in the third quarter of the year, which level is likely in the meantime to have been even exceeded; and therefore business seems certain to be very brisk during the next few weeks, at least in retail trade and in service-rendering activities.

Seasonal Turning Point on the Labour Market and in Building

To some extent the movement in unemployment can be regarded as a pointer to the relatively early start of tendencies to seasonal decline. Unlike what happened in nearly all previous years since the Currency Reform, the number of the registered unemployed did not further decrease in October; instead, it increased by about 23,000 to a total of 964,000 in spite of the comparatively good weather. Admittedly so small a rise implies almost nothing with regard to the movement in employment. For the reasons which have been repeatedly outlined in these Reports the stream of recruits to the labour force is still large, the number of persons earning or seeking to earn wages or salary having risen by more than 100,000 during the third quarter of the year. So large is that stream indeed that the total number of persons employed may quite possibly have further increased in spite of the rise in unemployment. In certain branches of economic activity however employment has passed its peak during the last few weeks, as in the case of the hotel and tourist trade, of farming, and more particularly of those forms of building where work is done out of doors. In the case of building that fact is partly due to the completion of a number of large underground construction projects, mostly capital works carried out for the occupying authorities; but overground building too, so far as it relates to erection of the bare shells of buildings, showed the usual seasonal decrease in October. The index of building activity, which is a component in the overall index of industrial output, unfortunately relates only to bare building construction. In October, on the basis of 1936 = 100, it stood at 166 after having been 174 in September. At that level however the October index was still higher by about 7 points than that for October of last year;



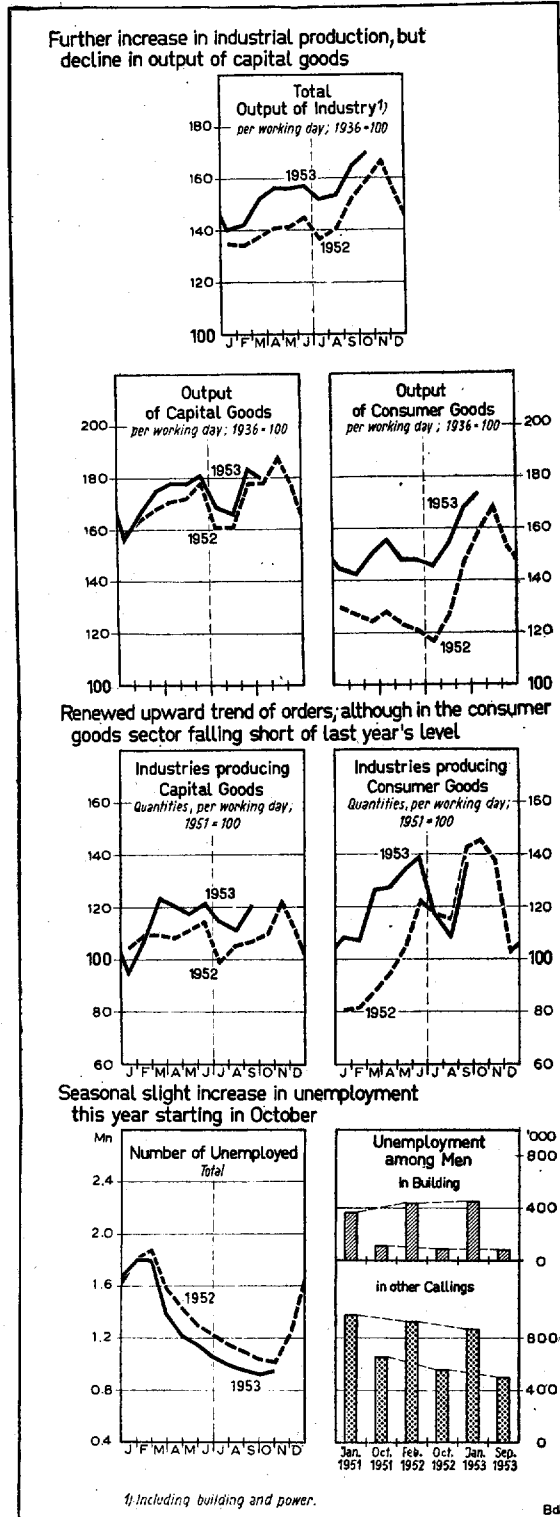
and it can therefore be assumed that, when the present building season ends, the carry-over of uncompleted buildings will be even larger than a year earlier. Thus it is certain that next season building activity will be able to start rapidly, and to do so from the outset on a comparatively wide front; and this is quite apart from the fact that until recently the amount of building permits granted has been appreciably larger than last year. Thus, the number of dwellings newly approved for building alone amounted during the third quarter of this year to nearly 170,000, as against 140,000 in the corresponding quarter a year ago.

Production of Capital Goods somewhat smaller

The production of industry proper further increased during October. According to the index of the Federal Statistical Office it rose in that month to 170 per cent of what it was in 1936, against 164 per cent in September¹⁾. This increase was in accordance with the seasonal tendency, although it fell a good deal short of the rise which has been usual during recent years between September and October. Thus in this direction too there are signs that the easing off in the upward movement which is usual at this time of year is beginning at a somewhat early date. It is moreover remarkable that production has no longer been rising in all the main categories of industry. In *capital goods* indeed it once again fell, while at least the total output was higher in October than in September in the two other categories, comprising, first, basic materials and producers' goods, and secondly consumer goods. Among the capital goods industries the chief declines in output as compared with the previous month took place in steel construction including wagon building, in vehicle building and in machine building. This brought the production in machine building again below its level at the corresponding date a year earlier, after it had for a time risen above that level in September. Nevertheless the level of output in the capital goods industries still remains somewhat greater than that both in consumer goods and in basic materials and producers' goods, not only if the year 1936 is the basis of comparison, but also if the average of the years 1948 to 1950 is taken as basis. Movements in general also show many good signs. In particular for instance the amount of orders booked in September, the last month for which figures are available, again increased. It did so moreover not only in those industries which largely depend on building, or where the production of durable consumer goods is comparatively important, as it is for instance in the case of electrical equipment; it did so also in machine building, the state of activity in which is especially typical

¹⁾ In point of fact the so-called overall index of industrial production, which also includes building activity so far as this relates to construction of the bare shells of buildings, rose in approximately equal proportion. This was, first, because the decline in building has so far been small, while in addition the building index is given a weight representing only about 5 per cent of the overall index.

of that in capital goods as a whole. Another point worthy of special mention is that larger amounts of orders were again placed from abroad in a number of capital goods industries, including machine building. True, it remains to be seen



whether this will be enough to stop the decline which has up till now been taking place in the amount of orders in hand. It is however worth recording that the latest figures as to orders certainly do not clearly indicate any drop in output. On the contrary, they confirm that in the capital goods sector opposite tendencies are still operating, and that these tendencies will probably prevent any large changes in the trend, either up or down, in the near future. On seasonal grounds it is true that some decrease in activity must for the present be expected.

*Position in the Industries
turning out Basic Materials
and Producers' Goods*

In the basic material and producers' goods industries it is worth pointing out that output in the *ironworking industry* again showed practically no decline in October. One contributing cause was no doubt the continuance of the slight increase in the deliveries by rolling mills to West German manufacturers which was observed in the previous month. This took place because, as was shown in the last Monthly Report, the stocks in the manufacturing industry have been cleared to such an extent that many manufacturers have again been placing rather larger orders. The situation however remains unstable. Apart from the fact that the output in some important capital goods industries was again reduced in a certain degree in October, it must in particular be expected that the difficulties over sales which the steel industry is having in certain countries of the European Coal and Steel Community will cause some renewal of the discussion on prices; and this might easily lead to the manufacturers' again showing caution in their placing of orders. True, it is probable that this factor in itself could apply for only a relatively short time, because the position as regards stocks has after all already become a good deal easier and therefore the manufacturers could hardly continue living on their stocks in hand very much longer, if their own sales position enables them to maintain a comparatively high level of output.

The fact that production in the ironworking industry has now for several months been fully 15 per cent below its level of a year previously has come to affect the *coal industry* as well in a

certain degree. Owing to the difficulties over selling coke the stocks of pit-coal coke at the mines have increased somewhat largely during recent months; and at the end of October they amounted to about 2.6 million tons, which came within about 200,000 tons of the total production of coke during that month. It would seem likely that the amount of the funds which are tied up in consequence of this must be about DM 120 to 150 million. It is true that the provision of that amount has so far caused no difficulties; but in view of the great need for capital investment in coal mining, especially in connection with rationalisation, it does represent a most unwelcome burden. On the other hand the stocks of pit coal at the mines again decreased during October in accordance with the seasonal tendency. It is true that at a total of 369,000 tons, compared with one of 516,000 tons at the end of the previous month, they were still a good deal greater than at the corresponding date a year before. It must however be borne in mind that their total then was still abnormally low, and therefore affords no proper basis for comparison.

Among the industries turning out basic materials and producers' goods there has of late been a certain offset to the difficulties in the ironworking industry. It is to be found more particularly in the industries producing non-ferrous metals and paper, in those processing rubber and asbestos, in the chemical industry, and also in some of the industries dependent on building. As regards this last group it is true that the output of the stones and earths industry in October was cut down in view of the ending of work on the construction of bare buildings. On the other hand however the industries providing materials for interior finishing work, such as the sheet glass industry, were still showing unprecedented activity. The chemical industry was running at a level some 15 per cent higher than a year previously. It continued to do so not only because the West German demand remained keen, but also more particularly because its exports were relatively good.

*Activity in the
Consumer Goods Industries at a Peak*

What was most marked however was the further seasonal rise in production in the con-

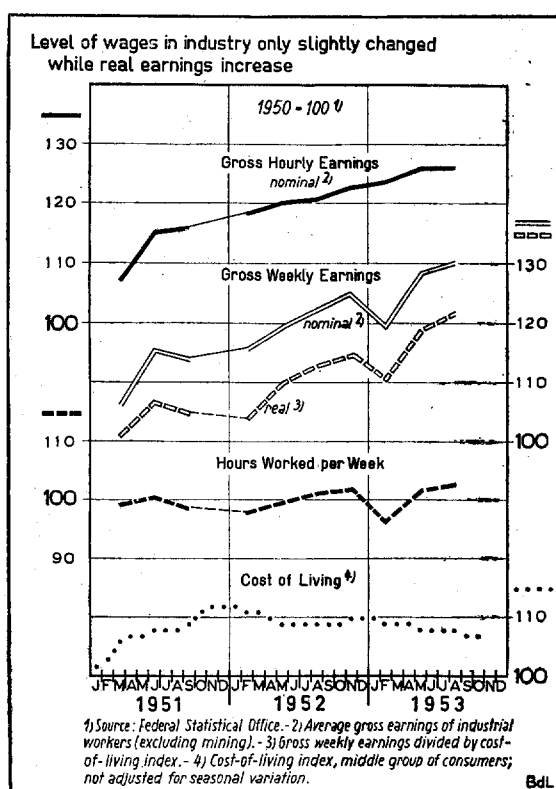
Production, Turnover, Employment	1952 Oct.	1953		
		August	Sep. ²⁾	Oct. ³⁾
Index of Industrial Production (per working day, 1936 = 100)				
Total	160	154	165	170
Building	160	173	174	166
Basic Materials and Pro- ducers' Goods	142	144	149	151
Capital Goods	179	165	184	180
of which:				
Machine Building	188	170	191	180
Consumer Goods	160	154	169	174
of which:				
Textiles	157	143	157	163
Pit Coal Mining (000 tons)				
Output per working day	409.3	394.6	399.2	409.8
Pithead Stocks (Pit Coal and Coke)	122	2,247	2,611	2,923
Pit Coal Imports (excluding Coke)	930	697	816	793
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	37.7	29.2	29.1	28.6
Output of Raw Steel per working day	54.2	47.6	46.2	45.9
Steel Rolling Mills ⁵⁾				
Deliveries	919	768	784	796
Orders booked	855	556	647	680
Orders booked in Industries (per working day, 1951 = 100)				
Total (Quantities)	112 ¹⁾	107	120	.
Basic Materials and Pro- ducers' Goods (Quantities)	96 ¹⁾	101	107	.
Capital Goods (Quantities)	107 ¹⁾	112	121	.
Capital Goods (Values)	116 ¹⁾	117	127	.
of which:				
Machine Building	116 ¹⁾	111	122	.
Consumer Goods (Quantities)	143 ¹⁾	110	137	.
Consumer Goods (Values)	116 ¹⁾	86	107	.
of which:				
Textiles	112 ¹⁾	79	99	.
Building				
Hours worked (millions ⁴⁾)				
Total	134.2	151.6	154.5	153.0
Dwelling Houses	49.4 ¹⁾	63.6	64.0	.
Buildings for Public and Transport Purposes	47.4 ¹⁾	50.9	52.6	.
Buildings for Trade and Industry	32.2 ¹⁾	34.2	34.9	.
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	847.9 ¹⁾	1,054.6	1,092.7	.
Dwelling Houses	545.1 ¹⁾	737.9	754.6	.
Public Buildings	97.5 ¹⁾	107.8	103.1	.
Buildings for Industry, Farm and other Purposes	205.3 ¹⁾	208.9	235.0	.
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised				
per Month	172.1	269.6	263.6	.
Out-payments				
per Month	160.8	226.3	242.4	.
Retail Trade Turnover (1950 = 100)				
Value:				
Total	125	119	119	135
of which:				
Clothing	121	94	94	129
Volume:				
Total	117	115	116	132
of which:				
Clothing	124	100	100	138
Labour Market⁴⁾				
Unemployed (thousands)				
Total	1,028.1	968.2	941.2	963.8
Men	636.4	612.1	589.4	606.8
Women	391.7	356.1	351.8	357.0

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⁾ September 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.

summer goods industries. On the average their output in October rose to a level higher than the peak of the autumn upward movement that was reached in November of last year. This was in spite of the fact that last year's production for the autumn and Christmas trade was largely concentrated in the period from August to November, while the upward movement during that period started from a level which was very low also by comparison with the ultimate sales at the time. This year, on the other hand, production was relatively high even during the first six months and in the summer. It is true that the rise this October already was a good deal less than in October of last year; and various indications make it seem doubtful whether that rise will have continued in November. What is of special importance in this connection is the movement in sales. It is true that in September, the last month for which there are figures available, the amount of orders booked again showed a fairly large rise: this followed on considerable decreases which took place in July and August, no doubt because of the relatively large amounts of orders placed in the preceding months. Now however traders seem to be well supplied with goods, and it would seem that of late they have in very large measure been making the placing of further orders depend on the movement in ultimate sales. During the autumn season so far however those sales have in many trades not increased quite so much as was expected, more especially since the comparatively warm weather hindered business in many lines. It would therefore not be surprising if traders have of late again been somewhat more cautious over placing orders, and if in consequence the output of consumer goods does not show so pronounced a peak at the end of the season as it did last year. Certainly in some lines, especially for instance in the footwear industry, there has been a contrast with last year in the fact that even as early as in October output was no longer rising. It must however be borne in mind that so far this year the level of production in those lines has been about 10 per cent higher than in the corresponding period a year earlier.

*Movement in Wages
affected by the Fall in Prices*

Finally, out of the data which have become available during the period under report, some attention should be given to the latest quarterly statistics collected in regard to the wages of industrial workers. These statistics relate to August of this year. They are interesting inasmuch as they show that the average gross hourly earnings in industry, including building but not mining or power production, remained practically unchanged as compared with those in May of this year, that being the last previous date when similar figures were collected. Thus there has



for the first time been an interruption in the upward movement of wages, which until then had been proceeding continuously since the 1948 Currency Reform. That interruption is no doubt closely connected with the decline in prices that has been taking place for some time, and which has substantially depressed the incomes of entrepreneurs, while on the other hand it has given wage and salary earners an improved share in the distribution of incomes even where their nominal remuneration has not been raised. As

measured by the index of the Federal Statistical Office on the basis of 1950 = 100, producers' prices of industrial products reached their post-Korean peak of 123 in December 1951, and by October of this year had declined to 116. Consumer goods were most affected by this fall, although of course they had previously shown the largest rise, especially since they were particularly affected by the great ups and downs in world market prices. In their case the level of producers' prices actually fell from 130 in April 1951 to 97 in April of this year, since when they have not exceeded that level. Hence any further rise in nominal wages would have still further intensified the downward pressure on the earning power of enterprises, depressed as this already was by the movement in their takings, and to some extent also by taxation. Thereby it would have reduced the willingness of such enterprises to undertake capital investment, as well as their power to compete internationally — especially so since the productivity of labour in industry has shown no further large advance during the past year. At the same time however the movement in prices has caused the pressure for further wage increases to become less strong. It is true that the fall in producers' prices has not been fully reflected in retail prices and the cost of living, any more than the previous rise in them was. There is however unmistakable evidence

Wages of Industrial Workers¹⁾ and Hours of Labour¹⁾

Period	Average Gross Hourly Earnings	Average Time Worked per Week	Average Gross Weekly Earnings	Cost-of-Living Index	Real Wages ²⁾
	Pfennigs	Hours	DM	1938=100	
1950 ³⁾					
June	124.4	48.2	59.91	154	98
1951					
June	148.0	47.9	70.86	169	107
1952					
Feb.	152.6	46.4	70.82	174	104
May	155.7	47.1	73.41	171	110
Aug.	156.5	47.9	75.02	170	113
Nov.	157.7	48.4	76.38	171	115
1953					
Feb.	159.7	45.9	73.36	170	111
May	163.2	48.0	78.39	169	119
Aug.	163.2	48.6	79.28	168	122

Source: Federal Statistical Office. — ¹⁾ Including building, but excluding mining and power production. — ²⁾ Excluding the Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — ³⁾ Gross weekly earnings divided by the cost-of-living index for the middle group of consumers, not adjusted for seasonal movements.

that some effect was produced. The index for the overall cost of living of an employed person's household of four members in the middle group of consumers reached its highest level to date of 112 in December 1951, and by October 1953 had declined to 107, while the index for clothing alone fell from 113 in June 1951 to 97 in the period from August to October this year. Thus the purchasing power of wages has grown appreciably during the last two years. There has been the further fact that the good state of employment caused the amount of short-time working to be more and more reduced, while in many cases it provided opportunities for overtime at higher rates of payment. Thus in August of this year the average time worked in each week amounted to 48.6 hours as compared with 48.0 hours in May this year, when quarterly wage statistics were collected for the last time but one, and 47.9 hours in August 1952. The result has been that between May and August of this year, although the nominal hourly earnings remained the same, the average weekly earnings in industry rose from DM 78.39 to DM 79.28; and in terms of real value, on the basis of 1938 = 100, they went up from 119 to 122. The figure last mentioned deserves particular attention because it indicates that real earnings have already risen well above their pre-war level. If one tries to draw conclusions from this as to the standard of living it must however be borne in mind that in the German Federal Republic, just as in every other country, taxes and social contributions are now higher than before the war. Even in this respect however the position has been to some extent eased as between the two last quarterly dates when wage

statistics were collected, inasmuch as the Wages Tax was reduced by an average of 15 per cent with effect from 1 June this year.

Accordingly, if one further takes account of the increase in the number of persons employed, it is not surprising to find from the following table that during the third quarter of this year

Incomes of the Masses
(In millions of DM)

	Employed Persons' Incomes, gross ¹⁾	Deductions	Employed Persons' Incomes, net (1-2)	Retirement Pensions ²⁾ , Public Assistance Pensions, and Benefit Payments ³⁾	Incomes of the Masses ⁴⁾ (3+4)
	1	2	3	4	5
1949					
Q'ly Avge	8,950	1,258	7,692	2,308	10,000
1950					
Q'ly Avge	10,001	1,292	8,710	2,942	11,641
1951					
Q'ly Avge	12,142	1,759	10,383	3,264	13,647
1952					
1st Qtr.	12,484	1,765	10,719	3,834	14,553
2nd "	13,462	2,006	11,456	3,609	15,065
3rd "	13,971	2,152	11,819	3,699	15,518
4th "	15,008	2,341	12,667	4,033	16,700
1953					
1st Qtr.	13,372	1,922	11,450	4,367	15,817
2nd "	14,921	2,263	12,658	4,251	16,909
3rd " ⁵⁾	15,500	2,245	13,255	4,323	17,578

¹⁾ Excluding employers' social insurance contributions and voluntary payments for welfare purposes. — ²⁾ After deduction of direct taxes. — ³⁾ So far as paid out of public funds. — ⁴⁾ Figures revised as compared with earlier calculations. — ⁵⁾ Provisional figures.

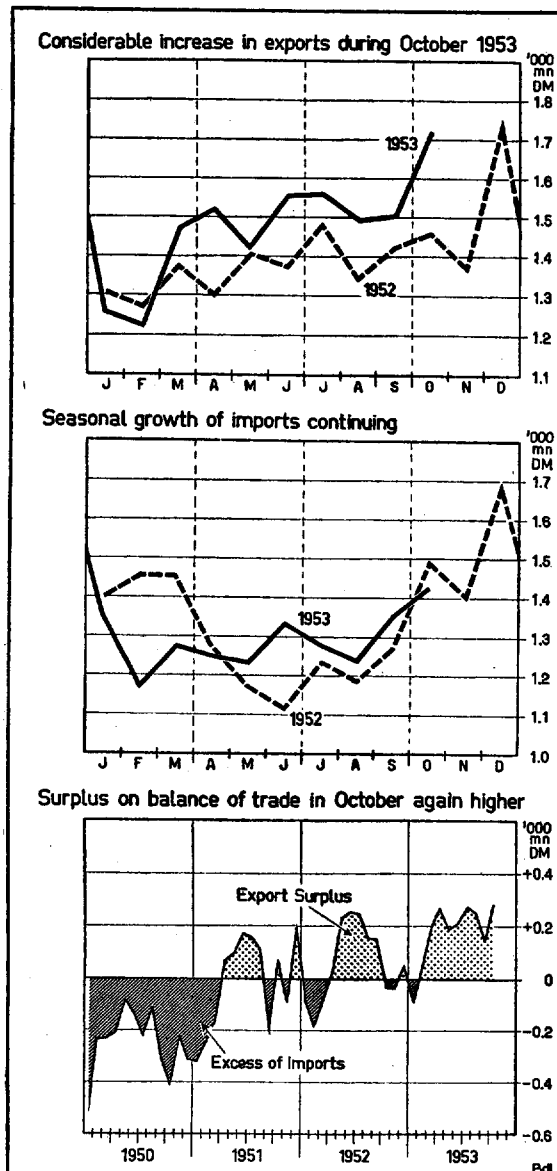
the net incomes of employed persons showed a large further rise — although they did not rise quite so much as in the second quarter, when the movement was much affected by the increases in salaries in the public service as from 1 April of this year.

Foreign Trade and the Balance of Payments

Foreign Trade

The foreign trade figures for October, which have come in since the last Monthly Report, were somewhat surprising in that they show a remarkably large increase in exports. These amounted in October to DM 1,723 million, which was more than in the previous month by DM 215 million or 14 per cent; and the increase is almost as great if the figure for October is

compared with the monthly average for the second and third quarters of the year. Seasonal factors can hardly have been important in producing this result. Last year the exports in October were only slightly greater than in September; and in 1951 the total in October actually showed a decline of more than DM 100 million on the month. It would certainly be a mistake to base optimistic forecasts on the fact that the



movement this year has by comparison been a good deal better. In many countries German exports are running up against great difficulties, especially in those overseas, whose balances of payments are under considerable strain owing to the persistent fall in raw material prices; and in particular it remains to be seen whether it will prove possible to prevent the course of business in America from suffering a certain recession, be it only mild and brief. It does however remain true that in the face of substantial difficulties German exports have until very recently been growing not only in volume but also in value, in spite of the fact that some of the prices for exported goods have had to be

much reduced. This is a remarkable indication of the strength of the demand for specifically German exportable products. It also indicates how progress is gradually being made in regaining the position which German exports formerly held in world markets. If however the comparison is made with the increase which has taken place in the exports of most of the other industrial countries in Europe and overseas since before the war, then the exports from the territory of the German Federal Republic are still lagging behind; and they are doing so despite the fact that the influx of expelled persons and refugees has caused the population of that territory to grow many times more, in proportion, than that in any other country.

At the time when this Report is going to press it is not yet known how the exports in October were distributed between the various markets. For about a year however those to the Dollar Area have been the most satisfactory. In fact, during the third quarter of this year the value of goods sold to dollar countries was greater by more than a third than in the corresponding period of last year, while the exports to other Currency Areas exceeded their total of a year before by only some 4 per cent. The additional exports to the Dollar Area went partly to the United States; but another part went to those countries in Latin America and Asia where settlement for the exchange of goods is effected on a dollar basis.

As was expected, the imports continued their seasonal upward movement in October, although not in a highly marked degree. At the total of DM 1,433 million they were greater by DM 74 million than in September, and exceeded the monthly average for the third quarter of the year by DM 137 million. It is true that they still fell somewhat short, in terms of value, of the total of DM 1,496 million which they had reached in October 1952. This was solely due to the decline, continuing until very recently, in the price of a large part of the goods imported. Thus, in September, the last month for which figures are available, the value of the average unit of imported goods was 4 per cent below the monthly average for the second quarter of this year, and 10 per cent below what it was in September 1952.

If one eliminates the effect of this price fall from the value figures, and if one does not assume a further decline to have occurred in October, then one finds that in the latter month the volume of imports was 14 per cent greater than the monthly average for the second and third quarters of this year, while it exceeded the volume in the corresponding month of last year by 5 per cent.

The regional breakdown of the imports shows that the increase in October was confined to those from the E.P.U. Area and the bilateral offset account countries, while dollar imports were smaller than in the previous month. This continued a tendency which has now been apparent for some time. In the third quarter of 1953 for instance the imports from the Dollar Area were already lower by DM 127 million than in the corresponding period of 1952, while the imports from bilateral offset account countries, and more particularly those from the E.P.U. countries, were up by DM 12 million and DM 293 million respectively. This was only in part due to a decrease in the need for imports of goods which are mainly obtained from the Dollar Area, in particular certain foodstuffs, or to the obtaining of increased amounts of similar goods

produced by other countries. An important factor in producing the change was the circumstance that goods were increasingly procured from the Dollar Area by way of transit through E.P.U. countries, the effect being to reduce direct imports from the Dollar Area as well as the expenditure of dollars entailed thereby. Transit deals of this kind are of course possible only in so far as the dollar balance of payments of the countries concerned will permit.

Since the seasonal increase in imports in October was much exceeded by the rise in exports over the same period, the *favourable trade balance* again greatly increased. It amounted in October to a total of DM 290 million, or, if goods imported by means of foreign aid are omitted, to as much as DM 310 million. Thus the export surplus was larger than in any of the previous months this year. The contrast is even greater with last year, when the trade balance in October and November, with foreign aid imports included, was even slightly adverse. The renewed increase in the surplus, as already stated, was mainly caused by the great rise in exports. It remains to be seen how far that rise was due to lasting factors.

Imports and Exports of the Federal Republic of Germany, by Currency Areas
(In millions of DM)

Period	Dollar Countries		E.P.U. Countries		Bilateral Offset Account Countries	
	Imports	Exports	Imports	Exports	Imports	Exports
according to selling or buying countries						
1952						
Mo'ly Avge.						
1st Qtr.	359.8	105.8	864.1	1,016.5	216.7	196.9
2nd Qtr.	233.2	118.8	769.6	1,005.7	189.2	236.8
3rd Qtr.	232.2	136.5	827.3	1,047.4	175.1	235.0
4th Qtr.	204.5	176.0	1,160.8	1,121.2	168.4	229.9
1953						
Mo'ly Avge.						
1st Qtr.	184.8	167.7	923.0	977.1	159.1	173.6
2nd Qtr.	220.0	178.5	888.7	1,104.3	165.1	218.2
3rd Qtr.	189.9	183.1	924.9	1,116.9	179.1	214.3
according to producer or consumer countries						
1952						
Mo'ly Avge.						
1st Qtr.	382.1	122.0	825.4	990.0	233.1	206.2
2nd Qtr.	254.4	137.5	741.8	977.6	195.8	245.7
3rd Qtr.	279.4	160.3	783.8	1,015.6	171.4	242.5
4th Qtr.	332.5	209.9	1,032.6	1,079.1	168.6	237.6
1953						
Mo'ly Avge.						
1st Qtr.	229.9	185.5	869.4	953.5	167.6	178.4
2nd Qtr.	256.6	197.4	840.5	1,076.7	176.7	226.9
3rd Qtr.	268.3	197.4	854.6	1,096.5	171.0	220.4

Payments

The surpluses accruing to Germany on payment transactions with foreign countries amounted in October to a total of \$ 70 million, which was \$ 24 million more than in September. This increase was not unexpected because in October, as was indicated in the last Report, only something less than \$ 3 million was transferred in respect of the London Debt Agreements, as against no less than \$ 46 million in September. In spite of this the surplus on all payment transactions with foreign countries in October was again substantially less than in July, when it amounted to nearly \$ 109 million, that being the highest level yet reached. There was a further decline in October in the surplus on payments in respect of current transactions in goods and services, which include the receipts arising from the exchange of dollars into DM for American agencies in Germany. The October surplus on such transactions was in fact just under \$ 78 million, as compared with a little less than \$ 94 million in September and \$ 112 million in July.

Foreign Trade and Payments	1952		1953	
	Oct.	Aug.	Sep.	Oct.
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,461.9	1,498.8	1,507.9	1,723.0
Import, in all	1,495.6	1,243.7	1,358.5	1,433.0
including:				
imports as foreign aid	51.5	15.2	16.6	20.0
Surplus (+) or Deficit (—) on balance of trade				
total	— 33.7	+ 255.1	+ 149.4	290.0
excluding imports as foreign aid	+ 17.8	+ 270.3	+ 166.0	310.0
Export according to Currency Areas ²⁾ :				
to E. P. U. countries	1,092.6	1,091.1	1,110.7	.
to bilateral offset- account countries	209.5	205.3	212.2	.
to dollar countries	157.4	188.1	175.0	.
Import according to Currency Areas ²⁾ :				
from E. P. U. countries	1,131.1	899.9	975.2	.
from bilateral offset- account countries	171.0	164.9	174.1	.
from dollar countries	193.5	177.5	207.7	.
Import Arrangements (mill. DM)				
Import and Payment Permits issued				
total	1,689.9	1,289.9	1,528.9	1,651.4
of which, for imports from:				
E. P. U. countries	1,264.8	959.0	1,127.1	1,259.2
bilateral offset- account countries	189.9	176.6	254.4	233.2
dollar countries	235.3	154.3	147.4	159.0
Payment Transactions Net Changes on Accounts (mill. \$)				
with all countries				
total	+ 43.3	+ 89.7	+ 46.0	+ 70.3
in respect of current transactions in goods and services	+ 42.9	+ 96.3	+ 93.6	+ 77.8
with E. P. U. countries				
total	— 12.3	+ 37.9	+ 20.0	+ 39.2
in respect of current transactions in goods and services	— 12.7	+ 42.9	+ 47.6	+ 48.3
with bilateral offset- account countries				
total	+ 23.5	+ 16.4	+ 0.6	— 12.3
in respect of current transactions in goods and services	+ 23.5	+ 20.0	+ 4.8	— 3.3
with dollar countries				
total	+ 32.1	+ 35.4	+ 25.4	+ 43.4
in respect of current transactions in goods and services	+ 32.1	+ 33.4	+ 41.2	+ 32.8
Accounting Position in relation to E.P.U. (mill. \$)				
Net change on accounts with E. P. U. countries total (as above)	— 12.3	+ 37.9	+ 20.0	+ 39.2
including: on accounts outside the E. P. U. settlement	— 5.7	+ 25.2	— 6.8	— 5.2
Resulting change in accounting position	— 6.6	+ 12.7	+ 26.8	+ 44.4
Cumulative accounting position ³⁾	+ 436.6	+ 633.9	+ 660.7	+ 705.1
of which:				
covered by receipt of gold and dollars	+ 168.3	+ 266.9	+ 280.3	+ 300.0
German credit to E.P.U.	+ 268.3	+ 367.0	+ 380.4	+ 405.1
Gold and Foreign Ex- change Holdings of the Bank deutscher Länder combined total: in mill. DM	4,451.2	6,942.2	7,107.7	7,412.2
in mill. \$	1,059.8	1,652.9	1,692.3	1,764.8
including: gold and dollars ⁴⁾ (in mill. \$)	589.6	961.4	992.5 ⁵⁾	1,048.8

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⁾ Alteration as compared with previous Report. — *) For October 1953, provisional figures.

This decrease was no doubt due to the seasonal deterioration of the balance of trade during the last few months. There is further confirmation of the statement made in the last Report, namely that trade and payments do not strictly coincide in point of time, in the fact that the trade surplus for October was greater than for September, while the surplus on payments in respect of goods and services declined as stated. It is therefore possible that in November or December the surplus on payment transactions may rise again, even if the balance of trade in those months should again worsen, as many indications suggest that it may. It can therefore not be stated in advance whether the surplus on payments as a whole in November may not be as high as in October, or even higher. This is all the more possible because the prospect is that the items in the balance of payments not relating to goods and services will again not show any large deficit. In fact, it may be expected that in November again the service of external debts will require only relatively small amounts, because the work of negotiating and clearing obstacles that is required before the debt service can start on a wide scale is still proceeding, especially in the case of private debts, while a number of countries have not yet ratified the London Debt Agreement. It is not until the beginning of next year that the debt service and the partial transfer, started recently, of income on capital is expected regularly to place considerable charges on the balance of payments. Virtually all that has happened so far is that the not yet very pronounced seasonal worsening of the trade balance in August and September has produced its effects; and even these were partly offset by an opposite movement in the terms of payment.

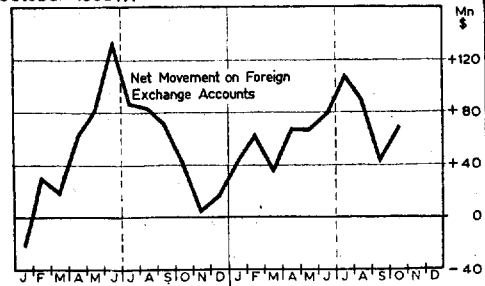
In October, mainly because of the above-mentioned great decline in debt transfers as compared with the previous month, the surplus on payment transactions with the E.P.U. Area amounted to \$ 39 million: this was nearly twice as great as the surplus of \$ 20 million for September, while the surpluses on payments in respect of current transactions in goods and services were practically equal in the two months at about \$ 48 million. The discrepancy of \$ 9 million between the surplus on current trans-

actions in goods and services and the overall payments surplus was due to a number of minor outgoings on capital account, for example payments made under the London Agreements, payments for petroleum deliveries to Israel, and payments to the European Coal and Steel Community.

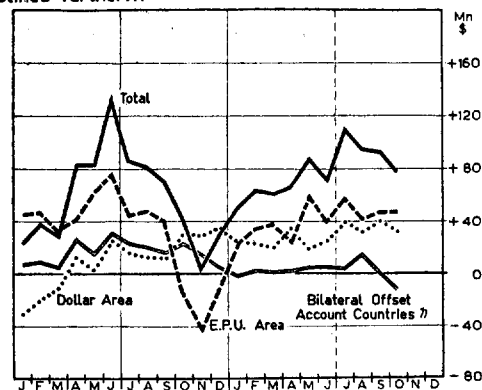
In the E.P.U. settlement for October the German Federal Republic had an accounting surplus of \$ 44 million. As in the previous month, this was again somewhat larger than the overall surplus on payment transactions with the E.P.U. Area. The explanation was that there was a deficit of \$ 5 million in payment transactions on those accounts of the Bank deutscher Länder and the Foreign Trade Banks which are not included in the E.P.U. settlement. The effect of the October surplus was to bring the German Federal Republic's cumulative accounting position in relation to the E.P.U. up to \$ 705 million. This results from surpluses of about \$ 1,070 million, including interest received and the like, in relation to 11 countries, and deficits to a total amount of \$ 365 million in relation to Great Britain and the Netherlands. The consequence was that, as at the end of October, the "rallonge" which had been agreed in September as an addition to Western Germany's E.P.U. quota was exceeded by \$ 5 million. At the time when this Report goes to press, however, no new "rallonge" had yet been arranged. It therefore still remains uncertain how the surpluses in excess of \$ 700 million are to be settled. As was mentioned in the last Report, the German side have suggested that the proportion of gold should be increased where large creditor positions have to be covered.

The surplus on payment transactions in free dollars in October was \$ 43 million, which was again relatively high, the monthly average for the period from January to September having been \$ 27 million. This was partly because some bilateral offset account countries paid dollars in settlement of the amounts by which they had overstepped their "swings". On the other hand the surplus on current transactions in goods and services with the dollar countries amounted in October to only \$ 33 million, or \$ 8 million less than in September. The exchange of dollars for American agencies in Germany accounted

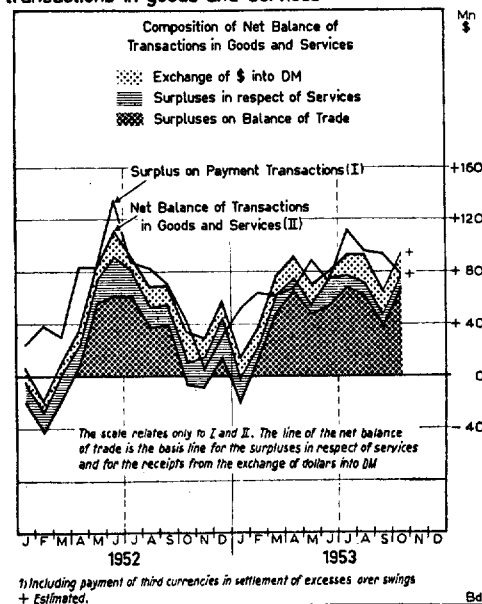
Lesser burden from debt service results in return of higher surplus on payment transactions in October 1953...



...but surplus on payments in respect of transactions in goods and services declines further...



...in spite of renewed increase in the surplus on transactions in goods and services



for over \$ 17 million, or more than half the total mentioned.

The previous Report pointed out the notable decrease which took place during October in Germany's balances with the bilateral offset

account countries. These balances declined in fact by a total of \$ 12.4 million. This was mainly because certain countries paid dollars and sterling to cover margins by which they had exceeded their "swings", in some cases before October. Altogether \$ 9 million were paid in third currencies by bilateral offset account countries in October as the result of such transactions. Thus the deficit which arose as the result of clearing operations in offset account currencies was only about \$ 3 million. In particular the balance with Brazil was further reduced by \$ 11 million owing to that country's increasing exports to Western Germany. The offset account balances also declined with Egypt, Finland,

Japan and Iran, this being mainly due to their providing cover for excesses over "swings", as already mentioned. It is true that some balances further increased, particularly those with Argentina and Spain. Further details will be found in Table 4 in Part XI of the Statistical Section. During November so far Germany's bilateral offset account balances have shown a net further decrease, having fallen from \$ 217 million on 31 October to \$ 211 million on 23 November. This was again chiefly due to the fall in the German balance at the Bank of Brazil. The balance with Finland also tended to decline, while the offset account with Argentina rose further.

Some Statistics of Instalment Sales Credit

Since March 1951 the loans granted by credit institutions to finance purchases under instalment plans have been recorded among the banking statistics collected by the Bank deutscher Länder. Two classes of transaction have to be distinguished. First, there are the credits granted by the institutions which finance instalment plan purchases as their sole or main business, and which in this study will be called "instalment sale financing institutions". These numbered 98 on 30 September 1953. Secondly there are the loans granted by the remaining credit institutions, which finance instalment sales alongside of business in other forms. The table below gives some details of the distribution of the total lendings as between these two classes.

The study must be further prefaced by the statement that the loans for financing instalment sales with which it deals represent only a part, namely the loans granted by *credit institutions*, out of all the transactions known as consumer credits. These in fact comprise in addition: a) loans by institutions which certain industrial enterprises, especially power supply companies,

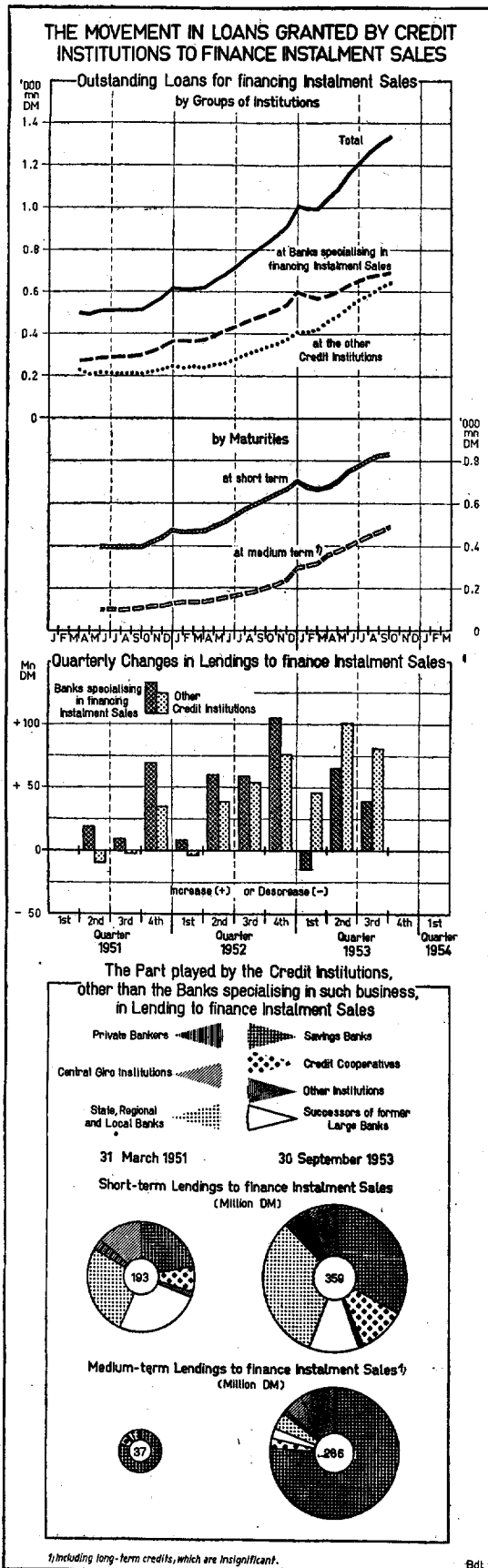
have attached to themselves for the purpose of financing their sales, and b) credit which the retail traders themselves grant, often in a more or less informal manner. There are no statistics indicating the order of magnitude of the loans or credits of these two kinds, but only vague estimates. This is not surprising, especially in the case of credit granted directly by retail traders.

At the end of September the credits which had been granted by *credit institutions* to finance instalment sales, and were then still outstanding, totalled DM 1,340 million. This compares with a total of DM 43,290 million of bank credit outstanding at that date, including loans and credits extended at short, medium and long term to business and private customers as well as to public authorities. As against September 1952, the amount of outstanding credits to finance instalment sales has increased by about DM 500 million. If however one wishes to judge how the loans granted by credit institutions to finance instalment sales compare with retail turnover, one must base the calculation not on the outstanding total of such loans, but

*Table 1: Loans granted to finance Instalment Sales
by Instalment Sale Financing Institutions and by Other Credit Institutions
(In millions of DM)*

Position at End of Month	Total Loans to finance Instalment Sales	of which granted by:						
		Instalment Sale Financing Institutions ¹⁾				Other Credit Institutions		
		Total	of which:			Total	of which:	
			Short-term Loans	Medium-term Loans, including Medium-term Transitory Credits	Long-term Loans, including Long-term Transitory Credits		Short-term Loans	Medium-term Loans
1950 September	.	164.5	.	.	.	.	.	.
December	.	249.6	.	.	.	.	.	.
1951 March	503.8	273.0	.	.	230.8	193.4	37.4	
June	512.7	292.4	242.1	50.0	0.3	220.3	160.9	59.4
September	518.3	301.0	249.0	51.9	0.1	217.3	156.5	60.8
December	622.6	370.4	294.0	76.3	0.1	252.2	189.5	62.7
1952 March	626.3	378.1	296.9	80.9	0.3	248.2	182.1	66.1
June	725.2	438.5	342.9	95.3	0.3	286.7	208.0	78.7
September	838.4	497.7	391.7	105.7	0.3	340.7	236.9	103.8
December	1,019.0	602.6	441.4	159.5	1.7	416.4	272.8	143.6
1953 March	1,050.2	587.7	420.1 ²⁾	165.9 ²⁾	1.7	462.5	263.8	198.7
June	1,216.0	652.8	462.0	187.9	2.9	563.2	322.9	240.3
September	1,336.6	692.1	483.3	204.9	3.9	644.5	358.8	285.7

¹⁾ The figures also include loans granted to traders to finance purchases, and small amounts of "other loans". — ²⁾ The change is partly due to the transfer of about DM 7 to 10 million of loans from the short-term to the medium-term category.



on the total of the loans freshly granted in a specified period (not allowing for repayments). One must moreover eliminate the loans granted to finance the procuring on instalment terms of goods which are not sold through retail traders, mainly comprising loans in respect of those goods which are described in the relative statistics as "means of production and durable goods intended solely for use in trade or business" (see Table 5). If these are excluded, the amount of the fresh loans which the instalment sales financing institutions granted between October 1952 and September 1953 to finance the procurement of durable goods sold through retail traders was about DM 860 million; and the amount of the loans granted by the remaining credit institutions for that purpose was probably of the order of DM 630 million. This makes a total of approximately DM 1,500 million. Retail sales in the same period are estimated by the Federal Statistical Office at about DM 35,000 million. If it is assumed that, on an average, the borrowers made down payments to the extent of 25 per cent of the loans taken, then the retail sales effected with the help of credit extended by the banking system to finance instalment sales amounted to some 5 per cent of all retail sales. It must be remembered that in addition loans or credits to finance instalment sales were also granted by other lenders, in particular retail traders, and that a part of such loans or credits would also be ultimately if not immediately financed by the banking system. The Association of Institutions Financing Instalment Sales has made on this subject certain estimates which we cannot check, and for which we therefore accept no responsibility. According to these the sales financed by loans or credits of this kind, if only those based on contractual agreements are included, amounted in 1952 to about DM 1,000 million. In addition there would be the credits granted informally by permitting deferred payment: these are put by the Association at more than DM 3,000 million in 1952.

The Movement in Loans to finance Instalment Sales

The business of granting credits to finance instalment sales had become quite insignificant

during the war and the early post-war years; but after the Currency Reform, and especially since the change over from the sellers' to the buyers' market, it gained considerably in importance. Since March 1951 the amount of the outstanding loans granted to finance instalment sales has grown by about DM 830 million, or 165 per cent: that is, by nearly twice as much as the total outstanding lendings by credit institutions to business and private customers, which rose during the same period by only 87 per cent. Moreover, the growth in the outstanding total of loans to finance instalment sales has become greater each year. On the monthly average of the two summer quarters, which may be taken as typical of the movement over the year, the loans and credits of this kind increased in 1951 by DM 2.4 million, in 1952 by DM 35.4 million, and in 1953 by DM 47.7 million. In spite of this relatively great expansion however the ratio between the credits extended to finance instalment sales and the total lendings to business and private customers has remained comparatively low, even of late. The amount of such credits at the end of September 1953 was DM 1,340 million, which was only 3.5 per cent of the total lendings to business and private customers.

The increase in the credits granted to finance instalment sales between March 1951 and September 1953 took place to the extent of about one-half, or DM 419 million, at the institutions

specialising in such business. The loans granted for this purpose by the other credit institutions showed an especially large increase in the course of 1953. During the first nine months of that year the credits extended by the specialist institutions rose by only DM 90 million; but those of the institutions which do not specialise in instalment financing rose during the same period by nearly DM 230 million, or more than two-and-a-half times as much. It was mainly the savings banks, central giro institutions, state, regional and local banks that engaged in this business; and it is the savings banks which have much the largest commitments in instalment financing. These reported DM 335 million of loans to finance instalment sales at the end of September 1953, this being 52 per cent of the loans for that purpose outstanding at credit institutions other than those specialising in such business. In the period from March 1951 to September 1953 the rise of roughly 360 per cent in lendings of this kind at the savings banks was the largest by a considerable margin at any category of institution. Other categories which took a relatively large share in the financing of instalment sales were the state, regional and local banks, which had DM 129 million in such business at the end of September 1953, and the central giro institutions, which had DM 64 million (see Table 2). The successors of the large banks are the only category at which the loans

Table 2: The Part played by Credit Institutions, other than those specialising in such business, in Lending to finance Instalment Sales
(In millions of DM)

Category	Short-term Lendings						Medium-term Lendings					
	1951		1952		1953		1951		1952		1953	
	31 Mar. ¹⁾	30 Sep.	31 Mar.	30 Sep.	31 Mar.	30 Sep.	31 Mar. ¹⁾	30 Sep.	31 Mar.	30 Sep.	31 Mar.	30 Sep.
Commercial Banks	108.2	89.1	111.8	139.1	149.5	178.2	4.2	16.8	7.1	12.8	23.1	20.4
Successors to former												
Large Banks	(51.4)	(37.9)	(35.6)	(42.6)	(38.3)	(41.8)	(1.6)	(7.5)	(6.0)	(6.0)	(5.8)	(5.9)
State, Regional and												
Local Banks	(51.4)	(45.9)	(67.5)	(79.9)	(94.3)	(115.2)	(2.3)	(8.9)	(0.8)	(6.4)	(16.8)	(13.9)
Private Bankers	(5.4)	(5.3)	(8.7)	(16.6)	(16.9)	(21.2)	(0.3)	(0.4)	(0.3)	(0.4)	(0.5)	(0.6)
Central Giro Institutions	27.3	22.2	18.9	23.6	20.0	22.4	0.1	4.3	8.1	10.3	31.8	41.1
Savings Banks	42.3	33.7	39.7	53.3	68.2	117.5	30.1	36.3	46.6	76.3	137.9	217.0
Central Institutions												
of Credit Cooperatives	0.4	0.5	—	0.7	1.6	1.1	0.3	0.3	0.6	0.6	—	0.0
Credit Cooperatives	14.3	10.6	11.3	19.7	24.3	39.1	2.7	3.1	3.8	3.8	5.9	7.2
Industrial	(11.7)	(9.0)	(9.1)	(17.2)	(21.2)	(35.4)	(2.0)	(2.1)	(2.9)	(2.8)	(4.0)	(5.0)
Agricultural	(2.6)	(1.6)	(1.6)	(2.5)	(3.1)	(3.7)	(0.7)	(1.0)	(0.9)	(1.0)	(1.9)	(2.2)
Other Credit Institutions	1.0	0.4	0.4	0.5	0.4	0.5	—	—	—	—	—	—
Total	193.4	156.5	182.1	236.9	263.8	358.8	37.4	60.8	66.1	103.8	198.7	285.7

¹⁾ The first date for which figures were collected.

granted to finance instalment sales declined between the end of March 1951 and the end of September 1953, having fallen from DM 53 million to DM 48 million. At this figure they represented only 0.6 per cent of the loans to business and private customers reported by that category of banks, whereas the corresponding proportion at the savings banks was 4.5 per cent, and at the state, regional and local banks 2.5 per cent (see Table 3). The proportion at the

Table 3: Ratio of Loans for financing Instalment Sales to the Total Credit extended by Individual Categories of Banks

Category	31 March 1951		30 Sep. 1953	
	Lendings to Business and Private Customers	Ratio of Loans for financing Instalment Sales	Lendings to Business and Private Customers	Ratio of Loans for financing Instalment Sales
	Million DM	Per cent	Million DM	Per cent
Commercial Banks	9,078	1.2	15,145	1.3
Successors to former Large Banks	(5,004)	1.1	(8,093)	0.6
State, Regional and Local Banks	(2,800)	1.9	(5,147)	2.5
Private Bankers	(1,274)	0.4	(1,905)	1.1
Central Giro Institutions	1,621	1.7	2,981	2.1
Savings Banks	3,809	1.9	7,478	4.5
Central Institutions of Credit				
Cooperatives	331	0.2	566	0.2
Credit Cooperatives	1,443	1.2	2,694	1.7
Industrial	(1,005)	1.4	(1,859)	2.2
Agricultural	(438)	0.8	(835)	0.7
Other Institutions	2,671	—	6,498	—
All Banks	18,953	1.2	35,362	1.8

industrial credit cooperatives was 2.2 per cent, which was also higher than the average for all categories of institution; and in their case the rise of 195 per cent between March 1951 and September 1953 was also relatively large.

Of the outstanding total of loans and credits to finance instalment sales by far the largest proportion is at short term. During the period for which full figures are available however, namely the last two years and a quarter, the ratio of the short-term credits to the total notably declined, falling from 79 per cent at the end of June 1951 to 63 per cent at the end of September 1953. The remainder consisted almost entirely of loans at medium term, the long-term loans running for four years or longer being only quite small in amount. The growing prominence

of the medium-term loans for financing instalment sales, which were multiplied by 4½ during the period while those at short term rose to only a little over double what they were at mid-1951, indicates that there has been a greater increase in the financing of sales on instalment terms of durable goods and of capital goods than in the use of such credit to finance the purchase of goods with a short life.

This growing prominence in the use of medium-term credit to finance instalment sales is largely due to the fact that the savings banks have been taking a larger share in such business. In that group of banks, which alone at the end of September 1953 accounted for 44 per cent of all the medium-term loans in this class granted by the specialist institutions and the other credit institutions together, and at the central giro institutions as well, the medium-term loans for the finance of instalment sales greatly exceeded those at short term; but in all the other categories of institution the main emphasis in business under this head is definitely on short-term lending. At the instalment sale financing institutions the short-term lendings made up about 70 per cent of all their outstanding loans for the finance of instalment sales, and in nearly all the other categories the corresponding ratio was a good deal higher still. The preponderance at the savings banks of medium-term loans to finance instalment sales is no doubt mainly due to the fact that by virtue of their structure these institutions principally engage in lending at medium and long term; and therefore in their lendings to finance instalment sales they also prefer to grant medium-term credit. This credit is chiefly used for the procurement of furniture and other durable consumer goods, as well as capital goods.

How the Institutions financing Instalment Sales obtain their Funds

The origin of the funds which are used to grant loans in order to finance instalment sales can be ascertained only at the institutions which specialise in such business. At the other institutions, where that business is only a fraction of all that they do, it is of course not possible to assign the available funds to compartments

Table 4: Procurement of Funds
by Instalment Sale Financing Institutions
(In millions of DM)

Position at End of Month	Total Credit Extended	Deposits	Liabilities on Coupons in Circulation	Borrowed Funds and Own Acceptances	Own Drawings and Endorsement Liabilities	
					Total	including: Rediscounted at Land Central Banks
1950 Sep.	164.5	17.2	8.3	72.0	42.6	5.2
1951 March	273.0	16.9	12.4	114.8	75.3	3.8
1951 Sep.	301.0	18.6	10.2	117.6	93.5	3.5
1952 March	378.1	26.4	12.8	155.7	107.6	1.8
1952 Sep.	497.7	34.4	12.2	206.9	145.4	1.2
1953 March	587.7	52.3	16.9	255.6	152.0	4.4
1953 Sep.	692.1	66.8	11.6	306.2	167.3	7.8

in that way. At the end of September 1953 the greater part of the resources of the instalment sale financing institutions came from the taking of borrowed monies: these, together with the institutions' own acceptances in circulation, amounted to DM 306 million, or about 55 per cent of all their funds from outside sources. At the same date these institutions had available DM 167 million under the heads of their own drawings in circulation and their endorsement liabilities, much the greater part of these funds having been provided from sources outside the Central Banking System. Up till now the extent of the recourse to the Central Banking System by institutions specialising in instalment financing has always been extremely small; it amounted in September 1953 to only 1.1 per cent of all the credits extended, and to only 1.4 per cent of all the outside funds used, by these specialist institutions. The deposits which they show amount to DM 67 million, or 12 per cent of the outside parties' funds which they hold. However, only a minor part of these deposits represents monies which have been placed at the institutions' disposal. Roughly a half of them are on blocked accounts of retail firms, since under the system for financing individual purchase transactions the lending institution retains a specified percentage of the sum lent, the retained amount being in the nature of a guarantee fund. At the date mentioned the capital and reserves of the

instalment sale financing institutions amounted to DM 37 million, or about 5 per cent of the total credit extended by them. During the period from September 1950 to September 1953 their net worth rose in almost the same proportion as their total lendings, namely to about four times what it was at the start of the period. It was then something over DM 9 million, or not quite 6 per cent of the total lendings.

The Use made of Credits granted to finance Instalment Sales

Statistics as to the use made of the credits granted for financing instalment sales are available only in the case of the institutions specialising in such business. They are not available for the other credit institutions, where such business forms only a part of all their transactions. The reports rendered by the specialist institutions in the area of the German Federal Republic as to the number and amount of the loans granted by them for instalment sale finance, as well as regarding the use made of such loans, are complete only as from the fourth quarter of 1952. As yet, therefore, it is possible to see the movement only for one year. Any conclusions from the figures (see Table 5) must therefore not be generalised; in particular it is not yet possible to know whether the movements shown are due to seasonal or structural causes, or reflect an economic trend. During the period from the end of September 1952 to the end of September 1953 some two-thirds of the loans granted by the specialist institutions were used to procure consumer goods. It is true that according to the statistical classification in Table 5 the proportion of such loans used for other than trade or industrial purposes was even higher, at nearly 72 per cent. It can however be assumed that some part of them, and in particular a part of the loans used for acquiring cars and typewriters, ought to be counted among the loans for trade or industrial purposes. The "consumer instalment loans" were mostly used to finance purchase of the more durable consumer goods, e. g. automobiles, motor cycles, machinery for use in the home such as vacuum cleaners and the like, stoves and furniture; in fact, about 60 per cent of all consumer instalment loans related to goods

Table 5: Use made of Loans granted by Instalment Sale Financing Institutions to finance Instalment Sales, and Amount of such Loans

Loans for the financing of instalment sales (covering balance of purchase price and loan charges), taken during the period under report by the ultimate purchaser for the procurement of:	Total lent					Proportion applied to each Use					Average Amount of Loan				
	4th Qtr. 1952	1st Qtr. 1953	2nd Qtr. 1953	3rd Qtr. 1953	Year 1952/1953	4th Qtr. 1952	1st Qtr. 1953	2nd Qtr. 1953	3rd Qtr. 1953	Year 1952/1953	4th Qtr. 1952	1st Qtr. 1953	2nd Qtr. 1953	3rd Qtr. 1953	Year 1952/1953
	Million DM					Per cent					DM				
1) Means of production and durable goods intended solely for use in trade or business															
a) Machinery for producing saleable goods, e.g. textile and agricultural machinery	4.9	4.4	7.4	12.1	28.8	1.5	1.9	2.2	3.8	2.4	3,144	2,496	3,059	3,639	3,178
b) Trucks, tractors and trailers	67.1	65.7	87.9	72.8	293.5	20.8	28.5	26.1	23.1	24.3	8,428	9,215	10,390	9,235	9,337
c) Craftsmen's and tradesmen's equipment	4.9	3.6	6.3	6.1	20.9	1.5	1.5	1.9	1.9	1.7	1,169	1,698	1,671	1,635	1,514
2) Other durable goods															
d) Clothing and textile household furnishings	85.3	33.7	59.4	40.2	218.6	26.4	14.6	17.6	12.7	18.1	209	204	220	197	209
e) Bicycles, sewing machines and typewriters	4.2	3.2	7.5	7.2	22.1	1.3	1.4	2.2	2.3	1.8	303	313	287	282	292
f) Machinery and equipment used in the house, e.g. stoves, vacuum cleaners, etc.	35.2	20.2	34.3	39.9	129.6	10.9	8.7	10.2	12.7	10.8	238	236	259	263	251
g) Furniture	35.5	25.8	37.1	45.5	143.9	11.0	11.2	11.0	14.5	11.9	585	617	603	645	613
h) Automobiles and motor cycles	51.4	45.7	73.3	67.2	237.6	15.9	19.8	21.7	21.4	19.7	3,081	2,569	2,131	2,314	2,426
i) Radio sets	30.9	25.7	19.9	19.6	96.1	9.5	11.1	5.9	6.2	8.0	268	274	257	269	267
k) Others	3.9	2.9	4.3	4.4	15.5	1.2	1.3	1.2	1.4	1.3	220	260	270	278	256
Total loans granted to finance instalment sales to ultimate purchasers	323.3	230.9	337.4	315.0	1,206.6	100.0	100.0	100.0	100.0	100.0	408	529	534	540	493

in the categories named alone. The remaining categories in the consumer goods class also contain a proportion of durable consumer goods such as curtains, carpets and radio sets; and hence it would seem that about three-quarters of all consumer instalment loans served for the procurement of durable consumer goods. 18 per cent of the loans for financing instalment sales were used for the procurement of clothing and "textile household furnishings". About a third of all such loans served to cover the purchase of "means of production and durable goods intended solely for use in trade or business": this meant in the main trucks, tractors, trailers and passenger-carrying automobiles, in so far as used for trade or industrial purposes. In the course of the single year for which statistics about the use of loans to finance instalment sales are available the proportion used to buy textiles has greatly declined, while the proportions employed in buying motor cars, motor cycles, furniture and domestic machines have risen. However, in view of the shortness of the observable period it is not possible to see to what extent these changes

are seasonal, or how far they are due to any considerable change-over to the use of instalment financing to pay for consumer goods with a long life instead of those with a short life.

Among the various kinds of consumer goods the average amount of the individual loan for financing a sale on instalment terms was about DM 200 to DM 300, except in the case of furniture and of motor cars and motor cycles, where it was about DM 600 and DM 2,400 respectively. On the other hand the average amount of the loans to finance instalment sales to trade and industry was about DM 1,500 for the equipment of craftsmen and other tradesmen, and around DM 9,300 for trucks, tractors and trailers.

Categories of Borrowers taking Loans to finance Instalment Sales

A complete classification by occupational groups of the borrowers taking loans from the institutions financing instalment sales is carried out only for the last quarter in each

calendar year. Since however the objects for which such loans are taken vary greatly as between the different quarters, it may be supposed that for that reason the breakdown as between the categories of ultimate borrower also varies from quarter to quarter; and hence the figures showing classification by borrowers in the fourth quarter of the year cannot be regarded without further qualification as a fair sample for a whole year. In the fourth quarter of 1952 about 58 per cent of the loans granted by the specialist institutions to finance instalment sales went to employed wage and salary earners. Of these loans the greater part, namely 35 per cent of all the loans granted, went to labourers, although this proportion is well below the ratio of labourers to the whole employed and self-employed population, which is about 50 per cent.

Table 6: Proportion, taken by different Occupational Groups, of Loans granted to finance Instalment Sales in the 4th Quarter of 1952

Occupational Group	Total Loans to finance Instalment Sales	Proportion taken by Occupational Group	Average Amount of Loan
	Million DM	Per cent	DM
Labourers	114.1	35.3	273
Employees	56.7	17.5	277
Officials	16.6	5.1	281
Persons engaged in a Trade, Industry or Liberal Profession	107.3	33.2	1,817
Others	28.6	8.9	547
Total	323.3	100.0	408

On the other hand the employees and officials, with about 18 per cent and 5 per cent respectively, took such loans to a somewhat greater extent than corresponds to their proportions in the occupational grouping. 33 per cent of the loans to finance instalment sales were given to persons carrying on a trade or industry, or to members of the liberal professions. In all three occupational groups among the employed wage and salary earners the average amount of the loans thus taken was about equal, at DM 270 to DM 280 (see Table 6). Among those self-employed, on the other hand, it was more than six times as great at over DM 1,800. This was no doubt largely due to the fact that in that occupational group a substantial part of the indebtedness in respect of instalment buying is incurred for the

purpose of purchasing trucks and other capital goods, and this entails the borrowing of large amounts.

Terms as to Down Payments, and Periods for which the Instalment Sale Financing Institutions grant Loans

In the following table some data have been collated with regard to the minimum down payments which are required when loans are granted for the financing of instalment sales, as well as regarding the maximum periods for which such loans are allowed to run. The figures are based on the quarterly reports of the institutions specialising in the financing of instalment sales. They of course give no complete information as to the average requirements of the instalment sale financing institutions in regard to such initial payments and periods to maturity. This is because, as already stated, they relate only to the *minimum* initial payments and the *maximum* periods, and therefore do not show an average. Moreover, they are not weighted according to the amount of the loans in question. Nevertheless they do seem to give some indication of the current practice as regards these aspects of the terms stipulated for instalment sale loans.

In connection with the credit restrictions in the autumn and winter of 1950 some of the terms for loans in this category were tightened up. In particular the minimum initial payments required were in many cases raised. The beginning of 1952 however saw the start of a tendency to reduce the minimum limit for initial payments, and to extend the maximum periods for the loans. This tendency became steadily more pronounced in the further course of 1952. In the summer of 1953 the movement in that direction became slower, but has not come to a stop.

Where loans are granted to finance the purchase of means of production and durable goods used solely in trade or business, the initial payments demanded are larger than in the case of actual consumer goods, but the maximum periods allowed for such loans are longer. Within that group the highest figures occur in the case of loans for the purchase of machinery and load-carrying vehicles, where the minimum initial payments at most of the institutions amount to 25 per cent or more of the purchase price, while

Table 7: Conditions imposed by Instalment Sale Financing Institutions

Period	Loans for the Procurement of:																			
	Machinery for producing Saleable Goods		Trucks, Tractors and Trailers		Craftsmen's and Tradesmen's Equipment		Clothing and Textile Household Furnishings		Bicycles, Sewing Machines and Typewriters		Machinery and Equipment used in the House		Furniture		Automobiles and Motor Cycles		Radio Sets		Other Durable Goods	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Minimum Initial Payments in per cent of Purchase Price ¹⁾																				
1951																				
1st Qtr.	30	30	33	25	25	25	20	20	20	20	20	20	20	20	33	25	25	20	25	20
2nd Qtr.	30, 33	30	33	30	25	25	20	20	20	20	20	20	20	20	33	25	25	20	25	20
3rd Qtr.	33	30	33	33	25	25	25	20	25	20	25	20	20	20	30, 33	25	25	20	25	10
4th Qtr.	33	25	33	30	25	25	20	20	25	20	25	20	20	20	33	25	25	20	25	10
1952																				
1st Qtr.	33	25	33	30	25	25	20	20	25	20	25	20	20	20	33	25	25	20	20	10
2nd Qtr.	30, 33	30	33	30	25	25	20	20	25	20	25	20	20	20	33	25	20	20	25	20
3rd Qtr.	30, 33	25	33	25	25	25	20	20	25	20	20, 25	20	20	20	25	25	20, 25	20	25	20
4th Qtr.	25	25	33	25	25	20	20	10	20	20	20	20	20	20	25, 33	25	20	20	20	20
1953																				
1st Qtr.	25	25	25, 33	25	25	20	20	0	20	15	20	10	20	15	33	20	20	15	20	0
2nd Qtr.	25	25	25	25	25	20	20	0	20	20	20	10	20	20	33	20	20	20	20	0
3rd Qtr.	25	25	33	25	25	20	20	0	20	20	20	15	20	20	25	20	20	20	20	20
Maximum Number of Monthly Instalments, or Maximum Period of Loan in Months ¹⁾																				
1951																				
1st Qtr.	12	12	12	18	12	12	6	7	8	12	8, 12	12	12	12	12	12	10	10	6	12
2nd Qtr.	12	12	12	12	12	18	6	6	8	12	8, 12	12	12	12	12	12	10	10	6	12
3rd Qtr.	12	12	12	18	12	18	6	7	8, 12	12	12	12	12	12	12	12	10	10	6	12
4th Qtr.	12	12	12	18	12	18	6	6	12	12	12	12	12	12	12	12	10	12	6	12
1952																				
1st Qtr.	12	18	12	18	12	18	6	8	12	12	12	12	12	12	12	10	12	6	10	
2nd Qtr.	12	18	18	18	12	18	6	8	12	12	12	12	12	12	12	10	12	6	12	
3rd Qtr.	12	18	18	18	12	18	6	8	10, 12	12	12	12	12	12	12	15	12	6	12	
4th Qtr.	12, 18	18	18	18	12	18	6	7	12	12	12	12	12	14	12	18	12	12	6	12
1953																				
1st Qtr.	18	24	18	24	12	18	6	8	12	12	12	12	12	15	12	18	12	12	6	10
2nd Qtr.	12	24	18	24	12, 18	18	6	8	12	12	12	15	12	15	12	18	12	12	6	10
3rd Qtr.	12	24	18	24	12, 18	24	6	8	12	12	12	18	12	18	18	18	12	12	6	12

¹⁾ A: Minimum initial payment or maximum period of loan, as stated by the greatest number of the institutions granting loans and reporting on the conditions. — B: 80 per cent of the institutions granting loans and reporting on the conditions state that they require minimum initial payments of . . . per cent or over, and maximum periods for the loan of . . . months or less. In the case of the minimum initial payments the 20 per cent of the institutions which require the lowest minimum payments are disregarded as being not typical; and in the case of the maximum periods for the loan the 20 per cent which state the longest maximum periods are similarly disregarded.

the loan may run for up to two years. For automobiles the majority of the institutions require initial payments of 20 per cent and upwards, while they grant loans for periods of up to 18 months. For most consumer goods the minimum initial payments at four-fifths of the institutions are 20 per cent or over: it is only in the case of household equipment, and also more particularly in that of clothing and textile house furnishings,

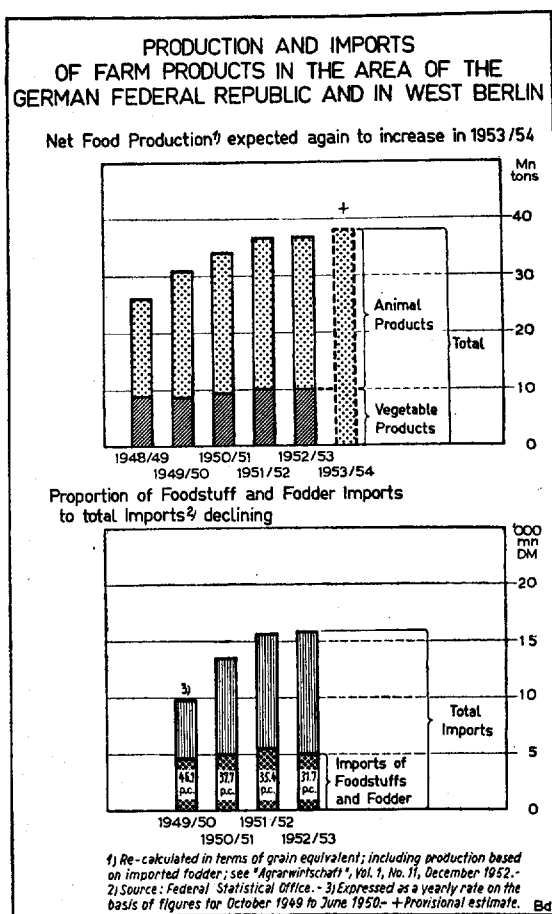
that many of them require smaller initial payments, or even none at all. The periods to maturity of loans for the purchase of actual consumer goods are longest in the case of machines for household use and of furniture; and they are shortest in the category of "clothing and textile household furnishings", which have the character of consumer goods in the most marked degree.

The Supply of Farm Products for 1953/54, and Import Requirements

In the present study the Bank deutscher Länder is continuing for the year 1953/54 the series of reports which it has published during recent years, usually after the crops have been brought in, on the supply of farm products in the area of the German Federal Republic¹⁾. From the point of view of monetary policy it is the connections between the supply situation and the need for imports and foreign exchange that are of special interest. As is well known, the dependence of Germany on food supplies from abroad became very much greater as the result of the war. This was partly because the population in the territory of the German Federal Republic became much larger owing to the influx of persons expelled from the German territories in the East, and because the Eastern regions which were separated from the Federal Republic mainly comprised areas producing a surplus of farm products. During the first few post-war years there was the further fact that owing to the effects of the war the efficiency of the farms in Western Germany was a good deal lower than before the war. At that time the degree of self-sufficiency in farm products in the area of the then Reich was about 80 per cent; but after the war it was possible in the German Federal Republic to cover out of the country's own production only a much smaller part of the need for foodstuffs. For that reason by far the greatest part of Western Germany's imports in the early post-war period consisted of food products. At first the means to pay for these imports could be found only through foreign aid, which of course could be expected to continue only during a period of transition. In the meantime the country has made successful efforts to expand its exports so as to be able to cover its import requirements by its own efforts. Naturally however an attempt also had to be made to raise the productivity of the farms, thereby reducing the need for food imports, at least in proportion to the total food requirements. In this respect, too, considerable

¹⁾ See the Monthly Report of the Bank deutscher Länder for September 1952, page 23 and following pages.

progress has been achieved in the course of the last few years. Shortly after the Currency Reform the net production of food within the country was only about 80 per cent of what it was before the war; but in the farm year 1951/52 this ratio had already risen to 111 per cent. In 1952/53, owing to less favourable weather conditions, there was a slight setback in this respect, with the produce of the soil showing a small decrease for the first time since the Currency Reform. While this hardly diminished total food production at all, the practical result was to interrupt its upward movement in that year. At the same time however the consumption of food further increased. However, this scissor movement as between demand and home supplies had no great effect on the amount of foreign exchange required. This was partly because it proved possible to



cover a part of the increase in consumption out of the stocks of food, some of which had been much enlarged during the previous year in particular, and partly because the decline in the world market prices reduced the amount of exchange needed for import purposes. In the present year the prospect is that the movement in the country's own production will again do something to reduce the amount of food imports needed, because the crop figures so far available indicate that a substantial rise in food supplies from West German sources may be expected.

Better Crop Results

According to the official figures, which may be regarded as final in the case of the most important products, this year's harvest would seem to have been at least equal to that of 1951, that having been the best since the war up till now. In particular, thanks to the good weather, the increased use of fertilisers, and larger areas under cultivation, record crops were obtained in both grain and sugar beet. The potato crop of 24.54 million tons, while not quite equal to that of 1951 (24.95 million tons), exceeded that of 1952 (23.85 million tons). As the tables published with this article show, the grain crop rose by 460,000 tons or 4 per cent to a total of 11.93 million tons. This was not so much due to growth

Table 1: Grain Cultivation:
Areas under Crop, Yield per Hectare,
and Crops in the Area of the German Federal Republic

Products	Unit	1952	1953 ¹⁾
Grain, total			
Areas under Crop	1,000 hectares	4,653	4,731
Yield per Hectare	metric quintals	24.6	25.2
Crops	1,000 tons	11,469	11,932
Bread Grains			
Areas under Crop	1,000 hectares	2,622	2,623
Yield per Hectare	metric quintals	25.1	25.3
Crops	1,000 tons	6,582	6,638
Fodder Grains			
Areas under Crop	1,000 hectares	2,031	2,108
Yield per Hectare	metric quintals	24.1	25.1
Crops	1,000 tons	4,887	5,294
Potatoes ²⁾	1,000 tons	23,850	24,535
Sugar Beets ³⁾	1,000 tons	6,845	8,000 ³⁾
Root crops for Fodder ²⁾	1,000 tons	21,058	23,850
Pulses ²⁾	1,000 tons	105	110
Oil Seeds ²⁾	1,000 tons	58	33
Hay ²⁾	1,000 tons	21,900	24,800

Source: Federal Ministry for Food, Agriculture and Forests. —
¹⁾ For grains and potatoes final figures; in the other cases provisional figures. — ²⁾ Provisional estimate. — ³⁾ Crops. —
⁴⁾ Mangold and turnips.

in the harvest of bread grains, which suffered from the bad weather at the autumn sowings in 1952; it resulted rather from the better yield of fodder grains, which was up by more than 8 per cent as compared with that of the previous year. There is the further fact that according to the estimates so far available the crop of hay and mangolds also turned out very well. In addition,

Table 2: Supplies of Grain and Potatoes in the Area of the German Federal Republic and in West Berlin
(In thousands of tons of grain equivalent)

Elements in the situation	1952/53			1953/54 ¹⁾		
	Grain, total	Potatoes (grain equivalent) ²⁾	Grain and Potatoes (grain equivalent)	Grain, total	Potatoes (grain equivalent) ²⁾	Grain and Potatoes (grain equivalent)
Initial stocks inside and outside the farms	3,500	250	3,750	3,320	250	3,570
Crops	11,470	5,960	17,430	11,930	6,130	18,060
Available quantity, excluding net imports	14,970	6,210	21,180	15,250	6,380	21,630
Net imports, or deficit to be covered by imports	4,110	20	4,130	3,700	20	3,720
Total available quantity	19,080	6,230	25,310	18,950	6,400	25,350
Total consumption of which:	15,760	5,980	21,740	15,700	6,120	21,820
Sowings and Wastage	1,100	1,190	2,290	1,100	1,200	2,300
Use as food ³⁾	6,310	2,010	8,320	6,440	2,020	8,460
Use in industry ³⁾	980	40	1,020	1,000	60	1,060
Fed to animals	7,370	2,740	10,110	7,160	2,840	10,000
Final stocks inside and outside the farms	3,320	250	3,570	3,250	280	3,530
Change in Stocks	- 180	—	- 180	- 70	+ 30	- 40

Source: Federal Ministry for Food, Agriculture and Forests; supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Preliminary estimate. — ²⁾ 4 tons of potatoes = 1 ton of grain. — ³⁾ Including market losses.

as already mentioned, potatoes yielded a larger harvest; and, since the quantity of potatoes required for use as human food may be expected to remain the same, the whole of the additional amount produced will be available as fodder. Thus the fodder position will be much assisted by the plentiful supply of feedingstuffs produced by the farms themselves; moreover, the amount of extra fodder grain which the farmers need to buy will presumably be reduced as compared with last year owing to the decrease in the number of hogs. It would thus appear to be already certain that the demand for foreign grain during the current farm year will again be appreciably less than in the previous year, when the net imports of grain amounted to 4.1 million tons, as compared with no less than 4.8 million tons in the 1951/52 crop year. The amount of imports needed is officially estimated at 3.7 million tons, including 2.2 million tons of wheat, although it may remain an open question whether the actual imports will equal the requirements as thus estimated. It may also be expected that the amount of sugar which needs to be imported during the current crop year will be less than in the year before, when the imports reached only

the relatively small total of 300,000 tons in white-sugar equivalent because of the amounts taken from the large stocks then held. This year's sugar imports will in fact probably be about one-third of the 550,000 tons of sugar, or thereabouts, which were on balance imported in each of the crop years 1950/51 and 1951/52. That is chiefly because this year's sugar beet crop produced the large total of some 8 million tons, as against 6.84 million tons in the previous year; because the sugar content of the beets was high at 16.94 per cent, as against 15.39 per cent in 1952; and because the output of West German sugar may therefore be expected to reach the exceptionally large total of about 1.15 million tons in white-sugar equivalent. This would exceed the previous year's output by about 0.35 million tons, and even that of 1951 by 0.20 million tons. Incidentally, just as in the case of the forecast of the West German demand for grain and potatoes, the estimate of the demand for sugar makes no allowance for any significant rise in the per capita consumption. This is put at 25 kg, which is about the same as before the war.

Output of Meat and Dairy Products only slightly larger

By way of contrast the position as regards supplies of products of animal husbandry during the remainder of the present farm year is still somewhat obscure, particularly in the case of meat and fats. As Table 5 shows, during the previous farm year the supply of most of these products from West German sources further increased, although more slowly than before. Taken as a whole however the stock of animals on West German farms has not grown any further. It is true that between the middle of 1952 and the middle of 1953 the number of horned cattle did rise slightly. There was also some improvement in the productivity of such cattle, whether because the average time required for fattening became shorter, or because the average output of milk was increased through some elimination of the less productive animals. The favourable position as regards feedingstuffs will certainly make it possible further to increase the number of horned cattle kept; and therefore one may expect that in the near future there will be a rise,

Table 3:
**Supplies of Sugar in the German Federal Republic
and West Berlin**
(In thousands of tons of white-sugar equivalent)

	Sugar crop years (October to September)			
	1950/51	1951/52	1952/53 ¹⁾	1953/54 ²⁾
Stocks at Beginning of Period	24	34	300	115
West German Production	915	952	805	appr. 1,150 ²⁾
Quantities available from Stocks and West German Production	939	986	1,105	1,265
Actual or contemplated Imports	555	537	300	160
Total available Quantities	1,494	1,523	1,405	appr. 1,425
Consumption	1,460	1,223	1,290	appr. 1,300
Per Capita Consumption (kg)	29.2	24.3	25.0	.
Stocks at End of Period	34	300	115	appr. 125

Source: Federal Ministry for Food, Agriculture and Forests; supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Provisional figures. — ²⁾ Preliminary estimate. — ³⁾ Including production from some 200,000 tons of imported sugar beets.

Table 4:
Stocks of animals in the German Federal Republic
(In thousands)

	June Census			
	1950	1951	1952	1953
Cattle	11,285	11,453	11,851	11,993
including milch cows	5,679	5,749	5,806	5,867
Hogs	9,116	12,053	11,943	11,441
including:				
Sucking pigs and young pigs	6,493	8,685	8,565	8,520
Hogs for slaughtering	1,443	2,073	2,233	1,842
Breeding sows	1,120	1,257	1,109	1,044
of which: with young	679	754	651	613

Source: Federal Ministry for Food, Agriculture and Forests.

as compared with a year ago, both in the production of milk and in the amount of beef obtained. On the other hand however the stock of hogs actually showed a decrease up to the time when the last census was taken on 3 September 1953. This census indicated that the number of hogs, at 12.65 million, was less than a year before by about 740,000 or 5.5 per cent. It is true that the number of hogs which became ready for slaughtering in the period from September 1952 to August 1953 still was unexpectedly high at around 14.3 million. In fact it exceeded the corresponding total for the previous year by some 4 per cent, the reason being that the average time needed for fattening was greatly reduced owing to the more abundant feeding that was made possible by the plentiful supply of fodder grains, while at the same time the slaughtered weights declined. In the twelve months beginning in September 1953 the number of hogs slaughtered is however expected to show a significant decline. This is put by the Institute for Agricultural Market Research in Brunswick at approximately 700,000, or say 5 per cent of the previous year's slaughterings; and there may moreover be some further reduction in the average killed weights. It is not until the autumn of 1954 that any increase in the supply of pork can be expected, and then only if the prices for sucking pigs and hogs in general remain good. Until then the total production of meat inside Western Germany is likely at times to fall even below the previous year's level. Nor is there likely to be any possibility in the near future of further expanding the West German output of fats, which even in the farm year 1952/53 rose only slightly as compared with the year before:

Table 5:
Production and Consumption of Processed Farm
Products in the Area of the German Federal Republic

	Unit	1950/51	1951/52	1952/53
Meat				
Meat obtained from slaughtering of West German animals in slaughter houses and from domestic slaughterings including:				
Pork	1,000 tons	880	1,110	1,146
Beef	1,000 tons	473	485	549
Consumption of meat (excluding fats obtained from slaughtering ¹⁾)	1,000 tons ²⁾	1,831	1,920	2,089
Milk				
Production	million litres	14.61	15.74	16.08
Sales of drinking milk (full-cream milk and cream)	million litres	3.65	3.80	4.00
Fats				
West German production including:	1,000 tons ³⁾	433	501	503
Butter	1,000 tons ³⁾	233	254	249
Fats obtained from slaughtering	1,000 tons ³⁾	172	205	210
Oil seeds and fish oil	1,000 tons ³⁾	28	42	44
Consumption ⁴⁾	1,000 tons ³⁾	1,038	1,044	1,126
Cheese produced in dairies				
Production	1,000 tons	150	155	155
of eggs	million	4.9	5.3	5.5

Source: Federal Ministry for Food, Agriculture and Forests, supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Total consumption of meat in the area of the German Federal Republic and in West Berlin, including imports. — ²⁾ Slaughtered weight. — ³⁾ Pure fat. — ⁴⁾ Total consumption, including imports, in the area of the German Federal Republic and in West Berlin.

this is because, although the output of butter might somewhat increase, there will be a decrease in the quantity of fats obtained from slaughtering and in the production of oil-seeds.

Shifts in Consumption

On the other hand many pointers indicate that the consumption of foodstuffs of animal origin in Western Germany is still tending to rise. This is not only because of the growth in population, and more particularly of the steady increase in the population gainfully employed, which may be put at some 2 to 3 per cent for the past year; it is also because the average demand for foodstuffs of animal origin per head of the population has by no means yet regained its pre-war level. In particular for example the

Table 6: Average Monthly Per Capita Consumption of Food
in Employed Persons' Households of Four Members

	1950	1951	1952	1952 1st Half	1953 1st Half	Change in:	
						1952	1st Half 1953
						as against	
	Grammes					1950	1st Half 1952
						per cent	per cent
Animal Products:							
Full-cream Milk (litres)	9.0	8.6	8.4	8.2	8.6	- 6.5	+ 4.4
Butter	339	309	301	319	261	- 11.2	- 18.2
Fats (total, excluding butter)	1,099	1,237	1,344	1,334	1,339	+ 22.2	+ 0.3
including: Margarine	602	804	914	909	933	+ 51.8	+ 2.6
Cheese	319	359	375	405	376	+ 17.6	- 7.2
Meat and Meat Products, total	1,817	2,012	2,138	2,073	2,235	+ 17.7	+ 7.8
including: Sausages and Related Products	603	735	825	791	868	+ 36.8	+ 9.7
Fresh Fish	201	245	254	277	212	+ 26.4	- 23.5
Vegetable Products:							
Bread and other Bakery Products	7,246	7,092	7,024	7,097	6,846	- 3.1	- 3.5
Prepared Cereals	2,354	2,168	2,017	1,990	1,948	- 14.4	- 2.1
Potatoes	9,849	9,905	9,326	3,045	2,308	- 5.3	- 24.2
Sugar	1,388	1,383	1,341	1,229	1,213	- 3.4	- 1.3
Fresh Vegetables	2,509	2,424	2,422	1,870	2,009	- 3.4	+ 7.4
Fresh Fruit	2,387	2,072	2,604	933	1,132	+ 9.1	+ 21.3
Fresh Fruit (Southern)	256	339	447	498	860	+ 74.6	+ 72.7

According to figures of the Federal Statistical Office.

per capita consumption of meat, although it rose from 36.6 kg in the year 1950/51 to 41 kg in 1952/53, still falls short by about 11 kg of the pre-war consumption of 52.5 kg. The consumption of fats however, which remained unchanged at 21 kg per head in the years 1950/51 and 1951/52, rose to 22 kg in 1952/53, thus already exceeding its pre-war level of 21 kg, which itself of course cannot be taken without qualification as the standard for present-day needs. The above table shows clearly the great shifts which have occurred during the last few years in the consumption of foodstuffs in employed persons' households, which admittedly represent only one section of private consumption as a whole. The table brings out the fact that in particular the rise in the consumption of meat and meat products continued up to the latest period for which these figures are available, namely the first half of 1953.

The foods of vegetable origin show on the whole some decrease in importance as compared with those of animal origin; but in their case too there has been a noteworthy change over from the cheaper qualities to those of higher grade. The consumption of basic foods of vegetable origin, comprising bread, prepared cereals and potatoes, declined while there were in some cases extremely large rises in the consumption of fresh fruit, fruit of southern origin, and fresh and

canned vegetables. Similar shifts can be seen in the consumption of households of persons in the lower category of consumers, especially recipients of public assistance pensions, although the amounts concerned are not so large as those in the family budgets of employed persons with incomes in the medium group. In the lower category households the basic foods, especially those of vegetable origin, are naturally still of great importance.

Food Consumption and Incomes

Whether these shifts in consumption will continue, and whether in particular the consumption of meat and fats per head of population will further increase, would seem likely to depend in great part on the further course of real incomes — more particularly those of employed persons in whose households the per capita income is low, as well as those of the recipients of benefit payments. During this year in particular it has been found that there is a close inter-relation between consumption and real incomes. While the per capita consumption of foodstuffs as early as 1952 had virtually reached the 1936 level, and in 1953 closely approached the high level of 1938, the total amount spent on food by private persons after eliminating price changes rose by more in absolute terms between 1952 and 1953 than in

Table 7: Food Consumption in relation to total Private Consumption

Year	At Current Prices			At 1936 Prices			
	Private Consumption		Food in per cent of Total Consumption	Private Consumption		Food in per cent of Total Consumption	Food Consumed per Head of Population
	Total	of which: Food		Total	of which: Food		
	Thousand million RM/DM		Thousand million RM/DM		RM/DM		
1936	29.0	9.2	31.8	29.0	9.2	31.8	250
1938	.	.	.	.	.	.	277
1949	51.7	18.5	35.7	29.1	10.2	35.2	218
1950	57.0	19.4	34.0	33.1	11.1	33.6	234
1951	64.9	22.0	33.9	35.8	11.7	32.6	242
1952	70.0	23.6	33.8	38.5	12.2	31.7	251
1953 ¹⁾	75.0	25.0	33.3	41.9	13.1	31.3	270

Source: Federal Statistical Office. — ¹⁾ Provisional figures, those for the fourth quarter being estimated on the assumption that the seasonal movement will be normal.

either of the two preceding years, as the above table makes clear. In fact, it rose in 1953 by nearly as much as it did between 1949 and 1950, when the consumption of food per head of the population was still far below what was normal before the war. This fact may at first sight be surprising. By way of explanation it may be pointed out that during the current year the real incomes of the broad masses of the people rose more in absolute amount than in the preceding years. This was mainly because, while nominal incomes increased by about the same amount as before, the cost of living as a whole and that of food in particular fell, whereas in the preceding years it rose in an appreciable degree. Thus consumers were able substantially to improve their standard of nutrition without this impairing the extent to which their demands in other directions were satisfied; and in fact the improvement in their feeding did not prevent the proportion which expenditure on food bore to the total private expenditure on consumption from being further reduced. It is thus probable that, notwithstanding the relatively high standard of nutrition which they have already achieved, the mass of consumers remain inclined to use a part of their additional incomes for the purpose of further improving their feeding. Better feeding however means that the consumption of high-grade foods of animal and vegetable origin is being further expanded, while that of the basic foods relatively contracts.

Foreign Exchange Required to pay for Food

Let it be assumed that the improvement in the incomes of the masses will continue; that the

prices of consumer goods produced by industry, with expansion in terms of quantity continuing, will remain at the relatively low level which they have reached in recent months; and that the output of West German products of dairying and stockraising will increase only slightly, if indeed it does not decline. It may then be expected that the growth in the amount spent on food will entail an increase in the imports of foodstuffs of these kinds. This would continue a movement which was already apparent in the farm year 1952/53 as compared with the previous year. For example, the net imports of meat rose from about 62,000 tons in 1951/52 to 83,000 tons in 1952/53; those of fats, and of raw materials for making artificial fats, rose from 593,000 tons to 650,000 tons; and those of fruit and vegetables, including fruit from southern countries, rose from 1,130,000 tons to 1,525,000 tons. In spite of the large drop in the imports of grain and sugar, as mentioned above, the volume of total food and feedingstuff imports in 1952/53 was some 7 per cent greater than in 1951/52 if live animals are included. However, owing to the declines in price in some important categories of imported farm products the value of food and feedingstuff imports in 1952/53, at something over DM 5,000 million, was lower by about 10 per cent than in the previous year, and just fell short of their value in 1950/51. The relative importance of food and feedingstuff imports as an element in Western Germany's overall external trade declined even more than the absolute figures show. Thus in 1952/53 imports of farm products took only 29 per cent of the total proceeds of exports, as against 34.5 per cent in the previous year and about 44 per cent

Table 8: Quantity and Value of Food and Feedingstuff Imports into the German Federal Republic and West Berlin

July 1950 / June 1951 = 100

	1951/52	1952/53
Volume of Imports¹⁾		
total	95	102
including:		
Animal Products ²⁾	62	84
Vegetable Products	109	109
Value of Imports		
total	109	99
including:		
Animal Products ²⁾	67	78
Vegetable Products	126	107

From figures of the Federal Statistical Office. — ¹⁾ Adjusted for price. — ²⁾ Including live animals.

in 1950/51. Even if one deducts from the total value of imports the amount of those procured through foreign aid, which decreased from about DM 1,000 million in 1950/51 to DM 125 million in 1952/53, the proportion still dropped from 35.3 per cent in 1950/51 to 32.0 per cent in 1951/52, and to 28.4 per cent in 1952/53. At this level even the ratio between imports of farm products and total exports has almost returned to what it was before the war in the area of the German Reich, when its average for the years 1935 to 1937 was between 27 and 28 per cent. Hence, with the foreign exchange position as it now is, a certain worsening of the position in regard to net imports of farm products would no longer create any serious difficulties, even if exports in the immediate future should not continue their rise due to the improving economic trend.

It is true that the available data are not sufficient accurately to state the expenditure which will be required in foreign exchange during the present farm year in order to cover the imports of food and feedingstuffs that will be needed. In regard to meat and fats there are as yet no figures on supply and consumption which would make it possible to judge what quantity of imports is likely to be required, although, as indicated above, some increase in such imports must be expected. It also remains doubtful how prices on these important markets will move. Last year it proved possible to obtain on favourable terms most of the fats, and raw materials for making artificial fats, that were needed; and

that circumstance did much to reduce the value of the farm products imported. Since then however these markets, while showing some great individual differences, have become harder, with some prices even higher than a year before. Certainly nearly all of the quantities that need to be imported will be obtainable, as last year, from the non-dollar countries, chiefly from the E.P.U. Area: indeed Table 9 shows that even last year the E.P.U. Area provided about three-fifths of all the imports of food and feedingstuffs. In reality however the proportion of imported farm products for which payment had to be made in E.P.U. currencies was a good deal greater even than it appears if, as in the table, the basis taken is the statistics of imports by countries of production. In fact, in the autumn of 1952 it was possible to use special transit transactions, with payment through London in sterling, to import an estimated DM 200 million worth of foodstuffs for which payment would otherwise have had to be made in dollars. It is true that, according to the trade statistics showing countries of production, the amount of food obtained from the Dollar Area in 1952/53 was only some DM 100 million less than in the previous year, the reason being that the decline in the imports of wheat, sugar and oil-seeds was partly offset by larger imports of barley, maize, lard and fruit from southern countries. However, owing to the transit transactions mentioned above, the actual imports of farm products against dollar payment in 1952/53 were at least DM 300 million less than in the previous year;

Table 9:
Import¹⁾ of Foodstuffs
other than those of Luxury Character
(In millions of DM)

	1950/51	1951/52	1952/53
Total Imports	5,114	5,560	5,047
of which from:			
E.P.U. Countries	3,261	3,102	3,050
Bilateral Offset Account Countries	556	925	555
Dollar Countries	1,297	1,533	1,439
Unascertained Countries	—	—	3
Imports financed out of:			
Own Resources	4,096	5,158	4,922
Foreign Resources	1,018	402	125

Calculated from figures of the Federal Statistical Office. — ¹⁾ By countries of production.

and their ratio to the total imports of farm products went down from roughly 28 per cent to 24 per cent or thereabouts. It must further be borne in mind that between the two years the amount of dollars made available out of foreign aid to pay for imports of food and feedingstuffs decreased from about DM 400 million to DM 125 million; and it may be assumed that the greater part of the monies from this source was used for purchases in the Dollar Area. It therefore follows that the dollars actually used out of West German holdings for these purposes were roughly equal in amount in the two years at something like DM 1,100 million. The amount of the dollars which will be actually required in the current year for the procurement of food and feedingstuffs cannot yet be estimated. All that is clear is that Western Germany will again procure in the Dollar Area most of the wheat which it needs, although the need will be less than in the previous year. According to the plans so far made it would seem likely that about 1.2 to 1.3 million tons may be obtained under the International Wheat Agreement, including say

1.1 million tons from the United States and Canada; and the average price for this wheat will probably be around \$ 1.80 to \$ 1.90 per bushel, which will be mid-way between the minimum price of \$ 1.55 and the maximum of \$ 2.05 which are laid down in the Agreement. As regards the purchase of wheat from non-dollar countries, the recently concluded trade agreements with Argentina and Turkey provide for wheat imports. The quantities of rye and fodder grains needed, like those of wheat, are unlikely to equal what was imported last year; and it seems probable that the greater part of them can be imported from the E.P.U. Area and the offset account countries. As mentioned above, the West German output of sugar will be large; and it is planned to import from Cuba, under the German-Cuban trade agreement, about half of the supplementary imports required. The prices for this sugar are likely to be near the lower limit of the spread as laid down in the international sugar agreement. The rest of the sugar needed will be procured from countries in Europe.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952										
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 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
October 23	1,175.1	5,955.3	358.9	4.5	1,851.5	3.7	—	3.7	159.9	141.9
October 31	1,184.9	6,000.6	355.8	6.1	1,942.0	6.2	2.5	3.7	107.4	87.7
November 7	1,227.0	6,006.6	365.3	3.1	1,856.0	3.7	—	3.7	63.1	58.1
November 15	1,227.0	6,089.3	368.6	5.0	1,793.3	3.7	—	3.7	76.4	68.8
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:		Lands	
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		
24	25	26	27	28	29	30	31	32		
1952										
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	2,233.5	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 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	
October 23	10,159.6	4,098.8	2,544.9	136.3	2.1	1,200.2	11.1	418.6	86.8	
October 31	11,372.2	3,736.4	2,232.1	192.1	1.8	1,085.3	11.6	321.5	84.2	
November 7	10,821.3	4,168.4	2,710.1	182.7	1.8	1,057.0	11.7	309.6	70.6	
November 15	10,531.0	3,843.8	2,276.8	178.3	1.8	1,177.4	15.0	307.4	187.7	

*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 Di-visual Coin	Postal Cheque Bal-ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	purchased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
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
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
205.7	—	7.9	197.8	114.0	5,494.6	4,691.2	181.1	183.0	123.4	48.4	—	376.4
201.1	—	3.9	197.2	99.7	6,183.8	5,381.0	180.5	183.0	94.1	41.5	23.0	385.6
199.5	—	—	199.5	98.2	6,242.4	5,441.4	178.7	183.0	101.5	50.7	—	384.7
199.1	—	—	199.1	81.4	5,564.5	4,764.2	178.0	183.0	109.2	68.0	—	387.9
Liabilities												
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Communes and As-sociations of Communes	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
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	26.9	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		
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	16,270.6		
5.8	39.2	638.7	166.4	51.0	240.3	285.0	794.6	73.0	403.1	16,054.4		
8.1	28.4	631.5	162.4	64.5	228.3	285.0	794.6	—	398.3	16,814.8		
5.4	28.0	631.7	160.1	58.5	227.1	285.0	794.6	89.5	398.9	16,784.8		
6.3	26.7	634.3	166.5	44.8	224.4	285.0	794.6	76.9	400.7	16,156.4		

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 Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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. 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
Oct. 23	1,175.1	5,955.3	358.9	4.5	48.2	1,314.1	—	123.4	133.4	197.7	60.1	2,441.1	622.3	183.0	200.4
Oct. 31	1,184.9	6,000.6	355.8	6.1	41.3	1,413.2	2.5	94.1	309.1	197.2	45.3	3,037.8	622.3	183.0	201.6
Nov. 7	1,227.0	6,006.6	365.3	3.1	50.5	1,302.8	—	101.5	105.5	199.5	43.8	3,134.5	622.3	183.0	203.2
Nov. 15	1,227.0	6,089.3	368.6	5.0	67.5	1,260.2	—	109.2	135.9	199.1	26.8	2,614.4	622.3	183.0	202.7

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. 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	
Oct. 23	10,159.6	1,638.5	470.5	418.6	32.4	552.1	164.9	240.3	489.1	100.0	190.0	12,817.5	
Oct. 31	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8	
Nov. 7	10,821.3	1,725.4	620.9	309.6	26.4	548.1	220.4	227.1	484.8	100.0	190.0	13,548.6	
Nov. 15	10,531.0	1,578.4	486.4	307.5	21.3	547.8	215.4	224.4	487.2	100.0	190.0	13,111.0	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures: — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Up to 15 September 1953, controlled by High Commission.

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 October 1953*), in millions of DM

Item of Return	Baden- Würt- temberg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	31.8	41.8	8.2	56.5	0.0	25.2	25.9	5.6	10.3	205.3	192.0
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.2	0.1
Inland Bills of Exchange	0.5	0.5	21.3	84.9	138.7	0.9	275.6	6.6	0.0	529.0	14.4
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	3.7	3.7	8.1
Securities	11.1	13.2	3.8	—	—	3.9	13.9	2.3	6.2	54.4	—
Equalisation Claims	413.3	497.6	49.1	188.7	202.8	244.3	657.3	127.5	143.1	2,523.7	169.8
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(383.0)	(450.3)	(40.9)	(174.5)	(186.0)	(238.8)	(631.2)	(119.8)	(125.6)	(2,350.1)	(—)
Purchased ³⁾	(30.3)	(47.3)	(8.2)	(14.2)	(16.8)	(5.5)	(26.1)	(7.7)	(17.5)	(173.6)	(169.8)
Advances on Security	19.0	9.7	0.2	19.2	18.9	11.6	3.9	20.1	4.8	107.4	0.9
Of which:											
against Equalisation Claims	(17.9)	(9.0)	(0.2)	(2.5)	(18.7)	(11.4)	(3.7)	(19.7)	(4.7)	(87.8)	(0.9)
Cash Advances	—	—	—	—	—	—	—	0.0	3.9	3.9	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(3.9)	(3.9)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System Other Assets ⁴⁾	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
	8.4	5.5	1.6	0.9	—	9.8	—	4.5	1.4	32.1	0.0
	12.9	10.8	2.5	18.6	33.0	18.2	70.1	10.7	7.2	184.0	24.3
Total of Assets	510.5	596.6	89.7	376.8	401.9	325.5	1,074.7	182.9	185.1	3,743.7	409.6
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	45.4	36.2	39.6	101.4	22.6	25.7	398.3	8.6
Deposits	394.1	347.5	48.4	240.0	290.8	210.6	878.3	132.4	86.1	2,626.2	150.3
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(324.8)	(327.2)	(36.2)	(221.9)	(225.8)	(184.6)	(727.6)	(91.3)	(73.9)	(2,213.3)	(49.4)
Credit Institutions in other German Lands	(6.0)	(0.5)	(3.2)	(1.8)	(0.6)	(1.4)	(0.2)	(1.1)	(3.2)	(18.0)	(0.0)
Public Administrations	(5.4)	(6.9)	(5.9)	(3.8)	(7.4)	(11.0)	(58.4)	(8.3)	(4.2)	(111.3)	(95.4)
Agencies of Occupying Powers	(38.7)	(0.0)	(0.0)	(1.1)	(14.4)	(0.1)	(6.9)	(20.2)	(0.0)	(81.4)	(2.1)
Other Depositors in Germany	(18.8)	(12.4)	(3.1)	(10.2)	(17.5)	(13.1)	(66.0)	(8.9)	(4.8)	(154.8)	(3.4)
Foreign Depositors	(0.4)	(0.5)	(—)	(1.2)	(25.1)	(0.4)	(17.2)	(2.6)	(0.0)	(47.4)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	159.6
Liabilities towards B.d.L. in respect of Advances on Security	6.5	131.1	15.3	53.7	25.0	20.8	—	—	56.7	309.1	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System Other Liabilities	—	—	—	—	0.7	—	4.1	—	—	4.8	—
	5.9	5.8	4.8	27.7	19.2	14.5	27.9	7.9	6.6	120.3	11.1
Total of Liabilities	510.5	596.6	89.7	376.8	401.9	325.5	1,074.7	182.9	185.1	3,743.7	409.6
Endorsement Liabilities on Rediscounted Bills	296.8	302.7	40.1	219.0	44.5	186.6	161.4	143.3	117.7	1,512.1	16.5

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens ^{*)}	Di- visional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	9,866	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. 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	11,394
23	9,569	839	10,999
31	10,720	868	12,240
Nov. 7	10,204	863	11,684
15	9,920	853	11,386

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

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

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,372	92.9	Total of Divisional Coin	868	7.1
of which: DM 100.—	2,361	19.3	of which: DM 5.—	348	2.9
" 50.—	5,631	46.0	" 2.—	135	1.1
" 20.—	2,409	19.7	" 1.—	209	1.7
" 10.—	807	6.5	" 0.50	78	0.6
" 5.—	137	1.1	" 0.10	65	0.5
" 2.—	8	0.1	" 0.05	21	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 ^{*)}	10	0.1	" 0.01	10	0.1
			Bank Notes and Divisional Coin	12,240	100.0

*) Including Small Money Tokens.

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

Interest Rates

Reserve Requirements

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		Bdl. Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	‰			
1948				
July 1	5	6	1	2
1949				
May 27	4 ¹ / ₂	5 ¹ / ₂		
July 14	4	5		
1950				
Oct. 27	6	7		
1951				
July 1			3	4 ²⁾
1952				
May 29	5	6	2	3 ³⁾
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 2¹/₂‰.

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

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951				1952				1953			
	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Sep.	Oct.
	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	8,215.3	10,589.8	12,929.0	13,257.6	947.7	956.2	1,068.2	1,094.4	11.5	9.0	8.3	8.3
a) Successor Institutions to former Large Banks	(4,864.9)	(6,075.2)	(7,497.4)	(7,635.9)	(578.2)	(571.4)	(640.6)	(651.5)	(11.9)	(9.4)	(8.5)	(8.5)
b) State, Regional and Local Banks	(2,566.6)	(3,530.8)	(4,266.4)	(4,414.9)	(279.8)	(302.4)	(335.9)	(348.0)	(10.9)	(8.6)	(7.9)	(7.9)
c) Private Bankers	(788.8)	(983.8)	(1,165.2)	(1,206.8)	(89.7)	(82.4)	(91.7)	(94.9)	(11.4)	(8.4)	(7.9)	(7.9)
2. Central Giro Institutions	1,612.2	1,799.6	2,714.6	2,562.9	164.9	156.9	222.3	209.9	10.2	8.7	8.2	8.2
3. Savings Banks	6,782.9	9,052.8	11,770.1	11,904.9	580.4	588.3	711.9	715.7	8.6	6.5	6.0	6.0
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,387.2	1,741.8	2,123.9	2,181.3	114.8	105.1	122.1	125.3	8.3	6.0	5.7	5.7
5. Central Institutions of Industrial Credit Cooperatives	33.2	59.8	72.2	73.1	3.4	4.4	5.0	5.1	10.2	7.4	6.9	7.0
6. Industrial Credit Cooperatives	1,084.1	1,381.2	1,777.2	1,803.0	109.3	97.4	116.4	117.7	10.1	7.1	6.5	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,256.2	1,596.1	2,210.4	2,219.8	155.2	147.9	189.2	189.0	12.4	9.3	8.6	8.5
Total of all Groups of Banks	20,371.1	26,221.1	33,597.4	34,002.6	2,075.7	2,056.2	2,435.1	2,487.1	10.2	7.8	7.2	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	64.7	39.5	22.6	33.5	6.8	4.1	2.1	3.1	60.2	56.7	42.6	50.9
a) Successor Institutions to former Large Banks	(40.2)	(14.4)	(5.9)	(13.7)	(7.0)	(2.5)	(0.9)	(2.1)	(37.4)	(20.7)	(11.1)	(30.8)
b) State, Regional and Local Banks	(15.8)	(17.0)	(11.9)	(13.8)	(5.6)	(5.6)	(3.5)	(4.0)	(14.7)	(24.4)	(22.5)	(21.0)
c) Private Bankers	(8.7)	(8.1)	(4.8)	(6.0)	(9.7)	(9.8)	(5.2)	(6.3)	(8.1)	(11.6)	(9.0)	(9.1)
2. Central Giro Institutions	24.9	7.3	4.2	5.4	15.1	4.7	1.9	2.6	23.2	10.5	7.9	8.2
3. Savings Banks	7.0	8.4	8.4	8.8	1.2	1.4	1.2	1.2	6.5	12.1	15.9	13.4
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.8	3.6	2.7	3.7	1.6	3.4	2.2	3.0	1.7	5.2	5.1	5.6
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.3	0.2	0.2	14.7	6.8	4.0	3.9	0.5	0.4	0.4	0.3
6. Industrial Credit Cooperatives	3.8	4.3	4.4	4.4	3.5	4.4	3.8	3.7	3.5	6.2	8.3	6.7
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	4.7	6.2	10.5	9.8	3.0	4.2	5.5	5.2	4.4	8.9	19.8	14.9
Total of all Groups of Banks	107.4	69.6	53.0	65.8	5.2	3.4	2.2	2.7	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.6 million in October 1953 as compared with DM 2.9 million in September 1953.

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

Volume of Credit, and Deposits^{*)}

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months				Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
Total	of which Acceptance Credits			Total		of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	
1952													
Aug. 31	12,569.4	6,535.5	949.3	6,032.9	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. 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. 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	8,084.9	800.1	6,871.5	13,831.0	7,977.0	800.1	5,854.0	1,125.4	107.9	981.4	36.1	2,105.4
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7
Nov. 15 ²⁾	14,892.9	7,977.2	796.3	6,915.7	13,850.6	7,877.0	796.3	5,973.6	1,042.3	100.2	910.9	31.2	1,925.4

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

b) Deposits

Date	Total 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. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 30	21,319.0	11,153.4	5,092.8	5,072.8	4,985.9
Oct. 15	21,536.9	11,299.8	5,075.4	5,161.7	4,923.0
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 15 ²⁾	21,495.2	11,393.4	4,745.8	5,356.0	5,116.9

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

V. Monthly Banking Statistics

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

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder and the
(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															
Aug.	3,720	45,376.3	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁴⁾	46,188.0	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁴⁾	974.3	1,021.3 ¹⁴⁾
Oct.	3,701	47,315.5	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	48,512.3	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	50,670.3	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
1953															
Jan.	3,684 ¹⁶⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁷⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	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.	3,673	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Oct. ¹⁸⁾														994.7	2,125.4

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities ¹⁵⁾	Deposits (including Investment Account)								Borrowed Funds ⁹⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks^{10)}
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	Of which: Public Authorities					
				Total	Business and Private Customers					Of which: on Investment Account				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
Aug.	3,720	45,376.3	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ¹⁴⁾	46,188.0	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	47,315.5	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	48,512.3	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	50,670.3	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
1953														
Jan.	3,684 ¹⁶⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁷⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	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	36,399.7	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,898.8	2,376.7	856.3	49.3
Sep.	3,673	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	.	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1
Oct. ¹⁸⁾				31,009.6	21,560.1	16,046.9	.	5,513.2	9,449.5	1,062.5				

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

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

ties and categories Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	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
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1952 Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,054.1	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁵⁾	1952 Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,126.9	216.3	743.7	1,239.4	1952 Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	2,172.7	224.0	764.3	1,358.3	1952 Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	1952 Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	1953 Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	1953 March
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	1953 April
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	1953 May ¹⁷⁾
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	1953 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	1953 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	1953 Aug.
803.2	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	1953 Sep.
787.9	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1953 Oct. 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				
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	1952 Aug.
573.6 ¹⁴⁾	2,665.9	5,596.6	2,054.1	1,881.0 ¹⁵⁾	303.8	3,501.9 ¹⁵⁾	2,301.1	1,922.3	3,579.8	444.8	2,391.3	61.4	4,106.6	1952 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	1952 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	1952 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	1952 Dec.
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	1953 Jan.
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	1953 Feb.
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	1953 March
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 April
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	1953 May ¹⁷⁾
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	1953 June
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	1953 July
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	1953 Aug.
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	1953 Sep.
	4,144.0													1953 Oct. 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 under 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 Current. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment not yet been passed on. — ¹⁴⁾ The publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁵⁾ The considerable administration. — ¹⁶⁾ Decline due to a decrease in the number of branches rendering separate returns in the area of the former Lands Baden, Württemberg (increase in the balance sheet total: DM 45 million). — ¹⁸⁾ Provisional figures.

Assets

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
1953															
All Banks															
May	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.	3,673	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Commercial Banks⁵⁾															
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
Sep.	296	20,580.9	1,116.4	960.0	25.7	1,180.3	1,043.3	129.4	2.7	238.0	4,207.0	4,035.2	41.2	179.1	1,035.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
Sep.	37	5,591.4	13.2	12.4	1.0	573.3	281.3	—	0.0	0.1	0.2	0.2	—	34.9	135.7
Central Giro Institutions															
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
Sep.	14	8,497.4	188.5	179.4	3.5	884.3	353.6	1.8	0.7	24.4	1,142.2	1,090.8	27.8	868.2	312.8
Savings Banks															
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
Sep.	869	14,896.7	935.0	712.0	18.1	1,742.5	648.8	0.0	1.0	59.6	755.7	700.4	7.6	70.9	417.9
Central Institutions of Credit Cooperatives⁶⁾															
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
Sep.	24	1,362.3	75.3	69.8	2.6	45.4	39.6	0.1	0.1	19.4	191.0	149.9	9.0	0.0	27.8
Credit Cooperatives⁶⁾															
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
Sep.	2,368	4,124.2	242.6	170.8	13.4	381.8	360.5	0.0	0.1	35.3	244.1	215.3	0.1	2.0	32.6
Other Credit Institutions															
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
Sep.	37	718.1	18.1	16.5	0.3	125.3	95.4	9.3	—	0.9	46.4	44.3	1.2	0.1	26.6
Supra-Regional Institutions with Special Functions															
May	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
Sep.	28	4,973.9	54.1	52.2	0.7	482.7	318.8	1.3	0.7	2.6	162.4	156.4	5.9	26.2	72.9

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Cash, and balances showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ³⁾ Short and medium-respect of branches located outside the Land. — ⁴⁾ For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and

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 Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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	1953
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
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	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	Aug.
Commercial Banks⁺)															
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.
296.1	14.7	1,403.0	1,457.0	7,883.9	7,483.9	69.5	330.5	1,975.2	586.7	62.1	314.6	143.0	363.8	368.2	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
123.9	36.9	319.9	408.6	81.8	47.5	9.5	24.8	4,006.4	3,345.0	552.9	277.3	2.7	25.2	82.8	Sep.
Central Giro Institutions															
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.
217.0	11.6	237.7	238.7	1,473.6	774.6	327.6	371.4	2,861.1	739.5	1,589.4	322.3	11.3	39.0	114.4	Sep.
Savings Banks															
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.
80.5	—	2,685.4	2,759.0	3,236.0	3,068.1	141.9	26.0	3,683.4	2,462.1	569.9	502.3	33.6	304.6	450.7	Sep.
Central Institutions of Credit Cooperatives⁹⁾															
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.
12.4	—	62.8	56.8	639.1	297.9	0.3	340.9	181.8	25.2	3.4	9.5	6.4	22.3	78.7	Sep.
Credit Cooperatives⁹⁾															
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.
8.7	—	743.8	765.7	1,787.0	1,773.5	5.4	8.1	234.8	81.9	9.2	122.2	28.0	109.4	147.1	Sep.
Other Credit Institutions															
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.
9.4	—	26.0	30.0	253.8	206.3	1.1	46.4	109.5	19.0	2.1	7.2	20.8	18.0	55.8	Sep.
Supra-Regional Institutions with Special Functions															
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
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.
55.1	5.5	285.0	288.6	822.0	335.2	128.6	358.2	1,638.2	808.8	189.8	1,195.6	51.4	12.7	159.9	Sep.

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 Local Banks, and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		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 ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Com-mercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
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
Sep.	9	10,997.4	659.4	577.6	12.7	484.5	444.4	65.3	2.0	172.2	2,605.6	2,544.3	3.8	83.1	572.1
State, Regional and Local Banks															
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
Sep.	80	7,425.9	356.9	294.7	10.2	577.5	491.2	22.3	0.5	50.9	1,240.4	1,155.0	30.8	90.7	331.3
Private Bankers															
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
Sep.	207	2,157.6	100.1	87.7	2.8	118.3	107.7	41.8	0.2	14.9	361.0	335.9	6.6	5.3	132.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Sep.	8	416.0	7.4	6.6	1.1	24.0	20.7	0.1	0.1	13.2	88.0	54.9	7.5	0.0	13.6
Industrial Credit Cooperatives															
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
Sep.	737	2,603.1	179.6	138.1	7.5	224.8	203.5	0.0	0.1	23.4	191.4	166.4	0.0	2.0	26.8
Central Institutions of Agricultural Credit Cooperatives															
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
Sep.	16	946.3	67.9	63.2	1.5	21.4	18.9	—	0.0	6.2	103.1	95.1	1.5	—	14.2
Agricultural Credit Cooperatives (larger institutions only)⁵⁾															
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
Sep.	1,631	1,521.1	63.0	32.7	5.9	157.0	157.0	—	—	11.9	52.7	48.9	0.1	—	5.8

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁴⁾ 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

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 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	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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.
130.0	—	784.3	808.5	4,246.4	4,029.9	22.6	193.9	787.9	20.5	6.4	114.5	48.5	199.0	159.9	Sep.
State, Regional and Local Banks															
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.
130.7	14.7	548.8	575.4	2,651.4	2,499.4	46.6	105.4	1,069.2	556.3	53.6	117.2	58.8	130.2	154.9	Sep.
Private Bankers															
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.
35.4	—	69.8	73.1	986.1	954.6	0.3	31.2	118.1	9.9	2.1	82.9	35.8	34.6	53.4	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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.
8.1	—	7.4	7.5	158.7	21.3	0.2	137.2	56.4	9.6	0.5	3.3	2.0	2.6	38.1	Sep.
Industrial Credit Cooperatives															
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.
6.6	—	376.3	386.2	1,175.7	1,162.8	5.4	7.5	139.6	81.9	9.2	89.3	10.6	65.7	90.3	Sep.
Central Institutions of Agricultural Credit Cooperatives															
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.
4.3	—	55.3	49.3	480.4	276.6	0.1	203.7	125.4	15.6	2.9	6.2	4.4	19.7	40.6	Sep.
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
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.
2.1	—	367.5	379.5	611.3	610.7	—	0.6	95.2	—	—	32.9	17.4	43.7	56.8	Sep.

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

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾				
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits					Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
						Business and Private Customers	Public Authorities								
						Of which: on Investment Account									
	31	32	33	34	35	36	37	38	39	40	41	42	43	44	
All Banks															
1953															
May	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	36,399.7	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,898.8	2,376.7	856.3	49.3	
Sep.	3,673	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	.	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1	
Commercial Banks^{†)}															
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	
Sep.	296	20,580.9	15,335.0	12,652.3	11,335.8	9,479.6	.	1,856.2	1,316.5	410.2	2,682.7	750.9	144.3	55.3	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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	—	
Sep.	37	5,591.4	66.9	55.3	54.7	37.7	.	17.0	0.6	0.1	11.6	166.7	127.4	—	
Central Giro Institutions															
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	
Sep.	14	8,497.4	4,583.2	2,617.7	2,597.8	670.6	.	1,927.2	19.9	3.4	1,965.5	455.5	305.7	2.6	
Savings Banks															
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	—	
Sep.	869	14,896.7	12,214.3	11,979.0	5,665.6	3,569.1	.	2,096.5	6,313.4	485.8	235.3	204.7	60.8	—	
Central Institutions of Credit Cooperatives^{o)}															
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	—	
Sep.	24	1,362.3	741.9	204.3	183.0	153.8	.	29.2	21.3	1.7	537.6	182.5	32.5	—	
Credit Cooperatives^{o)}															
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	—	
Sep.	2,368	4,124.2	3,056.4	3,007.5	1,577.1	1,510.4	.	66.7	1,430.4	132.4	48.9	273.4	34.9	—	
Other Credit Institutions															
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	
Sep.	37	718.1	192.8	167.7	164.0	160.6	.	3.4	3.7	1.1	25.1	68.1	21.5	1.1	
Supra-Regional Institutions with Special Functions															
May	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	407.7	228.2	227.5	150.6	1.2	76.9	0.7	0.5	179.5	402.7	147.1	—	
Sep.	28	4,973.9	447.1	218.9	218.3	139.5	.	78.8	0.6	0.5	228.2	448.0	153.7	—	

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

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														
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	1953 May
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	June
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	July
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	Aug.
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.
Commercial Banks +)														
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.
287.4	535.6	1,206.3	314.6	767.8	37.0	1,383.3	796.4	463.3	238.1	176.0	1,859.2	5.8	1,551.9	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	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.
—	1,940.2	2,099.1	277.3	385.7	8.8	655.5	403.8	234.5	1,632.8	244.6	34.3	—	0.1	Sep.
Central Giro Institutions														
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.
1.3	906.1	1,788.1	322.3	133.2	—	307.7	762.5	592.3	974.3	118.3	309.8	0.3	103.0	Sep.
Savings Banks														
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.
14.0	—	838.6	502.3	291.5	—	831.3	9.1	894.1	477.3	41.5	204.5	2.1	187.9	Sep.
Central Institutions of Credit Cooperatives⁹⁾														
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.
86.2	0.4	169.9	9.5	79.9	—	92.0	7.4	186.5	7.4	11.2	202.6	5.5	303.4	Sep.
Credit Cooperatives⁹⁾														
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.
36.9	7.4	149.7	122.2	274.8	1.7	203.4	5.2	152.4	15.5	58.2	93.1	34.5	291.0	Sep.
Other Credit Institutions														
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.
29.3	0.0	127.8	7.2	127.8	53.6	165.1	5.1	65.5	80.6	6.5	83.8	9.2	130.0	Sep.
Supra-Regional Institutions with Special Functions														
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
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.
1.1	584.9	1,667.5	1,195.6	341.0	273.4	288.7	731.5	179.5	1,557.1	596.5	208.1	—	1,086.3	Sep.

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

1. Credit Institutions in the Area of the

a) Interim Return:

Farther Breakdown for

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Total	Total	Total		
				Total	Of which: on Investment Account									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
1953														
Successor Institutions to Former Large Banks														
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
Sep.	9	10,997.4	8,822.7	7,335.6	6,625.3	5,943.1	.	682.2	710.3	282.5	1,487.1	334.5	28.1	44.7
State, Regional and Local Banks														
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
Sep.	80	7,425.9	5,122.9	4,132.9	3,617.5	2,478.4	.	1,139.1	515.4	98.1	990.0	275.7	108.2	4.7
Private Bankers														
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
Sep.	207	2,157.6	1,389.4	1,183.8	1,093.1	1,058.2	.	34.9	90.7	29.6	205.6	140.7	8.0	5.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—
Sep.	8	416.0	275.6	61.4	61.2	55.5	.	5.7	0.2	0.0	214.2	37.1	1.0	—
Industrial Credit Cooperatives														
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	—
Sep.	737	2,603.1	1,867.1	1,822.1	1,047.3	980.6	.	66.7	774.8	94.8	45.0	173.3	34.9	—
Central Institutions of Agricultural Credit Cooperatives														
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	—
Sep.	16	946.3	466.3	142.9	121.8	98.3	.	23.5	21.1	1.7	323.4	145.4	31.5	—
Agricultural Credit Cooperatives (larger institutions only) ⁶⁾														
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	—	698.1	38.1	3.6	99.5	—	—
Sep.	1,631	1,521.1	1,189.4	1,185.5	529.8	529.8	.	—	655.7	37.6	3.9	100.1	—	—

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render 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														
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.
22.4	—	577.3	114.5	399.0	—	727.0	467.1	187.2	54.6	15.1	1,209.4	2.1	690.2	Sep.
State, Regional and Local Banks														
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.
102.3	535.6	543.1	117.2	247.5	33.3	481.6	286.0	207.6	165.0	114.2	406.4	2.0	443.4	Sep.
Private Bankers														
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.
162.7	—	85.9	82.9	121.3	3.7	174.7	43.4	68.4	18.5	46.7	243.4	1.7	418.3	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	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.
0.2	—	57.9	3.3	13.0	—	28.9	5.0	56.6	0.7	0.4	57.0	0.1	120.7	Sep.
Industrial Credit Cooperatives														
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.
23.3	7.4	106.3	89.3	187.0	1.6	149.4	5.2	152.4	15.5	58.2	81.5	31.6	252.0	Sep.
Central Institutions of Agricultural Credit Cooperatives														
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.
86.0	0.4	112.0	6.2	66.9	—	63.1	2.4	129.9	6.7	10.8	145.6	5.3	182.7	Sep.
Agricultural Credit Cooperatives (larger institutions only)¹⁰⁾														
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.
13.6	—	43.4	32.9	87.7	0.1	54.0	.	.	.	.	11.6	2.9	39.0	Sep.

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which					1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts)	
		Sight Deposits ⁴⁾		Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities
		Business and Private Custom- ers	Public Au- thorities	Total	Of which: Invest- ment Accounts	Public Au- thorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
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.	21,796.3	9,883.0	1,656.1	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct. ⁵⁾	21,560.1	10,077.7	1,337.5	5,969.2	.	4,175.7	.	.	.	.	.	.	.	.

^{*)} 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 September 1953

Land ²⁾	Deposits (including Investment Accounts) ³⁾													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits en- joying Tax Privi- leges
			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	5,449.2	4,638.0	2,107.2	1,473.9	633.3	1,071.9	181.6	890.3	811.2	204.2	607.0	1,458.9	132.3	
Bavaria	5,719.6	4,764.1	2,245.3	1,476.2	769.1	942.2	275.2	667.0	955.5	375.1	580.4	1,576.6	116.4	
Bremen	776.9	622.1	401.1	251.7	149.4	78.2	18.0	60.2	154.8	50.9	103.9	142.8	26.5	
Hamburg	2,847.9	2,334.0	1,552.0	837.5	714.5	381.7	27.7	354.0	513.9	213.3	300.6	400.3	97.8	
Hesse	3,820.6	2,955.6	1,665.4	986.2	679.2	508.9	112.1	396.8	865.0	346.7	518.3	781.3	80.2	
Lower Saxony	3,194.1	2,861.1	1,291.7	958.1	333.6	432.8	133.2	299.6	333.0	124.5	208.5	1,136.6	102.0	
North Rhine-Westphalia	11,944.5	10,325.8	5,362.0	3,115.3	2,246.7	2,174.2	708.4	1,465.8	1,618.7	522.2	1,096.5	2,789.6	407.6	
Rhineland-Palatinate	1,473.9	1,316.1	542.4	398.7	143.7	248.6	77.8	170.8	157.8	61.7	96.1	525.1	38.6	
Schleswig-Holstein	963.9	867.2	414.9	310.6	104.3	157.7	66.8	90.9	96.7	48.3	48.4	294.6	33.3	
Supra-Regional Institutions with Special Functions	447.1	218.9	139.5	74.8	64.7	78.8	55.3	23.5	228.2	170.6	57.6	0.6	0.5	
Area of the German Federal Republic	36,637.7	30,902.8	15,721.4	9,883.0	5,838.4	6,074.9	1,656.1	4,418.8	5,734.9	2,117.4	3,617.5	9,106.5	1,035.2	

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
1952									
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	461.9	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	8,887.1	647.8	448.4	+ 199.4	17.3	0.6	+ 2.1	9,106.5	1,035.2
October ⁴⁾	9,106.5	782.3	442.5	+ 339.8	.	.	.	9,449.5	1,062.5

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

Position at End of Month		Assets																	
		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-Capitulation Accounts ⁵⁾	Total	Of which: Business and Private Customers		
1952	June	25	1,401.9	90.0	77.1	1.2	53.3	51.3	5.0	136.9	132.1	3.1	13.6	56.4	158.2	382.8	373.0	469.0	32.4
	July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9
	Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1
	Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2
	Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3
	Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9
	Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5
1953	Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7
	Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5
	March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1
	April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2
	May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0
	June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5
	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
	Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	56.5	176.1	460.3	437.6	741.2	52.1

Position at End of Month		Liabilities																
		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
1952	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
	Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9

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

(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																		
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
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952						
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
September	692.1	483.3	112.5	370.8	204.9	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 ²⁾	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 ²⁾	Of which:		Medium and Long-term Lendings, including Transitory Credits ²⁾							
			Short-term Lendings									
			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
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339

Liabilities												
Position at end of Month	Total of Liabilities ²⁾	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ²⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ²⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ²⁾
			Total ²⁾	Of which:								
				Savings Deposits	Time Deposits	Bonds ²⁾	Monies taken up at longer term from Non-bank Creditors ²⁾					
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	6,134
Sep.	72,007	26,909	34,505	9,614	10,268	4,219	10,404	503	404	646	2,866	6,174

*) 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 September 1953 DM 18,949 million. — 4) Cf. column 1 or, for the period before 1952, the total 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 September 1953 to DM 328 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 Borrowers*) (In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 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
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0

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

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

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1952 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
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5

*) 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⁾	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	Business and Private Customers									
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium Term Lendings (from 6 months to less than 4 years) ⁴⁾	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ⁵⁾			
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits ⁶⁾				
1	2	3	4	5	6	7		8	9		10	11		12	13	14
1952																
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.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4		
Oct. ⁸⁾	21,746.9	.	1,041.7	.	18,526.2	.	20,390.9	.	1,041.7	.	.	2,396.8	.	.		
Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits					
	Columns 1-6 comprise Lendings to:										Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	
	Public Authorities											Debtors	Discount Credits			of which
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits (4 years and over) ³⁾	Total	of which Acceptance Credits	Total ⁹⁾						
	15	16	17		18	19		20	21	22	23	24	25	26	27	28	29
1952																
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,398.8	2,345.5	750.7	9.1	1,594.8	331.8	326.3	1,426.5	
Aug.	1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,470.4	2,378.7	731.9	7.4	1,646.8	313.3	307.9	1,486.8	
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,532.6	2,325.2	752.6	7.6	1,572.6	344.1	338.7	1,550.1	
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,616.1	2,453.7	761.0	10.5	1,692.7	346.9	337.0	1,606.7	
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,658.6	2,452.4	787.7	11.4	1,664.7	346.2	336.2	1,656.3	
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,742.6	2,470.7	817.2	10.3	1,653.5	358.6	348.7	1,723.1	
1953																
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 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.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	
Oct. ⁹⁾	1,356.0	.	994.7	.	.	426.4	

^{*)} 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.

b) By

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															
May	20,789.7	11,111.1	997.4	9,678.6	2,512.5	13,069.6	19,505.1	10,861.7	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.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4	
Baden-Württemberg															
May	2,869.8	1,727.9	162.4	1,141.9	444.5	2,188.2	2,770.1	1,696.9	162.4	1,073.2	320.6	313.0	7.6	1,875.7	
June	2,923.0	1,750.9	161.8	1,172.1	465.3	2,249.1	2,811.7	1,717.9	161.8	1,093.8	334.3	326.4	7.9	1,927.9	
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	
Sep.	3,051.0	1,850.6	161.6	1,200.4	534.6	2,500.1	2,931.9	1,810.7	161.6	1,121.2	385.2	376.7	8.5	2,158.3	
Bavaria															
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	
Sep.	3,295.5	2,050.2	153.7	1,245.3	361.8	2,777.6	3,137.4	2,032.9	153.7	1,104.5	348.8	332.9	15.9	2,366.9	
Bremen															
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	
Sep.	534.7	320.8	50.6	213.9	16.5	609.9	512.7	315.3	50.6	197.4	16.5	13.0	3.5	561.0	
Hamburg															
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	
Sep.	1,921.1	1,155.8	242.2	765.3	200.8	642.7	1,897.8	1,151.3	242.2	746.5	168.0	161.4	6.6	614.9	
Hesse															
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	
Sep.	1,892.0	1,008.5	73.2	883.5	365.5	846.1	1,747.3	984.7	73.2	762.6	301.8	279.1	22.7	647.7	
Lower Saxony															
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	
Sep.	1,933.0	1,205.9	58.1	727.1	107.0	1,636.6	1,822.3	1,181.7	58.1	640.6	103.1	99.1	4.0	1,373.1	

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which					Discount Credits	Total	of which Acceptance Credits				
Total of 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) ³⁾								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1953
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1	1,126.8	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.
1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	Sep.
Baden-Württemberg															
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.
119.1	39.9	71.4	7.8	149.4	147.9	1.5	341.8	301.9	133.3	2.1	168.6	38.2	38.2	106.9	Sep.
Bavaria															
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.
158.1	17.3	122.6	18.2	13.0	12.2	0.8	410.7	360.4	188.4	0.2	172.0	26.1	26.1	158.2	Sep.
Bremen															
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.
22.0	5.5	16.5	0.0	—	—	—	48.9	104.4	71.6	0.1	32.8	—	—	14.8	Sep.
Hamburg															
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.
23.3	4.5	18.8	0.0	32.8	32.8	—	27.8	99.7	52.2	4.2	47.5	15.2	13.7	85.3	Sep.
Hesse															
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.
144.7	23.8	119.6	1.3	63.7	63.7	0.0	198.4	278.4	119.3	0.2	159.1	30.7	30.7	58.4	Sep.
Lower Saxony															
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.
110.7	24.2	71.5	15.0	3.9	3.9	0.0	263.5	170.3	65.2	0.0	105.1	6.4	6.4	156.6	Sep.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ³⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits.

3. Short, Medium and Long-Term

b) By

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				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
North Rhine-Westphalia														
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
Sep.	6,772.3	3,194.2	202.3	3,578.1	911.3	3,442.7	6,042.5	3,175.7	202.3	2,866.8	772.1	687.2	84.9	2,666.5
Rhineland-Palatinate														
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
Sep.	874.6	531.5	26.0	343.1	101.0	424.9	844.7	529.5	26.0	315.2	94.6	90.6	4.0	359.8
Schleswig-Holstein														
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
Sep.	647.3	390.2	42.6	257.1	115.4	580.0	635.9	381.7	42.6	254.2	110.3	48.7	61.6	498.1
Supra-Regional Institutions with Special Functions														
May	966.1	230.7	3.6	735.4	148.3	1,232.8	804.5	99.7	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
Sep.	934.0	267.2	9.6	666.8	196.6	1,496.5	773.2	141.3	9.6	631.9	193.9	193.9	—	1,276.0

^{*)} 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 transitory credits.

c) West

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
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	70.9	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	665.2
Sep.	677.2	375.6	57.6	301.6	79.8	723.2	664.1	373.8	57.6	290.3	63.8	61.6	2.2	675.4

⁴⁾ Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — ²⁾ and ³⁾ See the footnotes so numbered in Table b) above. — customers, are included in the lendings to "Business and Private Customers".

Lendings by Credit Institutions (cont'd)

Lands*)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits					
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	24	25	26	Total	of which Debtors	29		
North Rhine-Westphalia															1953
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.
729.8	18.5	709.9	1.4	139.2	139.2	—	776.2	914.0	272.4	2.9	641.6	39.7	38.2	244.4	Sep.
Rhineland-Palatinate															
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.
29.9	2.0	24.4	3.5	6.4	6.4	—	65.1	131.2	55.5	—	75.7	3.7	3.7	42.9	Sep.
Schleswig-Holstein															
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.
11.4	8.5	0.6	2.3	5.1	5.0	0.1	81.9	59.7	27.8	0.9	31.9	13.5	4.7	53.6	Sep.
Supra-Regional Institutions with Special Functions															
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4	175.4	—	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.
160.8	125.9	26.2	8.7	2.7	2.7	—	220.5	325.0	194.8	1.7	130.2	168.4	163.4	1,332.3	Sep.

*) 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.

Berlin⁴⁾

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									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) ³⁾		Total	of which Acceptance Credits					
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Discount Credits	19	Debtors	Transitory Credits	22	24	25	26	Total	of which Debtors	29		
1953															
6.0	0.8	5.2	—	7.0	1.7	5.3	29.7	22.9	2.5	—	20.4	0.0	0.0	18.4	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.
13.1	1.8	11.3	—	16.0	8.4	7.6	47.8	8.7	4.6	0.0	4.1	0.3	0.3	18.0	Sep.

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

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short- Term Lendings (for a period of less than 6 months)	of which		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which			
		Total	of which Accept- ance Credits					Total	of which Accept- ance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
All Banks														
May	20,789.7	11,111.1	997.4	9,678.6	2,512.5	13,069.6	19,505.1	10,861.7	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.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4
Commercial Banks ^{†)}														
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
Sep.	12,529.6	6,846.3	813.1	5,683.3	787.8	2,157.2	12,309.6	6,816.2	813.1	5,493.4	746.1	667.7	78.4	2,088.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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	16.9	—	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
Sep.	62.6	27.5	—	35.1	37.7	4,238.2	19.9	19.7	—	0.2	36.0	27.8	8.2	3,775.9
Central Giro Institutions														
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
Sep.	2,053.3	516.7	20.4	1,536.6	681.7	2,560.7	1,126.4	468.6	20.4	657.8	402.1	306.0	96.1	1,452.9
Savings Banks														
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
Sep.	3,345.8	2,334.0	18.6	1,011.8	892.5	4,028.8	3,214.4	2,277.6	18.6	936.8	807.0	790.5	16.5	3,456.7
Central Institutions of Credit Cooperatives ^{o)}														
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
Sep.	494.8	287.2	95.4	207.6	11.0	60.5	494.6	287.0	95.4	207.6	10.9	10.9	0.0	60.4
Credit Cooperatives ^{o)}														
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
Sep.	2,104.4	1,535.8	29.5	568.6	251.2	348.7	2,100.7	1,534.4	29.5	566.3	247.2	239.7	7.5	346.2
Other Credit Institutions														
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
Sep.	331.0	160.3	33.3	170.7	52.1	66.4	306.8	160.1	33.3	146.7	51.2	46.2	5.0	65.3
Supra-Regional Institutions with Special Functions														
May	966.1	230.7	3.6	735.4	148.3	1,232.8	804.5	99.7	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
Sep.	934.0	267.2	9.6	666.8	196.6	1,496.5	773.2	141.3	9.6	631.9	193.9	193.9	—	1,276.0

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ^{†)} For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and

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⁾		
Public Authorities				of which				Total of Short- Term Lendings (for a period of less than 6 months)	Debtors		Dis- count Credits	Total		of which Ac- cept- ance Credits	
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total		of which Ac- cept- ance Credits	Dis- count Credits			Total			of which Debt- ors
15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds		18	Debt- ors			Transi- tory Credits			22	24		25	26		27	28	29
All Banks															1953
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1	1,126.8	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.
1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	Sep.
Commercial Banks¹⁾															
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.
220.0	30.1	179.1	10.8	41.7	39.4	2.3	68.3	746.3	288.6	6.5	457.7	44.3	41.9	49.5	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
42.7	7.8	34.9	—	1.7	1.7	—	462.3	3.5	3.4	—	0.1	21.4	21.4	37.3	Sep.
Central Giro Institutions															
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.
926.9	48.1	868.2	10.6	279.6	279.5	0.1	1,107.8	946.9	321.6	2.0	625.3	57.7	49.8	518.6	Sep.
Savings Banks															
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.
131.4	56.4	70.9	4.1	85.5	85.5	0.0	572.1	44.8	9.4	—	35.4	16.6	16.6	140.4	Sep.
Central Institutions of Credit Cooperatives²⁾															
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.
0.2	0.2	0.0	—	0.1	0.1	—	0.1	609.7	314.3	1.1	295.4	26.6	26.6	130.8	Sep.
Credit Cooperatives²⁾															
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.
3.7	1.4	2.0	0.3	4.0	4.0	—	2.5	10.7	3.3	—	7.4	4.8	4.2	0.2	Sep.
Other Credit Institutions															
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.
24.2	0.2	0.1	23.9	0.9	0.9	—	1.1	58.2	45.3	1.1	12.9	2.1	1.1	44.3	Sep.
Supra-Regional Institutions with Special Functions															
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4	175.4	—	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.
160.8	125.9	26.2	8.7	2.7	2.7	—	220.5	325.0	194.8	1.7	130.2	168.4	163.4	1,332.3	Sep.

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

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		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short- Term Lendings (for a period of less than 6 months)	of which		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 Accept- ance Credits					Total	of which Accept- ance Credits			Debtors	Transi- tory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks :														
1953														
Successor Institutions to Former Large Banks														
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
Sep.	7,065.8	3,767.8	394.4	3,298.0	292.2	847.5	6,973.5	3,759.4	394.4	3,214.1	276.5	270.5	6.0	842.8
State, Regional and Local Banks														
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
Sep.	3,790.0	2,162.4	209.6	1,627.6	394.3	1,173.4	3,667.9	2,140.9	209.6	1,527.0	369.2	358.5	10.7	1,110.1
Private Bankers														
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
Sep.	1,673.8	916.1	209.1	757.7	101.3	136.3	1,668.2	915.9	209.1	752.3	100.4	38.7	61.7	136.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
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
Sep.	32.0	21.4	0.2	10.6	0.1	1.4	31.8	21.2	0.2	10.6	0.1	0.1	—	1.4
Industrial Credit Cooperatives														
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
Sep.	1,491.4	1,018.1	27.8	473.3	154.1	224.1	1,487.7	1,016.7	27.8	471.0	150.1	146.1	4.0	221.6
Central Institutions of Agricultural Credit Cooperatives														
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
Sep.	462.8	265.8	95.2	197.0	10.9	59.1	462.8	265.8	95.2	197.0	10.8	10.8	0.0	59.0
Agricultural Credit Cooperatives (larger institutions only 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
Sep.	613.0	517.7	1.7	95.3	97.1	124.6	613.0	517.7	1.7	95.3	97.1	93.6	3.5	124.6

^{*)} 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:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾					Total	of which Acceptance Credits	Discount Credits		Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks :															
Successor Institutions to Former Large Banks															
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.
92.3	8.4	83.1	0.8	15.7	14.2	1.5	4.7	425.8	174.3	3.0	251.5	20.5	19.6	46.5	Sep.
State, Regional and Local Banks															
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.
122.1	21.5	90.7	9.9	25.1	25.1	—	63.3	258.1	84.4	1.2	173.7	21.0	21.0	2.3	Sep.
Private Bankers															
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.
5.6	0.2	5.3	0.1	0.9	0.1	0.8	0.3	62.4	29.9	2.3	32.5	2.8	1.3	0.7	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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.
0.2	0.2	0.0	—	—	—	—	—	335.1	135.1	—	200.0	2.1	2.1	58.3	Sep.
Industrial Credit Cooperatives															
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.
3.7	1.4	2.0	0.3	4.0	4.0	—	2.5	10.7	3.3	—	7.4	4.8	4.2	0.2	Sep.
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	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.
0.0	0.0	—	—	0.1	0.1	—	0.1	274.6	179.2	1.1	95.4	24.5	24.5	72.5	Sep.
Agricultural Credit Cooperatives (larger institutions only)⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	+	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.

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	
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
October	2,212.7	2,055.6	157.1	2,813.9

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

Excluding Treasury Bills and Non-interest-bearing Treasury Bonds

(In millions of DM)

Position at End of:	All Credits to Non-Banks ⁷⁾	Industries and Handicrafts ⁷⁾	of which:																Credits by Institutions financing instalment buying	Un-classifiable Credits ⁸⁾	
			including:										Building of Dwelling Houses ⁷⁾	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ⁷⁾⁷⁾	Other Public Borrowers ⁷⁾			Other Branches of Economic Activity and Other Borrowers ⁷⁾
			Mining ⁷⁾	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 ⁷⁾											
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		
Dec.	19,161	9,900	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	441	290		
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁹⁾	252		
June	20,395	10,631	310	775	1,717	663	713	1,397	2,002	1,087	181	89	6,191	722	452	171	1,210	459	289		
Sep.	21,155	10,900	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292		
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		
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		
Sep.	20,717	5,398	980	898	813	368	370	418	479	288	6,814	1,436	740	5	1,136	2,544	1,703	208	733		

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 note¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: un-classifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The considerable alterations in the case of medium- and long-term lendings as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration. — ⁸⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

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

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:					
	1949	1950	1951	1952	1953	
	December 31				June 30 ²⁾	Oct. 31
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,199.9	4,339.8
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,143.2	4,207.6
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	584.8
Other Industries	35.0	389.4	464.3	496.8	516.7	537.2
Agriculture	5.0	182.7	255.8	337.7	362.6	367.0
Building of Dwelling Houses	0.0	175.1	293.0	402.5	439.6	445.3
Maritime Shipping	—	85.5	135.1	160.7	172.6	177.8
Gas and Water	—	65.5	71.0	85.1	85.8	86.5
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	77.4
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	21.9
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	44.6
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 Vertriebenbank 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	110.0
Research	—	11.6	16.0	26.3	28.4	29.5
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	12.8
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	343.3
Not yet used	17.5	227.8	304.3	155.1	56.7	132.2

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 Deposits *)

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	Notes and Coin in Circulation outside the Credit Institutions ¹⁾	of which:							Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Total	of which:						
			Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities						Time Deposits ²⁾		Counterpart Funds		"Import Permits Suspend Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾	
			total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	on Giro Account	invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time			of Business and Private Customers	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industrie-bank			
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	185	2,671	1,806	538	327	1,151	6,226	1,120	995	1,024	4	22	3,061	23,825
1950																		
January	17,116	6,902	6,280	6,102	178	2,916	1,775	676	465	1,018	6,027	1,189	1,078	157	363	—	3,240	23,143
February	17,134	7,000	6,187	5,998	189	2,913	1,682	825	406	1,034	6,758	1,246	1,263	629	243	—	3,377	23,892
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
April	17,609	7,279	6,461	6,284	177	2,799	1,624	752	423	1,070	7,381	1,446	1,350	736	238	—	3,611	24,990
May	17,880	7,168	6,766	6,561	205	2,856	1,657	724	475	1,090	7,802	1,518	1,493	831	258	—	3,702	25,682
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216
July ⁴⁾		7,494	.	.	208	.	.	586	437	965	.	.	.	951	330	—	3,855	26,560
August ⁵⁾		7,409	.	.	204	.	.	569	435	1,012	.	.	.	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
October ⁶⁾		7,512	.	.	188	.	.	569	369	1,040	.	.	.	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 ⁴⁾
1951																		
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	28,974
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	29,821
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 ⁸⁾	301	956 ⁸⁾	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 ⁹⁾	324	929	12,143	3,123	2,276	1,219 ⁹⁾	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) ⁷⁾	(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 ⁸⁾	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁸⁾	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 ⁸⁾	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	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October ¹⁰⁾	26,902	11,115 ¹¹⁾	11,063	10,836	227	4,092	1,467	132	2,493	632	20,546	5,979	4,176	412	2	—	9,977	47,448

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B". — 2) The figures include the deposits at all credit institutions with the exception of those credit institutions (as from October 1951, with the exception of those Agricultural Credit Cooperatives only) which had on 31 March 1948 a balance sheet total less than RM 2 million. The proportion of the credit institutions thus disregarded to the total volume of deposits is very small. — 3) 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 credit institutions outside the Central Banking System, 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. — 4) Including a statistical increase of DM 155 million. — 5) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) The E.R.P. Special Account of the Federal Treasury (Bundeshaupkassa) with the BdL, at DM 56 million, previously included in column 8, was transferred to column 14. — 7) After inclusion of a number of institutions not previously covered by the monthly banking statistics (cf. also footnote 2). — 8) As from December only the special account of the Berliner Industrie-bank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) Provisional figures. — 11) Not including possible changes in the cash holdings of the credit institutions.

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 } 1949 } 1950 } 1951 } 1952 } Mo'tly Ave. ²⁾	110.8 105.2 106.0 99.9 112.7	83.42 78.33 77.83 72.85 82.44	111.0 104.2 103.6 97.0 109.7	76.83 76.39 76.96 72.37 78.06	108.1 107.5 108.3 101.9 109.9	68.64 66.88 72.21 70.26 80.35	111.4 108.6 117.2 114.1 130.5	32.25 37.61 64.25 90.90 115.18	96.8 112.8 192.8 272.7 345.6	25.45 30.25 59.85 96.42 156.68	98.0 116.5 230.5 371.3 603.3	32.87 38.76 65.01 88.53 97.11	94.7 111.6 187.2 255.0 279.7	44.00 49.82 77.22 99.36 96.06	94.9 107.5 166.6 214.3 207.2	29.21 34.56 56.17 74.33 83.78	100.0 118.4 192.4 254.6 286.9
1952 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	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
Oct.	108.3	77.93	103.7	79.77	112.3	80.04	130.0	120.50	361.5	175.07	674.1	94.23	271.4	88.72	191.4	88.32	302.5

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
Oct.	232	185	2,146	1,674	933	757	3,311	2,616	14,123	14,187	1,340	1,291	1,216	1,180	16,679	16,658

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
Oct.	35,429	3,746	1,215	529	40,919	51,544	61,384	247	230	1,432	745	—	—	53,223	62,359

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

Debtor Interest Rates	Baden-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ³⁾	
	Interest Rates of the Land Central Banks, valid as from 11 June 1953							
Discount Rate	3 1/2		3 1/2		3 1/2		3 1/2	
Advance Rate	4 1/2		4 1/2		4 1/2		4 1/2	
	Charge for Credits, valid as from:							
	11 June 1953		11 June 1953		11 June 1953		11 June 1953	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account ⁵⁾								
a) Approved Credits								
Interest	+ 1/2 ‰		+ 1/2 ‰ ⁶⁾		+ 1/2 ‰		+ 1/2 ‰	
Credit Commission	1/4 ‰ per month	8	1/4 ‰ ⁶⁾ per month	8	1/4 ‰ per month	8	1/4 ‰ per month	8
b) Overdrafts								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰		+ 1 1/2 ‰	
Overdraft Commission	1/8 ‰ per day	9 1/2	1/8 ‰ per day	10 1/2	1/8 ‰ per day	9 1/2	1/8 ‰ per day	9 1/2
2. Acceptance Credits (normal terms)								
Interest	+ 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰		+ 1/2 ‰	
Acceptance Commission	1/4 ‰ per month	7	1/4 ‰ per month	7 ⁶⁾	1/4 ‰ per month	7	1/4 ‰ per month	7
3. Charges for Bill Credits								
a) Items of DM 20,000 or above								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 1/5	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
b) Items from DM 5,000 to under DM 20,000								
Interest	+ 1/2 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1 ‰ per month	6 1/5	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
c) Items from DM 1,000 to under DM 5,000								
Interest	+ 1 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	6	1/8 ‰ per month	6 1/2	1/8 ‰ per month	6 - 6 1/2	1/8 ‰ per month	6 1/2
d) Items under DM 1,000								
Interest	+ 1 ‰		+ 1 1/2 ‰		+ 1/2 ‰ - 1 ‰		+ 1 ‰	
Discount Commission	1/8 ‰ per month	6 1/2	1/8 ‰ per month	7	1/4 ‰ per month	7 - 7 1/2	1/4 ‰ per month	7 1/2
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Turnover Commission	no terms stated		1/8 ‰ per half-year, on minimum of 3 times highest debit balance		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 ‰ per half-year on amount of credit		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰		not fixed	

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain where there is good reason for doing so. — 3) Maximum rates. — 4) Rates quoted for guidance. — 5) If as the result of a lowering of the advance charged. — 6) Valid as from 1 October 1953. — 7) 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 + 1/2 % 1/4 % per month	8	Advance Rate + 1/2 % 1/4 % per month	8	Advance Rate + 1/2 % 1/4 % per month	8
Advance Rate + 1/2 % 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 % 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 % 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 % 1/8 ‰ per day	9 1/2	Advance Rate + 1/2 % 1/8 ‰ per day	9 1/2
Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7	Discount Rate + 1/2 % 1/4 % per month	7
Discount Rate + 1/2 % 1/8 ‰ per month	5 1/2	Advance Rate + 1/2 % 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 % 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 % 1/24 ‰ per month	5 1/2	Discount Rate + 1 % 1/8 ‰ per month	6
Discount Rate + 1/2 % 1/8 ‰ per month	6	Advance Rate + 1/2 % 1/12 ‰ per month	6	Discount Rate + 1 1/2 % 1/12 ‰ per month	6	Discount Rate + 1 1/2 % 1/24 - 1/12 ‰ per month	5 1/2 - 6	Discount Rate + 1 % 1/8 ‰ per month	6
Discount Rate + 1 1/2 % 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 % 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 % 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 % 1/8 ‰ per month	6 1/2	Discount Rate + 1 % 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 % 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 % 1/8 ‰ per month	7	Discount Rate + 1 1/2 % 1/8 ‰ per month	6 1/2 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 % 1/8 ‰ 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 rate 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	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ⁴⁾
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 November 1953	1 July 1953	1 July 1953
3. For Monies at Notice				
a) At 1 and less than 3 months	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
b) At 3 and less than 6 months	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
c) At 6 and less than 12 months	$3\frac{1}{8}$ ⁵⁾ $3\frac{3}{8}$ ⁵⁾	$3\frac{1}{8}$ ⁵⁾ $3\frac{3}{8}$ ⁵⁾	$3\frac{1}{8}$ 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⁾	$3\frac{1}{2}$ ⁵⁾ $3\frac{3}{4}$ ⁵⁾	$3\frac{1}{2}$ 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	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
b) 90 to 179 days	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
c) 180 to 359 days	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$
d) 360 days and over	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, in the version of 4 March 1941.	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	$\frac{1}{4}$ maximum	Preferential interest, at a maximum of $\frac{1}{4}\%$, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.

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

the German Federal Republic ¹⁾ (cont'd)

in per cent per annum

IX. Other Statistics regarding Money and Credit

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾³⁾⁴⁾
1 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 com- 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 0/0. — ⁷⁾ For Banker customers 1 0/0. — ⁸⁾ For Banker customers 1 1/2 0/0.

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

Month	Debits	Month	Debits
1952 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	44,013.5
November	41,884.7	September	47,454.7
December	49,555.9		

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

5. Offerings and Placings of Long-Term Bonds and Shares in the Area of the German Federal Republic (In millions of DM)

Period	Long-Term Bonds						Shares		Long-term Bonds and Shares since Currency Reform	
	of which:					Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Municipal Bonds	Industrial Bonds	Bonds of 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⁾	420.4 ¹⁾⁶⁾	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.1	153.5	8.0	217.1 ⁸⁾	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	754.4	208.0	94.1	—	799.9	1,856.4	4,813.4	288.9	560.2	5,373.6
1952 August	55.0	20.0	35.0	—	13.3	123.3	3,772.3	15.4	384.2	4,156.5
September	56.0	5.0	—	—	4.0	65.0	3,837.3	47.3	431.5	4,268.8
October	95.0	10.0	—	—	—	105.0	3,942.3	28.6	460.1	4,402.4
November	68.0	—	—	—	30.7	98.7	4,041.0	56.9	517.0	4,558.0
December	197.4	25.0	—	—	550.0	772.4	4,813.4	43.2	560.2	5,373.6
1953 January	115.0	40.0	—	—	2.5	157.5	4,970.9	24.0	584.2	5,555.1
February	20.0	25.0	10.0	—	25.5	80.5	5,051.4	9.2	593.4	5,644.8
March	114.0	70.0	—	—	43.5	227.5	5,278.9	61.0	654.4	5,933.3
April	30.0	22.0	—	—	78.5	130.5	5,409.4	1.9	656.3	6,065.7
May	107.0	—	20.0	—	25.0	152.0	5,561.4	31.9	688.2	6,249.6
June	5.0	128.5	14.0	50.0	20.0	217.5	5,778.9	51.0	739.2	6,518.1
July	200.0	40.0	30.0	—	26.5	296.5	6,075.4	5.1	744.3	6,819.7
August	159.0	60.0	55.0	—	67.0	341.0	6,416.4	9.7	754.0	7,170.4
September	26.0	35.0	6.0	50.0	57.3	174.3	6,590.7	21.4	775.4	7,366.1
October	216.0	70.0	60.0	—	24.0	370.0	6,960.7	36.3	811.7	7,772.4
From Currency Reform up to and including October 1953	2,880.9	1,078.1	853.5 ⁴⁾	268.0	1,880.2 ⁵⁾	6,960.7	6,960.7	811.7	811.7	7,772.4
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	420.4 ¹⁾⁶⁾	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.3	53.2	96.2 ³⁾	217.1 ⁸⁾	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	61.7	1.9	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,570.3	259.3	517.0	4,087.3
1952 August	37.3	7.5	0.2	0.1	13.5	58.6	2,931.5	9.2	354.0	3,285.5
September	50.4	9.6	0.2	0.0	4.0	64.2	2,995.7	59.2	413.2	3,408.9
October	66.6	15.0	0.6	0.1	0.1	82.4	3,078.1	22.6	435.8	3,513.9
November	72.7	18.0	7.3	2.4	30.9	131.3	3,209.4	53.9	489.7	3,699.1
December	128.6	21.0	30.1	16.2	165.0	360.9	3,570.3	27.3	517.0	4,087.3
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	4,044.1	23.5	540.5	4,584.6
February	56.2	24.0	4.5	6.7	16.9	108.3	4,152.4	9.0	549.5	4,701.9
March	80.9	25.9	11.4	0.4	52.1	170.7	4,323.1	61.0	610.5	4,933.6
April	79.9	30.1	0.0	0.7	73.3	184.0	4,507.1	4.2	614.7	5,121.8
May	80.9	16.0	20.0	0.2	63.0	180.1	4,687.2	16.2	630.9	5,318.1
June	44.3	41.9	3.2	3.5	20.0	112.9	4,800.1	51.7	682.6	5,482.7
July	58.5	27.1	40.2	57.6	26.6	210.0	5,010.1	6.5	689.1	5,699.2
August	69.8	32.1	56.9	2.5	67.0	228.3	5,238.4	9.7	698.8	5,937.2
September	78.4	19.6	62.0	0.8	57.3	218.1	5,456.5	21.0	719.8	6,176.3
October	118.2	39.6	70.3	43.7	24.0	295.8	5,752.3	31.2	751.0	6,503.3
From Currency Reform up to and including October 1953	2,262.4	743.1	619.4	259.6	1,867.8 ⁶⁾	5,752.3	5,752.3 ⁷⁾	751.0	751.0	6,503.3

¹⁾ Of which, DM 310 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 257.8 million interest-bearing Treasury Bonds of Lands. — ⁶⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — ⁷⁾ Of which, DM 103.6 million to Investment Assistance creditors. — ⁸⁾ Subsequently corrected.

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

IX. Other Statistics
regarding
Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ ⁰ / ₀ ³⁾	At 4 ¹ / ₂ ⁰ / ₀ ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	622	—
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	—
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	—	1,435
C. Building and Loan Associations	62	62	—	61	—	—	1	—	—
D. Total	19,696 ¹¹⁾	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	—	107
C. Total	735 ¹²⁾	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	19,803 ⁵⁾	8,643	318	6,364	4,416	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	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 ²⁾ 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 ²⁾. — ⁷⁾ See footnote ¹⁾ 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 ⁴⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ⁴⁾
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	75.0	1,893.7
September	1,416.0	—	129.2	749.0	537.8	410.6	50.0	270.6	90.0	1,826.6
October	1,348.8	—	96.3	714.6	537.9	511.9	90.5	316.4	105.0	1,860.7

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial 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	October	1,833 ⁴⁾	1,548	+ 285
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 amounts mentioned in footnotes ³⁾ and ⁴⁾. — 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. — ⁴⁾ Including a DM 41 million credit taken from the E.R.P. Special Fund. — Source: Bank deutscher Länder.

3. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic*) X. Public Finances

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	
1950 December	—	—	—	—	—	77.1	500.4	60.0	637.5
1951 March	—	—	—	—	—	86.3	500.4	60.0	646.7
June	1.7	—	—	—	—	91.3	500.4	60.0	653.4
September	32.4	—	—	—	—	96.0	500.4	60.0	688.8
December	33.8	—	15.0	—	—	100.1	451.5 ²⁾	60.0	660.4
1952 March	35.9	—	19.3	—	—	103.3	165.4	60.0	383.9
April	36.0	—	19.8	—	—	104.6	165.4	60.0	385.8
May	36.3	—	195.4	—	—	106.7	165.4	60.0	563.8
June	36.6	—	195.5	—	—	108.5	165.4	60.0	566.0
July	36.7	—	197.5	—	—	108.5	165.4	60.0	568.1
August	36.9	—	210.8	—	—	105.9	165.4	60.0	579.0
September	36.9	—	214.8	—	—	105.9	165.4	60.0	583.0
October	37.0	—	220.0 ¹⁾	—	—	105.9	165.4	60.0	588.3
November	37.1	—	229.3	—	—	118.1	165.4	60.0	609.9
December	37.2	146.0 ¹⁾	229.3	5.8	—	114.8	165.4	60.0	758.5
1953 January	37.2	500.2	229.8	24.0	—	114.9	165.4	60.0	1,131.5
February	37.3	500.2	230.3	33.7	—	114.4	165.4	60.0	1,141.3
March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	1,475.6
August	37.6	500.2	239.1	283.0	32.0	118.2	307.2	60.0	1,577.3
September	37.6	500.2	241.6	283.0	32.0	119.5	311.1	60.0	1,585.0
October	37.7	500.2	255.0	293.0	32.0	99.0	311.1 ³⁾	60.0	1,588.0

*) Differences from the figures shown in Table IX, 5, "Offerings and Placings of Long-term Bonds and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of repayments and amortisations (totalling about DM 37 million up to the end of October 1953). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table X, 4. — ¹⁾ Estimated. — ²⁾ Cf. footnote *). — ³⁾ Not including the loan in favour of creditors under the Investment Assistance scheme (about DM 52 million), which had not yet been handed over to the creditors by the end of October.

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	260.5 ³⁾	387.5	—	—	199.9	2,376.7 ³⁾
July	885.0	70.0	131.0	33.5	411.2	227.8 ³⁾	414.4	—	—	220.0	2,392.9 ³⁾
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ³⁾	438.9	—	—	251.5	2,473.5 ³⁾
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ³⁾	424.4	—	—	236.6	2,323.1 ³⁾
Oct.	714.6	96.3	138.4	27.4	447.6	189.3	444.2	—	—	272.1	2,329.9

¹⁾ Previously published figures corrected owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures. — ³⁾ Corrected.

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 Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 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	55.9	156.2	159.9	524.6	272.2
October	3.9	.	165.8	158.6	548.0	.

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. 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			May	June	July	August	Sep. ²⁾	Oct. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	1,534.2	2,575.6	1,848.0	1,565.4	.	.
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	316.6	337.7	332.5	301.5	291.5	323.3
Assessed Income Tax	1,949.9	2,611.3	4,266.5	237.6	797.8	311.8	235.6	719.9	230.3
Corporation Tax	1,528.4	2,539.5	2,819.9	89.7	515.1	106.5	85.7	527.8	93.4
Property Tax	109.1	128.4	180.7	38.5	8.4	4.5	41.3	.	.
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	691.0	682.1	795.5	736.8	712.2	820.7
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	40.0	41.8	49.1	37.4	.	.
Bills of Exchange Tax	47.6	54.5	65.1	5.8	5.1	6.2	6.1	.	.
Transport Tax	240.9	332.3	298.4	9.9	12.8	108.0	15.1	.	.
Berlin Emergency Levy	389.0	644.7	815.3	59.6	129.3	69.2	57.7	.	.
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	464.3	521.2	553.0	530.0	531.0	557.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	160.2	192.9	214.9	217.9	191.0	192.0
Coffee Tax	356.2	430.0	560.9	49.8	52.3	52.4	45.0	22.0	30.0
Sugar Tax	386.6	400.7	337.3	25.5	29.4	32.2	38.6	43.5	32.0
Salt Tax	39.5	38.7	39.5	2.7	2.6	2.9	3.2	.	.
Beer Tax	314.6	281.7	334.1	28.4	30.0	35.0	32.8	40.0	38.0
Yield of Spirit Monopoly	495.0	524.3	526.9	38.9	37.3	35.6	34.1	37.0	41.0
Tax on Matches	60.9	58.9	57.6	4.9	4.8	4.2	4.4	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	62.3	61.8	66.5	61.3	66.0	69.0
Customs	706.9	830.5	1,121.9	84.6	102.5	98.9	86.6	118.0	141.0
Total	16,151.1	22,733.8	27,627.1	1,998.6	3,096.8	2,401.0	2,095.3	3,031.0	2,238.0

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
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	678.8
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
October ¹⁾	1,433.0								1,723.0							
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
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
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	26.3	20.8	373.1	6.4	366.7	32.0	53.4	281.3	70.1	211.2
August	295.9	100.4	195.5	96.5	56.3	42.7	23.9	18.8	357.8	7.3	350.5	30.7	59.6	260.2	68.9	191.3
September	323.2	115.1	208.1	103.7	54.6	49.8	28.5	21.3	359.9	7.5	352.4					

Countries		1950	1951	1952	1953				
		Total			June	July	August	September	October
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	829.7	848.2	814.0	901.6	.
	Exports	6,316.0	10,627.6	12,186.9	1,105.3	1,125.2	1,076.7	1,087.6	.
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 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	585.7	616.4	598.8	649.6	.
	Exports	5,396.4	8,297.6	9,840.2	912.1	909.4	864.2	887.5	.
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 326.4	+ 293.0	+ 265.4	+ 237.9	.
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	216.2	200.1	190.7	212.0	.
	Exports	865.4	2,131.8	2,123.7	176.3	196.1	185.3	178.8	.
	Balance	- 980.7	- 374.9	- 301.3	- 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	27.8	31.7	24.5	40.0	.
	Exports	54.2	198.2	223.0	16.9	19.7	27.2	21.3	.
	Balance	- 215.2	- 112.5	- 102.1	- 10.9	- 12.0	+ 2.7	- 18.7	.
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	189.4	170.6	163.9	178.5	.
	Exports	1,003.6	2,320.1	2,796.1	249.1	230.8	211.4	218.9	.
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 59.7	+ 60.2	+ 47.5	+ 40.4	.
of which:									
1. Latin America	Imports	285.0	1,092.3	996.9	74.2	61.7	70.8	92.1	.
	Exports	252.1	1,254.4	1,273.7	114.1	100.4	94.9	100.9	.
	Balance	- 32.9	+ 162.1	+ 276.8	+ 39.9	+ 38.7	+ 24.1	+ 8.8	.
2. Europe	Imports	523.9	805.3	1,038.3	89.8	81.0	70.4	70.5	.
	Exports	598.9	801.5	1,181.6	96.6	80.5	72.6	76.1	.
	Balance	+ 75.0	- 3.8	+ 143.3	+ 6.8	- 0.5	+ 2.2	+ 5.6	.
3. Africa	Imports	99.0	103.1	127.9	6.0	7.6	6.1	5.7	.
	Exports	80.7	124.7	160.6	20.8	20.7	22.4	23.7	.
	Balance	- 18.3	+ 21.6	+ 32.7	+ 14.8	+ 13.1	+ 16.3	+ 18.0	.
4. Asia	Imports	76.9	172.3	143.5	19.4	20.3	16.6	10.2	.
	Exports	71.9	139.5	180.2	17.6	29.2	21.5	18.2	.
	Balance	- 5.0	- 32.8	+ 36.7	- 1.8	+ 8.9	+ 4.9	+ 8.0	.
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	316.8	263.7	264.4	276.9	.
	Exports	1,017.8	1,598.6	1,889.0	197.1	204.1	196.9	191.4	.
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 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	151.7	116.4	132.5	122.1	.
	Exports	433.0	991.9	1,049.0	105.0	107.9	103.9	90.1	.
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 46.7	- 8.5	- 28.6	- 32.0	.
2. Canada	Imports	42.5	216.1	539.2	75.6	68.7	23.8	27.8	.
	Exports	41.4	104.2	93.5	11.6	11.5	11.4	10.0	.
	Balance	- 1.1	- 111.9	- 445.7	- 64.0	- 57.2	- 12.4	- 17.8	.
3. Latin America	Imports	492.8	305.3	391.2	45.2	39.1	61.7	68.5	.
	Exports	400.1	299.3	443.7	47.2	49.2	45.4	44.5	.
	Balance	- 92.7	- 6.0	+ 52.5	+ 2.0	+ 10.1	- 16.3	- 24.0	.
4. Europe	Imports	10.3	3.4	29.4	1.3	3.5	8.1	10.2	.
	Exports	22.1	20.2	41.5	3.0	2.9	1.5	2.0	.
	Balance	+ 11.8	+ 16.8	+ 12.1	+ 1.7	- 0.6	- 6.6	- 8.2	.
5. Africa	Imports	3.7	6.9	7.1	2.1	2.0	0.9	2.9	.
	Exports	3.9	21.3	19.3	1.7	1.8	1.5	14.5	.
	Balance	+ 0.2	+ 14.4	+ 12.2	- 0.4	- 0.2	+ 0.6	+ 11.6	.
6. Asia	Imports	144.8	426.4	271.8	40.9	34.0	37.4	45.4	.
	Exports	117.3	161.7	242.0	28.6	30.8	33.2	30.3	.
	Balance	- 27.5	- 264.7	- 29.8	- 12.3	- 3.2	- 4.2	- 15.1	.
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	2.3	1.2	1.4	1.5	.
	Exports	24.8	30.5	36.8	2.8	3.8	13.8	10.0	.
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 0.5	+ 2.6	+ 12.4	+ 8.5	.
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,338.2	1,283.7	1,243.7	1,358.5	1,433.0 ⁶⁾
	Exports	8,362.2	14,576.8	16,908.8	1,554.3	1,563.9	1,498.8	1,507.9	1,723.0 ⁶⁾
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 216.1	+ 280.2	+ 255.1	+ 149.4	+ 290.0 ⁶⁾

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

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

XI. Foreign Trade
and Payments

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

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

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

Member Countries	Quota ²⁾	1950		1951				1952				1953			
		Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	August	Sept.	October
Austria	70	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 61.4	+ 74.1	+ 84.2
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	+ 380.9	+ 371.4	+ 377.2
Denmark	195	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 58.4	- 59.3	- 64.8
France	520	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 755.5	- 780.3	- 789.1
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	+ 633.9	+ 660.7	+ 705.1
Greece	45	0	0	- 24.3	+ 0.2	0	0	0	0	0	0	- 1.9	- 3.1	- 3.5	- 3.8
Iceland	15	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.5	- 2.9	- 3.1
Italy	205	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 20.8	- 40.8	- 61.3
Netherlands	355	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 375.0	+ 377.6	+ 376.1
Norway	200	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 74.5	- 76.8	- 83.0
Portugal	70	+ 36.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 56.8	+ 54.1	+ 52.3
Sweden	260	0	- 30.3	- 44.3	+ 2.8	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 190.7	+ 200.4	+ 200.4	+ 209.5
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	+ 289.8	+ 300.2	+ 308.7
Turkey	50	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 120.4	- 123.5	- 125.1
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	- 804.4	- 792.3	- 822.4
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	+ 1,998.2	+ 2,039.4	+ 2,113.2
		- 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	- 1,839.5	- 1,879.5	- 1,952.5

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 331 million units of account.

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

(In thousands of \$)

Country	Swing	1953					On +	Off —	Position on 31 Oct. 1953	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	March	June	August	September				
Argentina	50,000	- 3,593	+ 4,420	+ 15,606	+ 30,477	+ 31,350	7,025	4,902	+ 33,473	—
Brazil	13,500	+ 93,210	+ 95,140	+ 93,502	+ 92,810	+ 89,335	14,463	25,220	+ 78,578 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,607	+ 1,386	+ 1,420	524	669	+ 1,275	—
Chile	2,500	+ 3,121	+ 1,282	+ 2,904	+ 3,054	+ 2,550	2,439	1,068	+ 3,921	—
Colombia	11,000	- 6,222	- 6,999	- 3,797	- 4,451	- 2,513	2,842	3,151	- 2,822	—
Czechoslovakia	6,250	+ 5,566	+ 5,458	+ 4,935	+ 4,955	+ 3,998	1,072	1,313	+ 3,757	—
Ecuador	2,000	+ 758	+ 1,316	+ 523	+ 780	+ 839	633	478	+ 994	—
Egypt	15,000	+ 10,205	+ 11,440	+ 18,363	+ 20,216	+ 20,022	3,511	4,672	+ 18,861	—
Finland	27,000	+ 28,593	+ 31,028	+ 26,008	+ 20,332	+ 18,281	168	3,371	+ 15,078	—
Hungary	5,500	+ 5,348	+ 4,192	+ 5,063	+ 5,247	+ 4,871	878	1,825	+ 3,924	—
Iran	8,000	+ 6,185	+ 6,243	+ 6,015	+ 6,180	+ 6,541	2,665	3,537	+ 5,669	—
Japan	12,000	- 768	+ 4,513	+ 8,818	+ 13,622	+ 17,063	4,258	6,211	+ 15,110	—
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,463	+ 2,002	+ 1,899	254	318	+ 1,835	—
Poland	7,500	+ 7,758	+ 7,742	+ 4,626	+ 4,414	+ 3,718	2,514	388	+ 5,844	—
Spain	20,000	+ 21,443	+ 12,215	+ 8,488	+ 13,800	+ 16,465	5,362	3,820	+ 18,007	—
Uruguay	5,000	- 759	- 1,931	- 1,436	- 843	- 530	1,940	1,347	+ 63	—
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 16,331	+ 15,192	+ 14,638	2,511	3,255	+ 13,894	—
Total	206,750	+ 191,895	+ 196,881	+ 210,019	+ 229,173	+ 229,947	53,059	65,545	+ 217,461	

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including 4,675 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953				August	September	October
	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	474.9	414.9	661.5	749.3	739.4	682.6	841.9	762.1	890.1	1,084.0	
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	226.0	196.9	237.0	195.2	
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,067.9	959.0	1,127.1	1,279.2	
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	210.2	176.6	254.4	233.2	
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	166.8	154.3	147.4	159.0	
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,289.9	1,528.9	1,651.4	
Compare: Imports against Foreign Exchange¹⁾											
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,277.1	1,228.5	1,341.9	1,413.0²⁾	

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

XII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	Iron Ore Mining	Petroleum Production	Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power						Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
				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																				
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	144	262	141	94	100	117	182	104	121	163	
September*)	26	165	164	161	130	112	180	523	164	149	277	142	95	103	120	192	102	125	183	
October*)	27	170	170	167	131	114	174	528	170	151	298	138	95	107	127	192	102	130	184	
Period	Working Days	Processing Industries																		
		Industries Producing Capital Goods										Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco					Power		Building	
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	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	88		
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																				
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	143	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	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	173		
September*)	26	184	138	191	220	113	342	200	127	169	142	77	109	157	150	214	240	174		
October*)	27	180	125	180	210		348	214	129	174	143	79	109	163	188			166		

*) 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
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	833	1,929
October	11,064	409.8	818	2,049

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	1,126	780
1952	1,073	1,317	893
1951 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
October	888	1,239	844

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 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	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806

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 including those of luxury character, Beverages and Tobacco				Clothing, Linen and 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⁾	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	
1949	96		88		80		71		84		75		90		84		89		81		123
1950	100	104	100	114	100	125	141	100	119	133	100	111	100	111	100	112	100	112	100	113	103
1951	111	111	103	103	111	111	103	100	124	124	112	112	116	116	105	105	100	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	120	110	110	107
1952 Jan.	105	105	94	94	95	84	87	81	108	89	92	79	113	109	99	98	104	97	93	89	89
1952 Feb.	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99	99
1952 March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	99	93
1952 April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	113	117	120	115	109	115	115
1952 May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117	117
1952 June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97	97
1952 July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120	120
1952 Aug.	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107	107
1952 Sep.	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111	111
1952 Oct.	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107	107
1952 Nov.	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109	109
1952 Dec.	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112	112
1953 Jan.	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113	113
1953 Feb.	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105	105
1953 March	123	106	115	111	110	120	115	132	126	111	114	114	141	111	125	113	123	112	116	117	117
1953 April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108	108
1953 May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106	106
1953 June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118	118
1953 July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112	112
1953 Aug.	126	107	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112	112
1953 Sep.	124	108	120	113	94	103	100	108	147	111	133	116	136	107	122	110	119	106	116	112	112
1953 Oct.*)	132	107	128	113	129	107	138	111	161	117	146	122	138	108	125	112	135	108	132	113	113

*) Provisional figures. — 1) 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 ³⁾		
	Total	of which:		Total	of which:						Total	Food	of which:		Total	Food-stuffs	Industrial Raw Materials	
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco	Power Production			Clothing	Household Goods				
1949	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97
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	147	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
1953 Oct.	120 ⁴⁾	118	121 ⁴⁾	116	150	128	124	97	102	140	103	107	112	97	103	94	103	92

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

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 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	60.375	60.315	60.435	11.703	11.693	11.713	4.258	4.253	4.263
16	110.11	110.00	110.22	8.352	8.342	8.362	60.39	60.33	60.45	11.703	11.693	11.713	4.274	4.269	4.279
17	110.08	109.97	110.19	8.35	8.34	8.36	60.385	60.325	60.445	11.701	11.691	11.711	4.271	4.266	4.276
19	110.07	109.96	110.18	8.348	8.338	8.358	60.37	60.31	60.43	11.697	11.687	11.707	4.272	4.267	4.277
20	110.09	109.98	110.20	8.348	8.338	8.358	60.365	60.305	60.425	11.696	11.686	11.706	4.278	4.273	4.283
21	110.09	109.98	110.20	8.348	8.338	8.358	60.37	60.31	60.43	11.697	11.687	11.707	4.27	4.265	4.275
22	110.10	109.99	110.21	8.347	8.337	8.357	60.365	60.305	60.425	11.698	11.688	11.708	4.27	4.265	4.275
23	110.095	109.985	110.205	8.345	8.335	8.355	60.36	60.30	60.42	11.697	11.687	11.707	4.274	4.269	4.279
24	110.10	109.99	110.21	8.344	8.334	8.354	60.36	60.30	60.42	11.697	11.687	11.707	4.275	4.27	4.28
26	110.095	109.985	110.205	8.346	8.336	8.356	60.355	60.295	60.415	11.697	11.687	11.707	4.274	4.269	4.279
27	110.11	110.00	110.22	8.346	8.336	8.356	60.358	60.298	60.418	11.698	11.688	11.708	4.276	4.271	4.281
28	110.08	109.97	110.19	8.352	8.342	8.362	60.36	60.30	60.42	11.699	11.689	11.709	4.279	4.274	4.284
29	110.07	109.96	110.18	8.353	8.343	8.363	60.36	60.30	60.42	11.701	11.691	11.711	4.283	4.278	4.288
30	110.08	109.97	110.19	8.353	8.343	8.363	60.365	60.305	60.425	11.703	11.693	11.713	4.285	4.28	4.29
31	110.07	109.96	110.18	8.354	8.344	8.364	60.365	60.305	60.425	11.70	11.69	11.71	4.282	4.277	4.287
Nov. 2	110.05	109.94	110.16	8.353	8.343	8.363	60.368	60.308	60.428	11.702	11.692	11.712	4.285	4.28	4.29
3	110.045	109.935	110.155	8.35	8.34	8.36	60.365	60.305	60.425	11.702	11.692	11.712	4.282	4.277	4.287
4	110.035	109.925	110.145	8.351	8.341	8.361	60.367	60.307	60.427	11.702	11.692	11.712	4.283	4.278	4.288
5	110.01	109.90	110.12	8.354	8.344	8.364	60.373	60.313	60.433	11.703	11.693	11.713	4.283	4.278	4.288
6	110.01	109.90	110.12	8.352	8.342	8.362	60.37	60.31	60.43	11.703	11.693	11.713	4.283	4.278	4.288
7	109.97	109.86	110.08	8.354	8.344	8.364	60.357	60.297	60.417	11.704	11.694	11.714	4.284	4.279	4.289
9	109.98	109.87	110.09	8.352	8.342	8.362	60.36	60.30	60.42	11.704	11.694	11.714	4.286	4.281	4.291
10	109.98	109.87	110.09	8.351	8.341	8.361	60.37	60.31	60.43	11.71	11.70	11.72	4.29	4.285	4.295
11	109.93	109.82	110.04	8.35	8.34	8.36	60.39	60.33	60.45	11.714	11.704	11.724	4.29	4.285	4.295
12	109.94	109.83	110.05	8.352	8.342	8.362	60.385	60.325	60.445	11.715	11.705	11.725	4.29	4.285	4.295
13	109.97	109.86	110.08	8.353	8.343	8.363	60.40	60.34	60.46	11.718	11.708	11.728	4.297	4.292	4.302
14	109.97	109.86	110.08	8.352	8.342	8.362	60.40	60.34	60.46	11.716	11.706	11.726	4.295	4.29	4.30
Date	New York			Paris			Stockholm			Zurich					
	1 U.S. \$ ¹⁾			1,000 French Francs ¹⁾			100 kroner ¹⁾			100 Swiss francs ²⁾			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 Oct. 1	4.20	4.195	4.205	11.924	11.914	11.934	80.93	80.85	81.01	97.95	97.85	98.05	95.98	95.88	96.08
2	4.20	4.195	4.205	11.914	11.904	11.924	80.92	80.84	81.00	97.95	97.85	98.05	96.02	95.92	96.12
3	4.20	4.195	4.205	11.911	11.901	11.921	80.985	80.905	81.065	97.95	97.85	98.05	96.02	95.92	96.12
5	4.20	4.195	4.205	11.92	11.91	11.93	80.98	80.90	81.06	97.95	97.85	98.05	96.02	95.92	96.12
6	4.20	4.195	4.205	11.929	11.919	11.939	80.99	80.91	81.07	97.94	97.84	98.04	96.00	95.90	96.10
7	4.20	4.195	4.205	11.928	11.918	11.938	81.00	80.92	81.08	97.94	97.84	98.04	96.00	95.90	96.10
8	4.20	4.195	4.205	11.922	11.912	11.932	81.04	80.96	81.12	97.89	97.79	97.99	95.98	95.88	96.08
9	4.20	4.195	4.205	11.916	11.906	11.926	80.96	80.88	81.04	97.86	97.76	97.96	95.98	95.88	96.08
10	4.20	4.195	4.205	11.915	11.905	11.925	80.975	80.895	81.055	97.87	97.77	97.97	95.985	95.885	96.085
12	4.20	4.195	4.205	11.92	11.91	11.93	80.97	80.89	81.05	97.87	97.77	97.97	96.00	95.90	96.10
13	4.20	4.195	4.205	11.922	11.912	11.932	81.02	80.94	81.10	97.87	97.77	97.97	96.015	95.915	96.115
14	4.20	4.195	4.205	11.917	11.907	11.927	81.02	80.94	81.10	97.84	97.74	97.94	96.01	95.91	96.11
15	4.20	4.195	4.205	11.924	11.914	11.934	81.07	80.99	81.15	97.84	97.74	97.94	96.01	95.91	96.11
16	4.20	4.195	4.205	11.924	11.914	11.934	81.10	81.02	81.18	97.86	97.76	97.96	96.03	95.93	96.13
17	4.20	4.195	4.205	11.922	11.912	11.932	81.08	81.00	81.16	97.86	97.76	97.96	96.01	95.91	96.11
19	4.20	4.195	4.205	11.924	11.914	11.934	81.08	81.00	81.16	97.88	97.78	97.98	95.98	95.88	96.08
20	4.20	4.195	4.205	11.929	11.919	11.939	81.02	80.94	81.10	97.92	97.82	98.02	96.00	95.90	96.10
21	4.20	4.195	4.205	11.932	11.922	11.942	81.03	80.95	81.11	97.92	97.82	98.02	96.005	95.905	96.105
22	4.20	4.195	4.205	11.933	11.923	11.943	81.05	80.97	81.13	97.95	97.85	98.05	96.01	95.91	96.11
23	4.20	4.195	4.205	11.927	11.917	11.937	81.06	80.98	81.14	97.90	97.80	98.00	96.01	95.91	96.11
24	4.20	4.195	4.205	11.932	11.922	11.942	81.06	80.98	81.14	97.90	97.80	98.00	96.00	95.90	96.10
26	4.20	4.195	4.205	11.938	11.928	11.948	81.06	80.98	81.14	97.91	97.81	98.01	96.00	95.90	96.10
27	4.20	4.195	4.205	11.947	11.937	11.957	81.08	81.00	81.16	97.87	97.77	97.97	96.00	95.90	96.10
28	4.20	4.195	4.205	11.948	11.938	11.958	81.08	81.00	81.16	97.86	97.76	97.96	95.99	95.89	96.09
29	4.20	4.195	4.205	11.945	11.935	11.955	81.085	81.005	81.165	97.81	97.71	97.91	96.00	95.90	96.10
30	4.20	4.195	4.205	11.946	11.936	11.956	81.09	81.01	81.17	97.83	97.73	97.93	96.00	95.90	96.10
31	4.20	4.195	4.205	11.942	11.932	11.952	81.10	81.02	81.18	97.86	97.76	97.96	96.01	95.91	96.11
Nov. 2	4.20	4.195	4.205	11.947	11.937	11.957	81.10	81.02	81.18	97.83	97.73	97.93	96.015	95.915	96.115
3	4.20	4.195	4.205	11.945	11.935	11.955	81.09	81.01	81.17	97.84	97.74	97.94	95.99	95.89	96.09
4	4.20	4.195	4.205	11.944	11.934	11.954	81.09	81.01	81.17	97.83	97.73	97.93	95.97	95.87	96.07