

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

DECEMBER 1953

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

Money and Credit

Seasonal Strain on Bank Liquidity

The money market is at present largely characterised by the tightness which is usual towards the end of the year, and which was intensified by the "big tax date" on 10 December. The seasonal influences are mainly reflected in the fact that, due to the Christmas trade, the note and coin circulation is comparatively large in December. On the daily average of the period from 1 to 18 December that circulation, at DM 11,720 million, was some DM 390 million greater than in the corresponding period of the previous month. As from the second ten-day period of the month the amounts of tax monies which fell due for transfer made further large demands on the liquidity of most of the credit institutions. Detailed figures in regard to this point are not yet available. Last year however the public deposits in the Central Banking System increased by DM 652 million between 7 and 23 December; and it can hardly be expected that this year the rise will be any smaller. Apart from this stream of money into the Central Banking System, however, further considerable shifts in liquidity due to the tax payments are taking place as between the great majority of the credit institutions and those banks at which the Lands, contrary to the provisions laid down in the Land Central Bank Laws for the employment of cash resources, keep a substantial part of their balances. The result is that on the dates for tax payments these latter banks, in contrast to the credit institutions as a whole, do not become less liquid but actually show increased liquidity — a fact which enables them particularly at those dates to appear as lenders on the money market.

The main circumstance operating to reduce the tightening of the money market has of late continued to be the excess of the Central Banking System's purchases over its sales of foreign exchange. Details in regard to this will be found in the accompanying table showing the factors determining the extent to which the credit institu-

The most important Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System¹⁾

(In millions of DM)

Individual Factors	30 Nov. 1953 as compared with 31 Oct. 1953	15 Dec. 1953 as compared with 15 Nov. 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	— 41	— 310
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	— 123	— 539
b) Other German Public Authorities	— 142	— 29
2) Counterpart Funds ³⁾	— 4	— 11
3) Others ⁴⁾	+ 25	— 106
III. Central Bank Credits to:		
1) Non-bank Customers	+ 12	+ 135
2) Reconstruction Loan Corporation ⁵⁾	— 41	— 36
IV. Amounts credited to Federal Government in respect of Coinage	+ 5	+ 4
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 262	+ 353
VI. Other Factors, net	+ 52	+ 84
Total Effect:		
Banks more liquid (+)	+ 5	
Banks less liquid (—)		— 455
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Oct. 1953	30 Nov. 1953
Reserve Credit Balances	2,232	2,296
Borrowings	2,245	2,304
Net Credit Balances (+), or Net Indebtedness (—)	— 13	— 8
Minimum Reserve Required	in October 2,457	in November 2,464
¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other deposits, and items in course of settlement in the Central Banking System. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ 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.		

tions had to resort to the Central Banking System. It will be seen from this that between 15 November and 15 December the Central Banking System, or to be more precise the Bank deutscher Länder, at which the foreign exchange reserves are concentrated, paid out in connection with foreign transactions DM 353 million more than were paid in there for the purchase of foreign exchange. Another circumstance affording relief has been the fact that during December so far the credit institutions have been able to meet a considerable part of their need for Central Bank money by drawing for a time on their balances in the Central Banking System and running these down to a relatively low level, although those balances serve primarily to maintain their required minimum reserves. The point is that under the regulation governing minimum reserves for the German credit system, which regulation is purposely kept elastic, the required minimum need be maintained only on the average for the month, and not on every day in the month or on specified dates in the course of it. The credit institutions are thus able to comply with the reserve provisions by keeping, on those dates in the month which best suit their arrangements as a whole, larger balances than would correspond with the average required for the month, while on other dates they go below the minimum. That is to say, the minimum reserve is not in the nature of a sterilised amount which cannot be drawn upon and which the institutions must therefore not regard as a reserve available for payments. It is on the contrary a fund in which movement can take place; and, as can be seen in daily practice, it is used by nearly all the institutions with the greatest freedom as one of the means of meeting their highly fluctuating need for Central Bank money. In December it is in point of fact easier for many institutions to keep large reserve balances only in the last days of the month, because in the last week of December the note and coin circulation is no longer expanding quite so much as in the last week of other months, and hence it is justifiable during the first three weeks in December, when the demand for notes and coin is as a rule relatively large owing to the Christmas trade, to let the reserve balances drop below the average required minimum for the month, and to procure the

necessary notes and coin at least partly by drawing on those balances. More particularly however there is of course a hint of "window-dressing" in the underlying consideration. Many of the institutions indeed attach importance to showing large deposits in the Central Banking System on the date of their annual balance sheet. It is because of this, apart from all else, that the minimum requirement is if anything more than met at the end of the month; and during the first two ten-day periods, per contra, the average is not reached.

However, although these factors, more particularly of course the persistent afflux of foreign exchange, have been to some extent easing the strain on the liquidity of large parts of the banking system, the money market did again show a marked increase in tightness towards the middle of December as a result of the tax payments. On the 15th of that month the extent to which the credit institutions had resorted to the Central Banking System was DM 2,594 million, which was more by DM 527 million than on the corresponding date in the previous month. At the same time day-to-day money on the open market cost as much as, and in some cases even $\frac{1}{8}\%$ more than, rediscounts of bills in the Central Banking System, for which the rate is at present $3\frac{1}{2}\%$. At times moreover the Central Banking System was obliged to help the banks by taking money market securities from them. The result was that on 15 December it again had some DM 164 million of such securities in its portfolio, whereas on 30 November it held only DM 23 million. Later, it is true, a brisker demand sprang up for short-term securities to employ funds of those parties who had benefited from the receipt of tax monies — more particularly some Lands and certain banks —, with the result that the Central Banking System's holding again declined, at least for a time, to approximately its previous level.

If one looks at the course of the money market over a longer period, one finds that the phase of growing liquidity, mainly based on the afflux of foreign exchange, reached its highest point to date in August of this year. At that time the extent of recourse by the credit institutions to the Central Banking System was at its lowest, and so were the rates for money on the open

Money and Credit	Increase (+) or Decrease (-)		Position at End of Nov. 1953 ⁷⁾
	1953		
	Oct.	Nov. ⁷⁾	Millions of DM
I. Lendings			
1) Credit Institutions outside the Central Banking System, total	+ 642	+ 847	47,130
Short-term Lendings to Business and Private Customers	(+ 53)	(+ 152)	(21,031)
Public Authorities	(+ 33)	(- 2)	(359)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 181)	(- 2)	(1,240)
Medium and long-term Lendings to Business and Private Customers	(+ 549)	(+ 491)	(18,364)
Public Authorities	(+ 108)	(+ 109)	(3,610)
Securities and Syndicate Participations	(+ 80) ⁸⁾	(+ 99) ⁸⁾	(2,526)
2) Central Banking System, total	- 31	+ 12	380
Lendings to Public Authorities	(- 2)	(+ 3)	(191)
Business and Private Customers	(- 7)	(+ 6)	(113)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 23)	(+ 1)	(20)
Securities	(+ 1)	(+ 2)	(56)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 610	+ 573	35,718
Savings Deposits	(+ 363)	(+ 337)	(10,314)
Time Deposits ¹⁾ of Business and Private Customers	(+ 133)	(- 140)	(5,841)
Public Authorities	(- 246)	(+ 56)	(4,230)
Bank Bonds	(+ 171) ⁸⁾	(+ 178) ⁸⁾	(4,598)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 189)	(+ 142)	(10,735)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 334	+ 288	+ 7,608
IV. Other Factors tending to change the Volume of Money ⁴⁾	- 312	+ 140	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total ⁵⁾	+ 23	+ 714	27,647
1) Circulation of Notes and Coin outside the Banks	(+ 132)	(+ 36) ⁶⁾	11,185 ⁸⁾
2) Sight Deposits of Business and Private Customers	(+ 188)	(+ 187)	(11,260)
German Public Authorities	(- 290)	(+ 470)	(4,549)
Allied Agencies	(- 7)	(+ 21)	(653)

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.

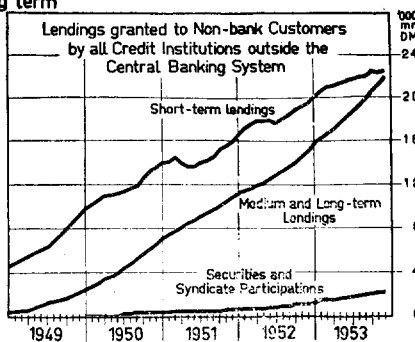
market. Further growth in liquidity was however stopped by the "big tax date" in September. After that it is true that in October and in part of November the market again became easier; but even in that period the extent of liquidity attained in August was not again reached. The determining cause of this was that, owing to the persistent cash surpluses on the Federal budget, the reflux of public monies out of the Central Banking System remained smaller than it normally is between two dates when large amounts of taxes fall due, while in addition the underlying tendency of the demand for notes and coin continued to be upward. These two factors produced all the more effect because from September to November the surpluses on the balance of payments — although continuing to be a permanent factor tending to increase liquidity — were smaller than during the summer, partly because a start was made with the external debt service and the transfer of certain revenues on capital, and partly for seasonal reasons.

At the moment it is not yet possible to see to what extent the process of increasing liquidity will be resumed, once the present tightness ends. This will largely depend on the movement in public deposits and on the influx of foreign exchange, the size of which can as yet hardly be estimated. In this connection it needs to be remembered that January also produces comparatively large tax revenues because the amounts paid as Turnover Tax and Wages Tax for December are affected by the Christmas trade and Christmas bonuses; and further that the Equalisation of Burdens loan is likely to be offered for subscription in the second half of January. At the same time, after the turn of the year the large seasonal decrease which takes place at that time in the demand for notes and coin will in itself constitute an appreciable factor tending to increase liquidity. On the whole it should therefore be safe to rely on the position being eased to a significant extent.

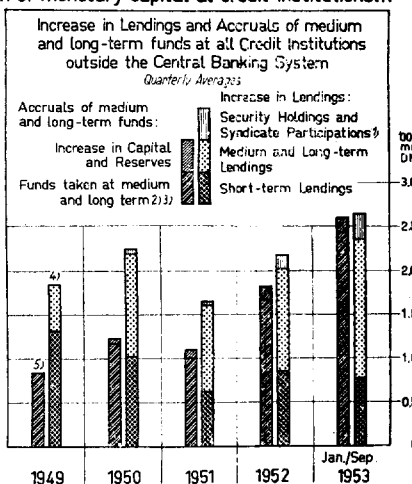
Bank Lendings grow, while the Formation of Monetary Capital also increases

The striking feature in connection with the movement in bank lendings is that of late the growth in such lendings at short term has again been comparatively small, even though a con-

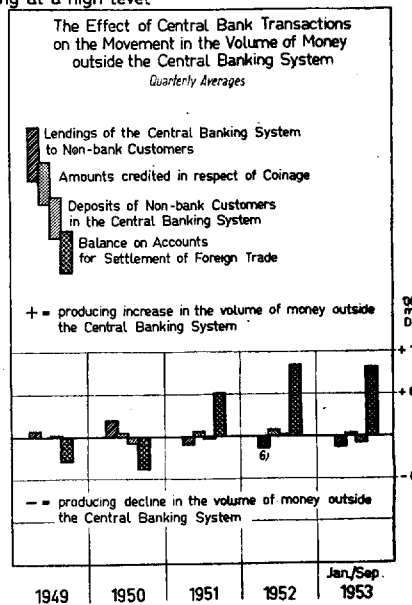
Credit expansion shifting to lendings at medium and long term



Increase in bank lendings virtually no longer exceeding formation of monetary capital at credit institutions...



... but creation of money through foreign-exchange purchases of the Central Banking System continuing at a high level



1) For 1950: calculated from quarterly average of 2nd half-year.
 2) Increase in savings deposits, proceeds of bank bonds, monies and loans taken from non-bank sources, and increase in time deposits of 180 days and over. - 3) Figures for 1952 and 1953 partly estimated; breakdown of time deposits by maturities not being available for the periods concerned. - 4) Not including securities and syndicate participations. - 5) Partly estimated; not including increase in capital and reserves. - 6) Not including increase due to the credit granted to the Federal Government in respect of the latter's accession to I. M. F and I. B. R. D.

siderable seasonal expansion is in fact usual at the end of the year. At the banks rendering returns twice monthly, which account for about 61 per cent of all such transactions, the increase in the short-term lendings to business and private customers between the end of September and the middle of December was only DM 236 million, as compared with DM 611 million in the corresponding period of 1952; and at the banks rendering monthly returns the increase in October and November was only DM 197 million, as against DM 717 million in the corresponding period of the previous year. The picture is not altered even by the movement in the credits extended at short term to public authorities, although much the greatest part of these consists of Treasury Bills and non-interest-bearing Treasury Bonds: that is to say, they consist in the main of money market securities, the holding of which is subject to great fluctuations according to the liquidity position of the banks. At the banks rendering returns twice monthly, which account for all but a comparatively small residue of such credits, the holdings of Treasury Bills and non-interest-bearing Treasury Bonds together with credits extended in other forms to public authorities were in fact smaller by DM 213 million at the middle of December than at the end of September. Apart from the transfer of such securities to public authorities having liquid funds to employ, as outlined in the last Report, it was also the momentary strain on the money market, it is true, that played a part in causing this decline.

This relatively small growth in short-term bank credit has however continued to be accompanied by an incomparably greater expansion in the volume of bank lendings at medium and long term, as well as in the security holdings and syndicate participations of credit institutions, although the absolute increase in these has of course been much smaller. Details of these movements will be found in the tables on pages 5 and 7 of this Report, as well as in the graph. The graph shows with particular clarity the process, which has been many times described in these Reports, by which the main emphasis in credit expansion has been shifting from short-term to medium-term and long-term lendings, as well as in a certain degree to invest-

ment in securities. As will be seen, the turning-point was in the year 1950, when the increases in the short-term lendings on the one hand, and in the lendings at medium and long term and in the remaining earning assets on the other, were about equal. In 1951 the expansion in the amounts employed in the second of these categories was already greater than that in the first, and came subsequently to exceed it by an almost constantly growing margin. In the first eleven months of 1953 only about a quarter of the total addition to earning assets of the credit institutions as recorded in the monthly banking statistics took place in the lendings shown as being at short term; and recently the total of the lendings at medium and long term, even if securities and syndicate participations are left out of account, has almost equalled that of the outstanding short-term lendings. Accordingly, although the growth in the short-term lendings is now only small, the total expansion in bank credit has not become any less. On the contrary, between January and November of this year it amounted to about DM 9,400 million, which already exceeded the total expansion of DM 8,700 million for the whole of last year.

In judging these figures, which may perhaps at first sight appear exceptionally high, one must bear two points in mind. The first is that they do not relate only to the so-called commercial

banks, to which the banking statistics in some other countries are confined. The credit institutions to which the figures relate in fact also include the savings banks and institutions specialising in loans on real estate, in whose business long-term lending is of great importance or even, as in the case of the institutions lending on real estate, the most important element. Further details on this point will be found in Table VII, 3 in the Statistical Section of this Report, which gives an accurate breakdown of the various forms of bank credit as between the individual groups of banks.

The main point to bear in mind is however that the persistently large increase in bank lending is a concomitant of the fact that a much greater part of the process of capital formation is now concentrated in the banks than before the First World War and in the twenties. This is because saving through savings *accounts* is still the predominant method. It is true that the securities market — which in earlier times largely ensured that the increase in the volume of credit normally entailed by economic expansion should not, in a considerable measure, cause corresponding expansion in bank balance sheets — has this year regained a good deal of its importance. If however one looks into the placings of securities (see in this connection Table IX, 5 in the Statistical Section), one finds that it is principally the plac-

Lendings, and Formation of Monetary Capital, at the Credit Institutions outside the Central Banking System
(In millions of DM)

	1949	1950	1951	1952	1953	
					Jan. to Nov. ⁶⁾	July to Nov. ⁶⁾
I Lendings to Non-bank Customers ¹⁾						
Short-term Lendings to	+5,271	+4,140	+2,506	+3,480	+2,404	+ 813
Business and Private Customers	(+4,732)	(+4,046)	(+2,094)	(+3,424)	(+2,221)	(+ 893)
Public Authorities	(+ 539)	(+ 94)	(+ 412)	(+ 56)	(+ 183)	(— 80)
Medium-term Lendings ²⁾	+2,136	+4,654	+ 584	+ 636	+1,146	+ 592
Long-term Lendings ²⁾			+3,400	+3,989	+4,848	+2,562
Security Holdings and Syndicate Participations	.	+ 150 ³⁾	+ 161	+ 610	+1,037 ⁴⁾	+ 491 ⁴⁾
Total of I	+7,407	+8,944 ³⁾	+6,651	+8,715	+9,435 ⁴⁾	+4,458 ⁴⁾
II Formation of Monetary Capital						
Increase in Savings Deposits	+1,462	+1,004	+ 906	+2,420	+2,910	+1,412
Increase in Time Deposits at more than 180 days	+ 400 ⁵⁾	+ 763	+ 523	+ 720	+2,170 ⁵⁾	+ 880 ⁵⁾
Proceeds of Sales of Bank Bonds	+ 350 ⁵⁾	+ 572	+ 675	+ 809	+1,392 ⁴⁾	+ 724 ⁴⁾
Accrual of other Medium and Long-term Funds	+1,151	+2,383	+1,993	+2,810	+2,290	+1,074
Increase in Capital and Reserves	.	+ 150 ²⁾	+ 300	+ 516	+ 490	+ 113
Total of II	+3,363 ³⁾	+4,872 ³⁾	+4,397	+7,275	+9,252 ⁴⁾ ⁵⁾	+4,203 ⁴⁾ ⁵⁾
III Balance of I and II (Surplus of I = +)	+4,044	+4,072	+2,254	+1,440	+ 183	+ 255

¹⁾ Increase in lendings outstanding in the period concerned. — ²⁾ Breakdown partly estimated. For the years 1949 and 1950, statistical breakdown as between medium and long-term lendings has not been possible. — ³⁾ Partly estimated. — ⁴⁾ Statistically adjusted. — ⁵⁾ Partly estimated, breakdown of time deposits by maturities not being available for the periods in question. — ⁶⁾ Provisional figures.

ings of mortgage bonds and "municipal bonds"¹⁾, or in other words of *bank* bonds, that have increased. On the other hand the issue of shares and industrial bonds, which create a liability of the borrower to the creditor without the use of a credit institution as intermediary, continues to be almost nil. The larger degree in which the formation of capital has been concentrated at the banks thus only reflects the fact that, notwithstanding some progress achieved in reviving the market of fixed-interest-bearing securities, the capital market unfortunately is still not functioning properly — a fact which is chiefly due to the continuing discriminatory treatment of the share. Moreover, the savings which converge in the hands of such important institutional investors as the insurance companies are in many cases no longer invested in securities or lent out direct to the same extent as formerly; instead, a relatively high proportion of them has been going to the banks as deposits, and has accordingly been further increasing the importance of the part which is now being played in the capital market by the banks, including the commercial banks. Apart from the unproductivity of the capital market, it is also the increased extent to which public funds for capital investment purposes have been passed through the banking system that has contributed towards expanding bank lendings.

The extent to which the credit institutions have participated in the formation of capital within the nation's economy in the course of the last two years can be seen from the table on page 7. This shows that in 1951, if the increase in the capital and reserves in their balance sheets is included, the total formation of monetary capital in their hands amounted to DM 4,400 million. In 1952 the total rose to about DM 7,300 million; and in the first eleven months of 1953, according to provisional figures, it has already reached DM 9,250 million. The mortgage banks and the public institutions granting credit against real estate, at which the funds accruing at medium and long term mainly represent the proceeds of bonds placed, accounted for an estimated DM 1,000 million out of these DM

¹⁾ "Municipal bonds" (Kommunalobligationen) are bonds issued by institutions granting credit against real estate, and covered by lendings to local authorities.

9,250 million. The corresponding amount for the commercial banks was some DM 2,000 million, while the amounts for the savings banks and the central giro institutions were about DM 2,400 million and DM 1,200 million respectively.

If one compares the total formation of monetary capital at credit institutions with the credits granted in all the various forms, the results are highly interesting. In 1949, as against an increase of about DM 7,400 million in the credits extended, only some DM 3,400 million of monetary capital was formed. Thus, from the point of view of its monetary effect, the expansion in credit at that time was being offset in only a comparatively small proportion by savings. Nor did the position show any great change in 1950. In that year the monetary capital formed at credit institutions reached nearly DM 4,900 million, it is true; but at the same time the addition to the volume of credit also rose to about DM 8,900 million. In 1951, under the influence of the Korean boom, there was some slight slackening off in the formation of monetary capital, as shown in the table on page 7. In that year however there was an even greater falling off in the rate of expansion of credit, owing to the restrictions on lendings and on imports; and the result was that the ratio between the expansion of credit and monetary capital formation moved considerably in favour of the latter. In 1952 and 1953 on the other hand the expansion in credit increased; but, as already mentioned, the formation of monetary capital in that period grew by a good deal more. Thus, even as early as in 1952 the expansion in credit exceeded the formation of monetary capital by only some DM 1,400 million; and in the first eleven months of 1953 the two processes were running, by and large, at an equal rate. That is to say, the expansion in lendings at the credit institutions outside the Central Banking System was being approximately offset by saving processes. Consequently, although the expansion in the lendings of credit institutions has so far not become any less, or has even become greater, it is no longer producing the same monetary effect as it formerly did, when the amount of fresh saving was appreciably smaller.

Movements of Money through the Central Banking System

However, in order to complete the picture of recent monetary movements it is also necessary to look into those transactions on both sides of the Central Banking System's balance sheet which directly affect the money supply: that is to say transactions which do not relate to the function of the Central Banking System as the determining source of funds to finance the banks' business, but which arise from its credit business with non-bank customers and from the part which the System plays in the settlement of foreign payments. A thumb-nail sketch indicating the course of the money streams arising from this source is given in the table below. This shows in the first place that the credits extended by the Central Banking System to parties other than banks, which in 1949 and 1950 were fairly large, considerably declined in the following years. Up to a certain point this process resulted from the better cash position of some of the public budgetary authorities, because it allowed these latter to reduce their indebtedness in a certain degree. To a greater extent however the process reflected a gradual transfer of money-market and other securities to the credit institu-

tions, which were rapidly becoming more liquid as from 1951, and to other agencies; that is to say, it partly forms one of the elements in the expansion of credit at the institutions outside the Central Banking System, as described in the previous section of this Chapter. If the movements affecting the money supply are taken as a whole, then it is true that this decrease in Central Bank credits to parties other than banks was until recently being to some extent offset by the Federal Government's issues of coin, or, more precisely, by the amounts credited from time to time to the Federal Government's giro account at the Bank deutscher Länder in respect of the seigniorage profit on the coinage. From the time when the Federal Government took over the coinage prerogative in 1950 up to the end of 1952 the amounts so credited have in fact reached DM 828 million; and even in the first eleven months of 1953 the Federal Government still received some DM 109 million from that source. However, if one sets the decline in the Central Bank credits accorded to parties other than banks against the sums credited on account of coinage, one finds that not only in 1951 and 1952 but also during 1953 to date, at least if one takes the first eleven months as a whole, the

*Transactions on Either Side of the Central Banking System's Balance Sheet
directly affecting the Money Supply*
(In millions of DM)

Transaction	Absolute Changes						Effect on Money held outside the Central Banking System					
	Increase (+) or Decrease (-)						+ = increase, - = decrease					
	1949	1950	1951	1952	1953		1949	1950	1951	1952	1953	
					Jan.-Nov.	June-Nov.					Jan.-Nov.	June-Nov.
1) Credits extended to Parties other than Banks ¹⁾	+ 275	+ 791 ²⁾	- 394	- 581 ⁴⁾	- 399	+ 15	+ 275	+ 791	- 394	- 581	- 399	+ 15
2) Amounts credited to Federal Government on taking over of Coin ²⁾	-	+ 213	+ 296	+ 319	+ 109	+ 42	-	+ 213	+ 296	+ 319	+ 109	+ 42
3) Excess of DM in-payments (-) or out-payments (+) on Accounts for settlement of Foreign Transactions	- 1,140	- 1,538	+ 2,071	+ 3,385	+ 3,049	+ 1,926	- 1,140	- 1,538	+ 2,071	+ 3,385	+ 3,049	+ 1,926
4) Deposits of Non-Bank Customers	.	+ 306	+ 29	- 13	+ 489	+ 858	.	- 306	- 29	+ 13	- 489	- 858
of which:												
German Public Authorities	(- 14)	(+ 44)	(+ 372)	(+ 683)	(+ 913)	(+ 1,016)	(+ 14)	(- 44)	(- 372)	(- 683)	(- 913)	(- 1,016)
Counterpart Funds	(. .)	(+ 77)	(+ 23)	(- 447)	(- 321)	(- 31)	(. .)	(- 77)	(- 23)	(+ 447)	(+ 321)	(+ 31)
Other Deposits	(. .)	(+ 185)	(- 366)	(- 249)	(- 103)	(- 127)	(. .)	(- 185)	(+ 366)	(+ 249)	(+ 103)	(+ 127)
Total Effect on Money held outside the Central Banking System	- 865	- 840	+ 1,944	+ 3,136	+ 2,270	+ 1,125	- 865	- 840	+ 1,944	+ 3,136	+ 2,270	+ 1,125

¹⁾ Including security holdings. — ²⁾ After deduction of coinage costs. — ³⁾ Excluding increase due to transfer of Suspense Account Credit. — ⁴⁾ Excluding increase of DM 183 million due to credit granted to the Federal Government in connection with its joining the International Monetary Fund and the International Bank for Reconstruction and Development.

reduction in credits has shown a clear excess over the amounts credited for coinage. At certain times during the last few years the withdrawal of money which this entailed for the credit institutions, and in a certain degree also for trade and industry, was made still greater by the fact that the deposits maintained in the Central Banking System by parties other than banks were increasing. This was due to the cash surpluses on various public budgets. Those surpluses by themselves would indeed have caused the deposits in the Central Banking System to grow much more still; as can be seen from the table however this factor was counteracted especially by the continuing out-payments of Counterpart Funds and by the drop in the deposits of Allied agencies, which represent the main portion of the "other deposits" shown in the table. Nevertheless, during the first eleven months of 1953 the total deposits held in the Central Banking System by non-bank customers also rose by nearly DM 500 million. Although this does not immediately indicate equal reduction in the money supply, because the deposits of non-bank customers in the Central Banking System are counted as part of the money supply in the same way as the corresponding sight deposits at the credit institutions outside the System, growth in such Central Bank deposits does in itself usually indicate that at least a temporary sterilisation of money is taking place. It is therefore a point which has to be mentioned when changes in the monetary position are being analysed.

Thus the increase in Central Bank deposits of non-bank customers, coupled with the decline in Central Bank credits extended to public authorities, if taken by themselves, have since 1951

been producing contractive effects on the volume of money held outside the Central Banking System. These effects have however been far outweighed by the considerable amount of money created through the rise in the Central Banking System's foreign exchange reserve. This is particularly true of 1952 and 1953. In those two years, by way of counterpart to the current surpluses on the balance of payments, about DM 6,700 million were added to the money in circulation, the amount so added in each year being some DM 3,300 to 3,400 million. It can indeed be assumed that the movements of money passing through the Central Banking System in connection with domestic business, as the result of the reduction in credits, of the amounts credited for coinage, and of the growth in deposits of customers other than banks, would since 1951, if taken in isolation, have diminished the holdings of money outside the Central Banking System. The effect of that factor was however greatly exceeded by that of the excess of DM outpayments in connection with the settlement of payment transactions with foreign countries. At all events, if one takes the net result of the various movements, as is done in the table on page 9, it will be found that during the period from 1951 to 1953 the total volume of money held outside the Central Banking System was increased by not less than some DM 7,500 million. This moreover was solely the result of the financing of the balance of payments surpluses which were achieved in that period, and which, taken by themselves, reached a total some DM 1,300 million greater still. Thus there is no doubt that the financing of those surpluses has been much the most expansive of the factors affecting the monetary position during the last few years.

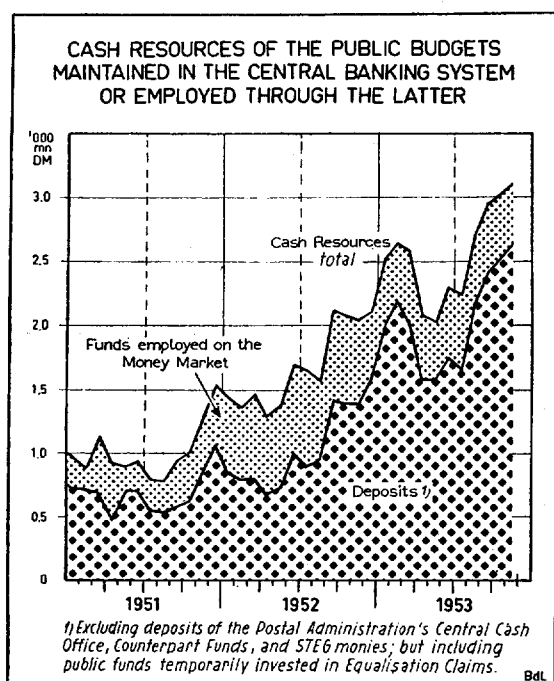
Public Finances

During the period under report the cash position of the public budgets was again on the whole characterised by a substantial surplus of receipts over expenditure, although the position continued to show great differences as between individual budgets. The main factor in determining the overall result in November, apart from the fact that the cash expenditure of the Federal

Government in that month was again relatively low, was the quarterly date for payment of the Equalisation of Burdens Levies as well as of the Trade Tax, which latter goes to the local authorities; in December it was the quarterly date for payment of the Assessed Income Tax and the Corporation Tax which had the decisive effect. To a certain extent the position would

also seem to have benefited from the fact that seasonal influences are at present causing the yield of taxes received by the Federal Government and the Lands to tend slightly upwards. Thus in November the yield of those taxes, at about DM 2,153 million, was some DM 60 million higher than in August, the last month containing comparable tax payment dates. This was in spite of the fact that in August the tax reductions had begun to produce only part of their effects, whereas now allowance has to be made for those effects in full.

The persistent cash surpluses in the public budgets are especially reflected in the movement of deposits in the Central Banking System.



Between the end of May and the end of November this year the deposits of German public authorities in the System, other than Counterpart Funds and deposits of the Central Cash Office of the Postal Administration, increased by nearly DM 1,100 million, although during that period the deposits of the Equalisation of Burdens Fund contained among the public deposits declined by approximately DM 255 million. At least until September the deposits of public authorities were also rising at the credit institutions outside the Central Banking System, the total of such deposits at the end of September being higher by roughly DM 520 million than at the end of

May. In October, it is true, these deposits declined by around DM 570 million. However, as was pointed out on pages 8 and 9 of the Monthly Report for November 1953, that decline would seem to have been mainly due to a perhaps only temporary transfer of the liquid resources of certain depositors from deposit form into other forms of employment, in particular for example into money market securities and loans. The movement would therefore not appear to be evidence of any corresponding decrease in the liquid reserves of the authorities in question. In point of fact during November the public deposits again increased even at the credit institutions outside the Central Banking System, rising there by DM 255 million or thereabouts.

During the last six months however there has also been considerable expansion in the so-called credit market indebtedness of public budgetary authorities, that is to say, in their borrowings other than those taken direct from public and private lenders. This is despite the fact that in some individual cases, particularly for instance in that of the Federal Government, the indebted-

Credit Market Indebtedness of Public Budgets¹⁾
(In millions of DM)

Category	Nov. 1952	May 1953	Nov. 1953	Increase (+) or Decrease (—) in November 1953 as against	
				Nov. 1952	May 1953
	Position at end of month				
1) Cash Advances by the Central Banking System	53	10	7	— 46	— 3
2) Direct Lendings ²⁾ by Credit Institutions including: at medium and long term	2,710 (2,383)	3,219 (2,912)	3,820 ³⁾ (3,462 ⁴⁾)	+1,110 (+1,079)	+ 601 (+ 550)
3) Money Market Securities ⁵⁾	2,644	2,540	2,522	— 122	— 18
4) Loans and Interest-bearing Treasury Bonds	610	1,322	1,648	+1,038	+ 326
Total Credit Market Indebtedness	6,017	7,091	7,997	+1,980	+ 906

¹⁾ Territorial authorities, Equalisation of Burdens Fund, Federal Railways, Federal Postal Administration and publicly owned undertakings. — ²⁾ Including Reconstruction Loan Corporation and Finanzierungs-A.G. of Speyer, as well as Postal Cheque Offices and Postal Savings Banks. — ³⁾ Trade bills of the Federal Railways, Treasury Bills, non-interest-bearing Treasury Bonds, and Tax Credit Certificates. — ⁴⁾ Not including DM 150 million of "7(f) loans", made through the Equalisation of Burdens Bank to the Equalisation of Burdens Fund.

ness was actually reduced. Some details of this movement can be seen from the table on page 11. It shows that between the end of May and the end of November this year the net fresh borrowings by public budgetary authorities, comprising the territorial authorities together with the Federal Railways and the Federal Postal Administration, amounted to roughly DM 900 million. This amount however consists solely of borrowings at medium and long term from banks, together with the placing of loans and interest-bearing Treasury Bonds on the capital market. As shown in the previous Chapter, much the greatest part of the funds thus borrowed, even in so far as they were provided by the banks, came from the current formation of monetary capital.

The decisive factor in determining the cash position of the *Federal budget* continues to be the relatively low level of the cash expenditure. It was entirely due to this that even in November, a month of poor receipts in which a deficit generally occurs, there was once again a surplus of receipts amounting to about DM 103 million, which brought up to DM 1,119 million the cash surplus that has so far accrued in the course of the present financial year. The main reason for

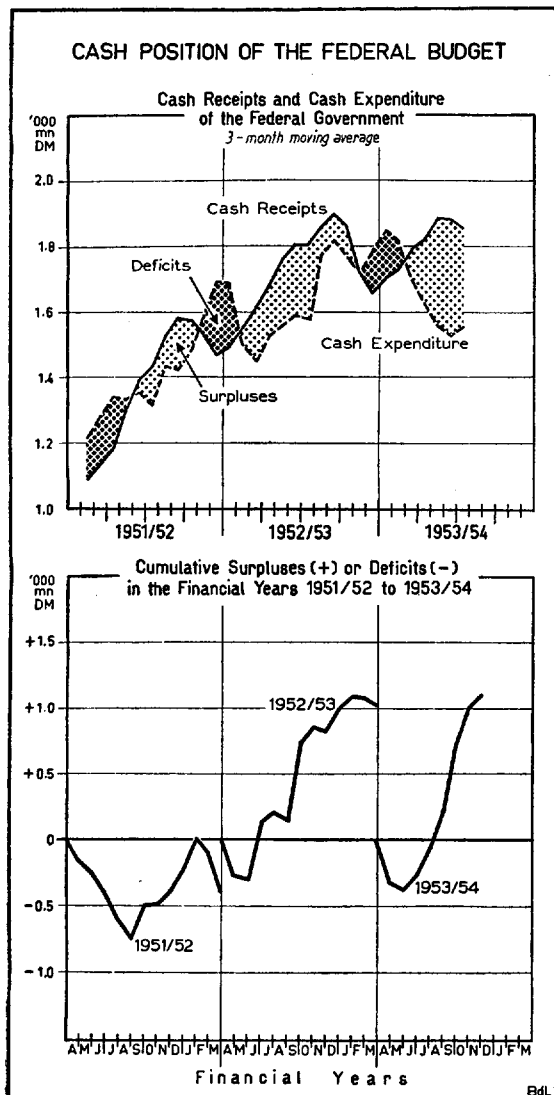
this state of affairs continues to be that the Allies have been demanding exceptionally small amounts for occupation purposes, as indeed they have now been doing since August. In October for instance, this being the last month for which figures are available, the occupation costs other than the related costs amounted to only some DM 370 million, as against nearly DM 600 million in October of last year. Nor would it seem likely that those costs have substantially risen since October, because at least up till November the cash expenditure remained small. Another fact which has helped the cash position of the Federal budget has been that during the current financial year the Federal Government, for the purpose of meeting its expenditure, has been able in large measure to fall back on the resources of other public authorities, namely those of the Pension Insurance Funds, of the Federal Institution for Employment Exchanges and Unemployment Insurance, and of the E.R.P. Special Fund¹⁾. Since the beginning of the financial year indeed the Federal Government has taken a total of DM 574 million from those sources.

¹⁾ See the Monthly Report of the Bank deutscher Länder for September 1953, page 13.

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

Item	1953				For Comparison: 1952	
	April to September	October	November	April to Nov. total	November	April to Nov. total
I. Receipts						
1) Cash Receipts from Own Revenues ¹⁾	10,825	1,792	1,637	14,254	1,623	13,312
2) Cash Receipts from Recourse to E.R.P. Special Fund	50	41	—	91	—	—
3) Cash Receipts, total	10,875	1,833	1,637	14,345	1,623	13,312
4) Accounting Receipts from Recourse to Pension Insurance Funds and Federal Institution for Employment Exchanges and Unemployment Insurance, total	361	61	61	483	13 ²⁾	106 ²⁾
5) Total Receipts (3 + 4)	11,236	1,894	1,698	14,828	1,636	13,418
II. Expenditure						
1) Cash Outgoings ²⁾	10,144	1,548	1,534	13,226	1,655	12,483
2) Accounting Expenditure for Unemployment Relief and Grants to Pension Insurance Funds	361	61	61	483	13 ²⁾	106 ²⁾
3) Total Expenditure	10,505	1,609	1,595	13,709	1,668	12,589
III. Surplus (+) or Deficit (-)						
1) of Total Receipts over Total Expenditure (I,5 less II,3)	+ 731	+ 285	+ 103	+ 1,119	— 32	+ 829
2) of Own Receipts over Total Expenditure (I,1 less II,3)	+ 320	+ 183	+ 42	+ 545	— 45	+ 723

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.



During the period under report the budget estimates for the 1954/55 financial year have been approved by the cabinet and introduced into the Bundesrat (Upper House). They show both receipts and expenditure at DM 26,870 million¹⁾. Thus the expenditure is put at a level lower by about DM 976 million than in this year's budget. True, this reduction is exclusively due to changes in the amount of items which are passed through the budget only for accounting purposes or are earmarked for special objects: in particular for example the resources obtained from E.R.P. have been taken out of the general

¹⁾ These figures exclude the receipts and expenditure in a supplementary estimate which was submitted at the same time, and which provides for about DM 240 million of additional expenditure on social objects. This estimate is based on the assumption that the receipts required for this purpose can be obtained through raising the Federal Government's share of the Income Taxes by an additional 2 per cent, to a total of 42 per cent, and not to only 40 per cent as contemplated in the budget estimates proper.

Federal budget, while a double entry in respect of the contribution from the extraordinary to the ordinary budget has been eliminated. On the other hand the amount entered in respect of budgetary expenditure in the narrower sense of that term, representing the sums actually required to cover the Federal Government's expenditure, is put a little higher than it has been this year.

As already stated, the receipts are entered in the estimates at the same figure as the expenditure. In this connection however it must be borne in mind that the monies to be borrowed by the Federal Government are also counted among the receipts. In point of fact the ordinary receipts according to the estimate fall short of the total expenditure by nearly DM 2,000 million. At the

Receipts and Expenditure as stated in the Budgets for 1953/54 and 1954/55
(In millions of DM)

	1953/54	1954/55	Change
	(Budget Law)	(Cabinet's Estimate) ¹⁾	
1) Receipts and Expenditure according to Budgets	27,849	26,874	— 975
2) Expenditure for Social Purposes, to be met by Delivery of Bonds	740	512 ²⁾	— 740
3) Total of 1) and 2)	28,589	26,874	— 1,715
4) Items merely passing through the accounts or earmarked for special purposes	3,877	2,060	— 1,817
5) Receipts and Expenditure in the narrower sense	24,712	24,814	+ 102
6) Portion of the Receipts obtained from Loans of which:	3,099	1,989	— 1,110
a) Indebtedness towards Public Authorities	(995)	(512)	(— 483)
b) Credit Market Indebtedness	(2,104)	(1,477)	(— 627)
7) Ordinary Receipts (5 less 6)	21,613	22,825	+ 1,212
8) Portion of Expenditure used for redeeming Debt	458	243	— 215
9) Resulting Current Expenditure (5 less 8)	24,254	24,571	+ 317
Current Expenditure not covered by Ordinary Receipts:			
1. e., Deficit (7 less 9)	— 2,641	— 1,746	— 895

¹⁾ Excluding supplementary estimate of DM 240 million. —

²⁾ Already included in item 1).

same time the amount of the expenditure to be met through borrowings has been greatly reduced as compared with that in this year's budget. The reason is that, contrary to what is forecast for the expenditure, there is expected to be a comparatively large rise in the ordinary receipts, due in particular to the Federal Government's receiving a larger share in the proceeds of the Income Taxes. It is contemplated that a part of the additional ordinary receipts shall be used for the amortisation of existing debts, or to meet expenditure of a merely accounting character. If one offsets these items against the amounts to be borrowed as shown in the estimates, one arrives at a deficit of DM 1,746 million for the forthcoming financial year. It must of course be remembered that the amounts entered as receipts and expenditure may yet be substantially altered in the course of the parliamentary proceedings.

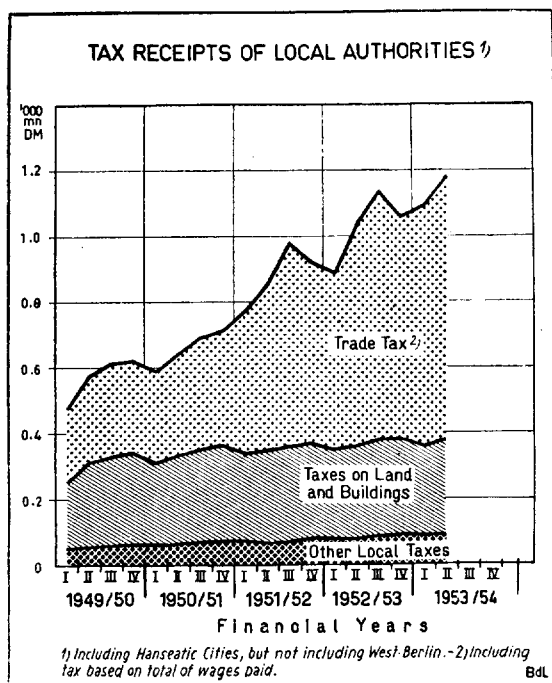
The main feature in the cash position of the *Equalisation of Burdens Fund* continues to be the high level of the out-payments. The monthly average out-payments during the last three months, running from September to November, were DM 343 million as compared with only DM 118 million in the corresponding period of the previous year. This was chiefly due to the great rise which took place as compared with a year ago in the expenditure on Household Equipment Assistance, coupled with the fact that out-payments have in the meantime been begun in respect of the currency conversion compensation for expelled persons. By the beginning of November the cash resources of the *Equalisation of Burdens Fund*, which amounted to around DM 420 million when the *Equalisation of Burdens Law* came into force, had been completely exhausted. The large amount of roughly DM 290 million received on account of the Property Levies due on 10 November made the cash position for a time somewhat easier, so that by the end of November the liquid resources were up again to nearly DM 170 million. In December and January however the receipts are comparatively low for reasons connected with the method of collecting payments; and in addition the Fund has only a relatively small remaining reserve, which may be estimated at about DM 105 million as at the end of November, in respect of the grants by the Lands placed by these latter at

its disposal but not yet transferred. It is therefore possible that even as early as January the Fund may be obliged to obtain additional resources. It is likely to obtain them in the second half of that month, when a DM 200 million loan of the *Equalisation of Burdens bank* will be issued. The rate of interest is expected to be 5%, as the Bundesrat (Upper House) accepted the cabinet's proposal that the interest on the loan shall be exempt from tax, and that tax concessions shall be accorded in respect of the bonds taken. The loan is to be issued at a price of 97 per cent of par, and is to run for ten years.

In recent months the *local authorities' finances* have been characterised by the high level of their capital expenditure. This, after a temporary seasonal decline in the period from January to March this year, rose again to an estimated total of DM 700 million in the first quarter of the financial year, from April to June; and in the second quarter of that year it is estimated to have further risen to DM 880 million. It was in particular the amounts spent on housing and on road building which rose. The estimated capital expenditure during the whole of the first half of the financial year thus was DM 1,580 million, which exceeded the total in the corresponding period of the previous year by about DM 260 million. In accordance with the usual seasonal trend it is likely, if anything, to have risen further in the present quarter. A part of the large expenditure on capital projects is met out of allocations from the budgets of the Lands. During the first half of the 1953 financial year however these allocations, at an estimated total of DM 510 million, were some DM 45 million less than in the first half of the 1952 financial year; and therefore the local authorities had to find larger amounts for capital purposes out of their own budgets. This was possible because there was a substantial rise in the yield of the local taxes during the first half of the financial year. The total yield, at DM 2,282 million, was in fact greater by DM 348 million or 18 per cent than the total received in the period from April to September 1952. Much the largest rise took place in the yield of the Trade Tax¹⁾, which was

¹⁾ The Trade Tax (*Gewerbesteuer*) is due from trade, industry and liberal professions. The tax is levied both on capital and on earnings. In some cases the total amount of wages paid may be taken as the basis of assessment. The Trade Tax paid may be deducted when calculating the earnings subject to Income Tax and Corporation Tax.

up by some DM 314 million, or say 26 per cent; the growth in the proceeds of the other taxes of local authorities, at less than 5 per cent, was of only slight importance¹⁾. As the rates of the local



authorities' taxes have not been reduced it may be assumed that in their case, unlike that of the Federal Government and the Lands, the proceeds will have continued to show further large expansion during the next few months. It is true that a part of these additional receipts has been required to cover the growth in expenditure that arose for the local authorities from the 20% rise in basic salaries which came into force on 1 April this year, and which is estimated to have taken about DM 125 million in the first half of the financial year. The greater part however would appear to have been available for purposes of capital investment. In addition the local authorities have also borrowed considerable amounts to finance their capital expenditure. In the first half of the financial year the loans which they took from banks at medium and long term amounted to around DM 376 million, which was more than in the corresponding period of the previous year by almost DM 100 million; and in October their bank indebtedness grew by a further DM 80 million. Besides this the first loans of local authori-

¹⁾ See Table No. 11 in Part X (Public Finances) of the Statistical Section.

ties¹⁾ since the Currency Reform, amounting to a total of DM 32 million, were issued and placed during the period under report. Evidently the sums borrowed by the local authorities have exceeded the amount of their capital expenditure not covered by ordinary receipts. Part of the borrowings so far would thus seem to have been of a precautionary nature, being designed to finance capital expenditure in later months; and for the time being the counterpart has gone only to enlarge the cash resources.

During the last few months the cash position of the *Unemployment Insurance Fund* has continued²⁾ to reflect the course of employment, which is still good, as well as the high level of wages and salaries. In the last three months, running from September to November, the total contribution income was DM 442 million. At this level it exceeded the total for the corresponding period a year earlier by about DM 51 million, or say 13 per cent. On the other hand the expenditure fell short by about DM 39 million of what it was a year before. The benefit

*Financial Position
of the Unemployment Insurance Fund¹⁾*
(In millions of DM)

Period	Re- ceipts	Ex- pendi- ture	in- cluding Un- employ- ment Insur- ance Benefit	Surplus (+)	of which:	
					Employ- ed in Federal Debt Certifi- cates	Free Surplus
1953 Sep.	152.2	84.0	49.6	+ 68.2	15.0	+ 53.2
Oct.	166.0	86.5	51.7	+ 79.5	15.0	+ 64.5
Nov.	146.2	90.2	55.7	+ 56.0	15.0	+ 41.0
Sep. to Nov. total	464.4	260.7	157.0	+ 203.7	45.0	+ 158.7
Compare:						
Sep. to Nov. 1952	407.3	299.7	135.7	+ 107.7	—	+ 107.7
Change in Sep. to Nov. 1953 as against Sep. to Nov. 1952	+ 57.1	- 39.0	+ 21.3	+ 96.0	+ 45.0	+ 51.0

¹⁾ Including West Berlin. — Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

payments however were higher than they then were, because in spite of the smaller total of persons unemployed the number of recipients of benefit during the last two months has been

¹⁾ These loans issued by local authorities must be distinguished from the "municipal bonds": the latter are bonds issued by institutions granting credit on real estate and covered by lendings to local authorities.

²⁾ The last reference to this subject was on page 14 of the Monthly Report for September 1953.

Public Finances	1953			For comparison: Nov. 1952
	Aug. ¹⁾	Oct.	Nov. ²⁾	
	Millions of DM			
Total Indebtedness of Public Authorities³⁾ (excluding Equalisation Claims) of which:				
to the Central Banking System	181	45	57	164
to other credit institutions to other lenders ⁴⁾	6,024	6,056	6,166	4,216
	2,338	2,611	2,577 ¹¹⁾	2,043
Deposits of Public Authorities with the Banking System⁵⁾ of which:				
with the Central Banking System ⁶⁾	2,705	3,021	3,113	2,036
with other credit institutions	6,122	5,635	5,889	4,710
Tax Receipts of Federal Government and Lands total	2,095	2,238 ¹⁰⁾	2,153 ¹⁰⁾	1,979
of which:				
Wages Tax	302	323	312	335
Assessed Income Tax	236	230	169	172
Corporation Tax	86	93	75	74
Turnover Tax	737	821	789	744
Tobacco Tax	191	192		156
Federal Budget				
Cash receipts	1,727	1,833	1,637	1,623
Cash expenditure	1,450	1,548	1,534	1,655
Cash surplus (+) or deficit (-)	+ 277	+ 285	+ 103	- 32
Federal debt ⁷⁾	1,545	1,349	1,296	1,065
Budgets of the Lands Indebtedness⁸⁾ Balances with, and funds placed on money market through, the Central Banking System⁹⁾	1,320	1,358		1,030
	655	649	559	580
Equalisation of Burdens Fund				
Receipts, total	526 ¹²⁾	185		350 ¹²⁾
Out-payments, total	256	384	284	104
Increase (+) or decrease (-) in cash resources ⁷⁾	+ 213	- 58	+ 108	+ 173
Unemployment Insurance Fund				
Receipts	150	166	146	133
Out-payments	81	86	90	91
Surplus (+) or deficit (-)	+ 69	+ 80	+ 56	+ 42
Employees' and Workers' Pension Insurance Funds⁸⁾				
Contribution receipts	389	415	384	348
Pension payments	380	383	385	357
Federal Railways⁸⁾				
Operating receipts	444	448		427
Operating expenses	499			436
Indebtedness ⁸⁾	2,237	2,341	2,370	1,807
Federal Postal Administration Indebtedness⁸⁾	976	1,028		747

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 public authorities. — ⁶⁾ Excluding indebtedness to the Federal Government and the Equalisation of Burdens Fund. — ⁷⁾ German Federal Republic only (not including West Berlin). — ⁸⁾ Balances with, or funds placed on the money market through, the Central Banking System. — ⁹⁾ Excluding arrears of payment liabilities. — ¹⁰⁾ Months with comparable tax maturities. — ¹¹⁾ Provisional. — ¹²⁾ Partly estimated. — ¹³⁾ Corrected.

above the level of a year previously. This has been because under a Law that came into force on 1 August this year the period for which unemployment benefit is allowed was in many cases lengthened, and also because, out of the persons affected by the rise in seasonal unemployment, a greater proportion than in earlier years certainly have a claim to unemployment benefit. The increase in expenditure on benefit however was more than compensated by the fact that the expenditure on work creation schemes has greatly declined. For example the "Immediate Programme" of 1951, under which about 2,600 projects were carried out, in particular for land improvements, public utilities and road building, is now drawing to a close; and the expenditure in respect of it during the period from September to November was down to DM 10 million, whereas in the corresponding period of the previous year it was still about DM 75 million. Owing to the position in regard to receipts and expenditure, as just described, the total surpluses of the Unemployment Insurance Fund amounted during the period under report to some DM 204 million, which was nearly twice as much as in the period from September to November 1952. From this total there may be deducted the DM 45 million that were used to meet expenditure on unemployment relief which ought properly to be borne by the Federal Government, in respect of which expenditure the Unemployment Insurance Fund receives Federal bonds. If that deduction is made, the freely available surplus of around DM 159 million still remains much larger than at the corresponding date a year before.

The contribution income also showed a further rise in the case of the *Pension Insurance Funds*, comprising the *Workers' Old Age and Disability*, the *Employees'* and the *Miners' Pension Funds*. Their contribution income showed a temporary seasonal decline in the quarter from April to June of this year; but in the quarter from July to September, being the latest period for which comprehensive data are available, it amounted to a total of DM 1,364 million, and exceeded that in the period July to September 1952 by DM 136 million or 11 per cent. Over the same period, it is true, the amounts spent on pensions rose by even a little more than that. In the quar-

ter mentioned they reached nearly DM 1,370 million, which exceeded the comparable expenditure a year earlier by DM 146 million, or 12 per cent. In spite of this the accounting surplus achieved in the second quarter of the present financial year was much greater than that in the corresponding period of the previous year. This is because the Federal Government is bearing the cost of the increases in basic payments which came into effect in December of last year, while as from April of this year it has also assumed the full burden of the expenditure on refugees' pensions. Accordingly the Federal grants during the quarter, at DM 572 million, were some DM 218 million more than in the second quarter of the 1952/53 financial year; and the total accounting surplus is estimated to have reached DM 330 million, as against some DM 140 million in the corresponding period of that year. Certainly it must be borne in mind in this connection, just as in the case of the Unemployment Insurance Fund, that DM 136 million of the Federal

Receipts and Expenditure of Pension Insurance Funds

(In millions of DM)

Period	Own Receipts		Expenditure		Difference between Own Receipts and Total Expenditure	Grants by Federal Government ²⁾
	Total ¹⁾	in-cluding: Contribution Income	Total ¹⁾	in-cluding: Pensions Paid		
	1	2	3	4		
1952						
July/Sep.	1,250	1,228	1,465 ³⁾	1,224	— 215	354
Oct./Dec.	1,310	1,285	1,525	1,273	— 215	376
1953						
Jan./March	1,305	1,277	1,580	1,366	— 275	466
Apr./June	1,285	1,262	1,585	1,348	— 300	664
July/Sep.	1,390	1,364	1,630	1,370	— 240	572

¹⁾ Estimated. — ²⁾ Including amounts met by delivery of bonds. — ³⁾ Corrected. — Source for Columns 2, 4 and 6: Federal Ministry of Labour.

grants were not paid in cash, but were met by the handing out of bonds. The effect was that only some DM 195 million were freely available, much the greatest part of this amount being employed in mortgages, securities and loans.

Production and Markets

As regards goods there was well into December 1953 a strong seasonal upswing, not only in trade but partly also in production. This was in spite of the fact that, in view of the relatively high level of output during the summer and the comparatively early date at which the autumn growth in activity began this year, it would not have been surprising if the weakening tendency which is usual towards the close of the year had begun earlier than in other years. It is only in those branches of activity which are closely dependent on the course of the seasons, including in particular agriculture and forestry, the hotel and tourist business, and building, that employment has further decreased. The result has been that, in spite of the brisk activity in the other directions, *unemployment* has further risen in accordance with its usual seasonal trend. In November however, the last month for which figures are available, the growth of 158,000 in unemployment was appreciably less than in November of last year. Thereby the fact that this year, unlike nearly all other years since the Currency Reform, unemployment was already

beginning to rise in October, has been largely offset. At all events up till the end of November the growth in unemployment has been no greater than a year ago; and hence at that date, despite the fact that the numbers of the labour force have increased by several hundred thousand, the total of 1,120,000 persons unemployed was less by 126,000 than at the corresponding date a year before. At the same time the extent to which employment is affected by seasonal influences has certainly become greater in the course of this year, because the rapid expansion in building activity has led to a constantly greater proportion of all the persons employed being engaged in building, where employment is subject to especially great seasonal variations.

Activity in Building remains high

It seems clear that up till December employment was substantially better than a year earlier; and the main reason for this has no doubt been that until recently the exceptionally mild and dry weather made it possible to continue many building projects. Thus in November the index

Production, Turnover, Employment	1952 Nov.	1953		
		Sep.	Oct. ²⁾	Nov. ²⁾
Index of Industrial Production (per working day, 1936=100)				
Total	167	167	170	178
Building	157	175	168	169
Basic Materials and Pro- ducers' Goods	144	150	151	155
Capital Goods	189	188	180	194
of which:				
Machine Building	202	196	180	191
Consumer Goods	170	172	174	180
of which:				
Textiles	161	163	163	169
Pit Coal Mining (³⁾ 000 tons)				
Output per working day	440.5	399.2	409.8	431.6
Pithead Stocks (Pit Coal and Coke)	140	2,611	2,921	3,337
Pit Coal Imports (excluding Coke)	771	816	793	769
Iron and Steel Industry (³⁾ 000 tons)				
Output of Pig Iron per calendar day	37.1	29.1	28.6	29.7
Output of Raw Steel per working day	57.8	46.2	45.9	52.2
Steel Rolling Mills ⁴⁾				
Deliveries	845	784	796	761
Orders booked	779	647	680	696
Orders booked in Industries (Quantities, per working day, 1951=100)				
Total	115 ¹⁾	122	125	.
Basic Materials and Pro- ducers' Goods	100 ¹⁾	111	116	.
Capital Goods	110 ¹⁾	122	126	.
of which:				
Machine Building	115 ¹⁾	109	116	.
Consumer Goods	146 ¹⁾	135	138	.
of which:				
Textiles	151 ¹⁾	140	142	.
Building				
Hours worked (millions) ⁵⁾				
Total	124.8	154.5	164.3	147.8
Dwelling Houses	54.1 ¹⁾	64.0	68.8	.
Buildings for Public and Transport Purposes	52.9 ¹⁾	52.6	55.8	.
Buildings for Trade and Industry	33.8 ¹⁾	34.9	36.8	.
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	896.5 ¹⁾	1,092.7	1,092.4	.
Dwelling Houses	598.2 ¹⁾	754.6	762.2	.
Public Buildings	98.7 ¹⁾	103.1	117.3	.
Buildings for Industry, Farm and other Purposes	199.6 ¹⁾	235.0	212.9	.
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	182.8	267.0	373.9	281.2
Out-payments per Month	163.6	251.1	323.2	254.4
Retail Trade Turnover (1950 = 100)				
Value:				
Total	122	119	137	132
of which:				
Clothing	124	94	131	133
Volume:				
Total	114	116	133	128
of which:				
Clothing	128	100	140	142
Labour Market ⁴⁾				
Unemployed (thousands)				
Total	1,247.4	941.2	963.8	1,121.3
Men	825.6	589.4	606.8	731.3
Women	421.8	351.8	357.0	390.0

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⁾ October 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.

of building output, covering only the bare shells of buildings, again showed a slight rise contrary to the usual seasonal movement, which brought it to a level higher by some 8 per cent than at the corresponding date a year earlier; and probably there has been no change in this respect in the first half of December. If therefore the interior finishing work on the bare shells of buildings completed earlier in the year is included, there is no doubt that until recently building was providing employment for a substantially greater number of workers than a year ago. There is moreover little ground for the fear that this year's comparatively long building season may have resulted in taking at least a part of the starting wind out of the sails of next year's building. In the first place the number of uncompleted buildings which can be at once continued in the spring is still large, especially since it can be assumed that during the last few months, owing to the good weather, more new building projects than usual have been put in hand. What is more important, the amount of new plans for building was very large at least until the autumn. Thus in October, the last month for which data are to hand, building permits were granted for nearly 56,000 dwellings, as against 54,000 in September 1952 and something under 47,000 in October 1952. The estimated building cost of the dwelling houses approved in October is DM 762 million, which shows a rise that is even somewhat greater still if compared with the DM 598 million in October 1952, the reason being that better fitted dwellings are by degrees coming to form a larger element in the programmes of new construction. It is in addition certain that finance will offer no obstacle to a fresh vigorous rise in house building next spring. The Federal budget and the Equalisation of Burdens Fund have already placed substantial amounts of funds at the disposal of the Lands for publicly assisted housing in 1954. Similarly, steps have already been taken to ensure that the capital market will provide considerable sums to pay for housing next year. At the end of November the total amount of mortgage loans promised by institutional investors but not yet used was about DM 1,800 million, which was some 66 per cent more than a year previously; and the DM 655 million of new mortgage loans

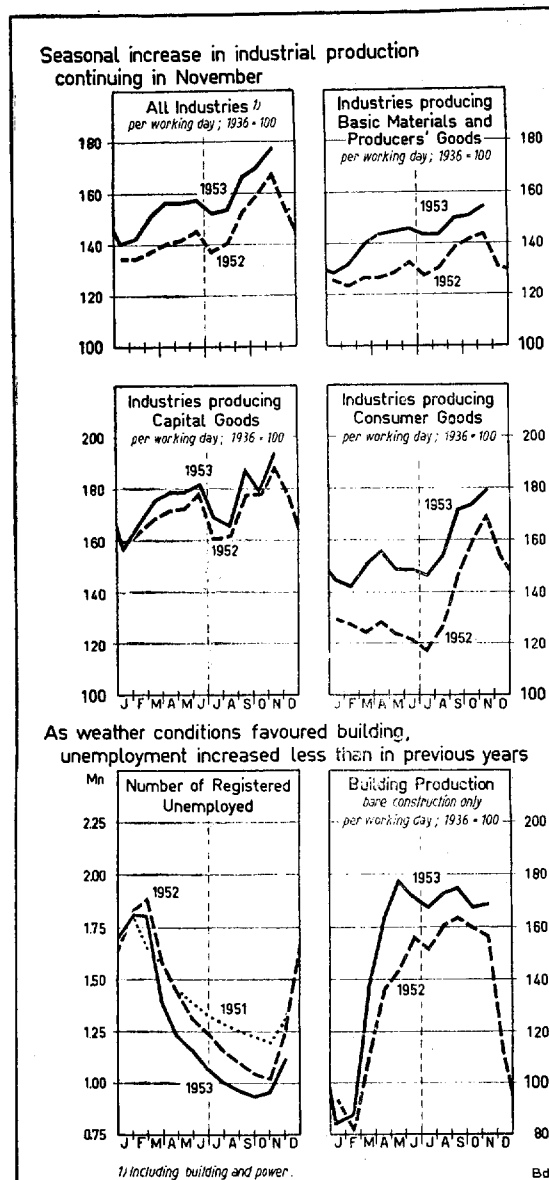
promised in October and November exceeded the DM 355 million promised in October and November 1952 by about 85 per cent.

It is true that the prospects in other branches of building are not quite so good as in housing. To judge by the present state of the plans for building, no large increase can be expected there as compared with this year except in the field of public building, especially where overground building is concerned. Commercial and industrial building, if it increases at all, is likely to do so in only a relatively slight degree, because traders' and industrialists' possibilities of self-financing are contracting more and more, and it would be practicable for them to borrow more on the capital market only if the long-term rate of interest were lower. The result is that, so far as industrialists are able to increase their capital investments at all, they are concentrating these in an ever-growing degree on rationalisation projects, where the proportion spent on building is relatively small.

Output in Industry

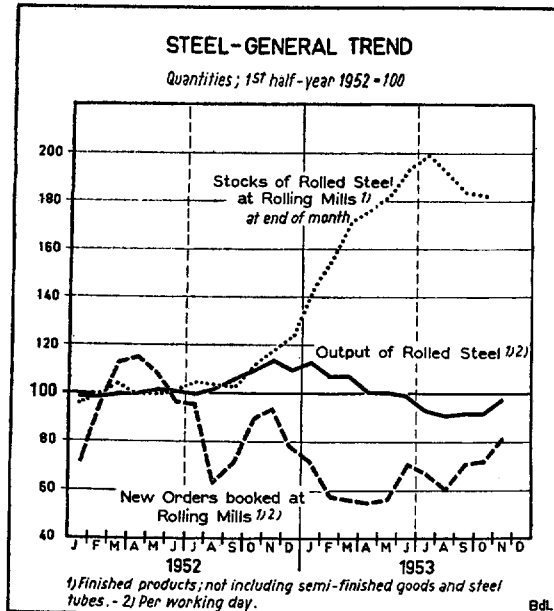
However, the fact that up till recently the statistics were presenting a picture of an economic system running at high speed was not so much due to the maintenance of a good level of activity in building, but much more to the course of output in industry. According to the index of the Federal Statistical Office the output in industry, other than building, showed a further large rise in November, so that it reached more than 178 on the basis of 1936 = 100 as against less than 170 in the previous month. This rise was almost as great as in the corresponding period a year earlier; and, just as was then the case, it is above rather than below what is normal at the season. The result has been to bring the production of industry up to its highest point to date. It was in fact some 6 per cent higher than the level a year earlier, while the level for the whole of 1953 is likely to exceed that for 1952 by some 8 per cent — always assuming that the percentage of seasonal decline in output in December is not appreciably greater than in December of last year. The output in 1953 will thus be nearly 60 per cent greater than in 1936.

If the figures of output in November are examined in detail, it will be found that all the



major categories of industry had their share in the rise as compared with the previous month. Within the individual categories the increase was also very widely distributed. For example, for the first time in a considerable period the production of iron and steel again made an appreciable contribution to the rise in the index for industries turning out basic materials and producers' goods; and this followed on September and October, when iron and steel production only just maintained the low level to which it had sunk during the first eight months of this year. This would seem to confirm that by the autumn the running down of stocks in the hands of processors had gone so far that larger orders were by degrees

again beginning to be placed, and that therefore the ironworking industry found itself again able to raise its output to a level more in accordance with the current consumption of iron and steel. The importance of this recovery must not however be over-estimated. The amount of iron and steel produced in November still fell short by about 15 per cent of that produced in November 1952; and, what is more important, the prospects of any further rise in output remain uncertain.



No small importance will attach in this connection to foreign sales, because they still account on the average for about one-fifth of the total output. It is true that of late the stream of orders from abroad has somewhat improved; but whether that tendency will continue is doubtful in view of the obscurity as to economic prospects in a part of the world. There is the further point that the German steelworks have to reckon with considerable competition from other member countries of the European Coal and Steel Community, especially since there is at present a strong downward pressure on prices in the Common Market for Steel, which pressure some of the German producers are not certain to be able to stand. Thus it is even possible that they may have to face increased competition from foreigners on the home market. The main fact which is clear however is that the end of the process of reducing steel processors' stocks cannot form the basis for a lasting improvement in

the output of iron and steel unless demand at the same time rises. Such a rise must however depend entirely on the course of domestic investment, unless foreign sales can be increased.

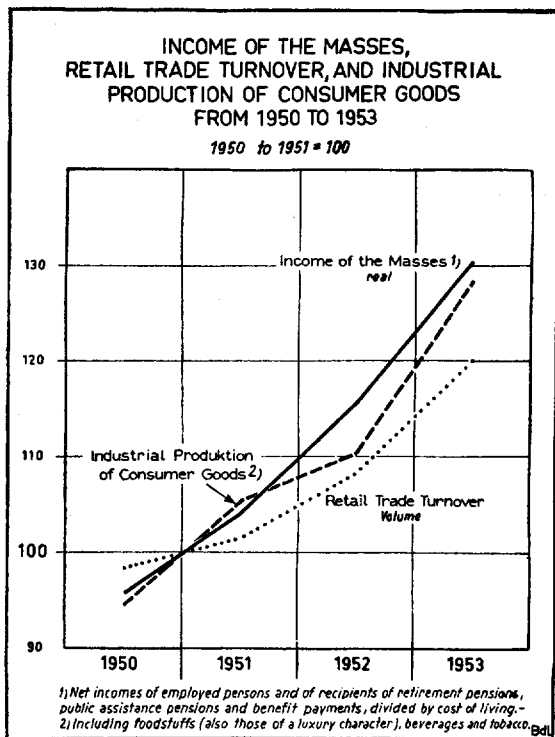
Clearly, if the output of iron and steel remains for some time at or about the present level, this would create an increasingly difficult situation for other branches of economic activity. The effects on the coal industry have already been pointed out in recent Reports. Of late, although the production of coke has been cut down to the lower limit set by the current demand for coke-oven gas, the pithead stocks of coke have further risen, so that at the end of November they amounted to nearly 3 million tons, which was more than the output of coke in that month. The difficulties over the sale of coke are of course not entirely due to the position in the ironworking industry. The foreign sales of coke have also been unsatisfactory this year; and, what is not less important, the arising of buyers' markets for coal and coke has resulted in the burden of holding stocks being largely shifted this year from the consumers to the pits. At the end of October, for instance, the stocks of coal held by large consumers in trade and industry were 12 per cent lower than a year before. This was in spite of the fact that the amount consumed in industry has become only slightly less, while that taken by the electricity works is actually greater, because the output of the hydro-electric stations is appreciably less than a year previously owing to the poor head of water on the rivers. In consequence of the present sales difficulties the imports of coal during the first eleven months of 1953 were about 25 per cent smaller than in the corresponding period of the previous year; but nevertheless in absolute terms a monthly average of 780,000 tons was imported, this being equal to roughly a twelfth of the West German production. Apart from considerations of quality the main reason for this was that in some cases imported coal is cheaper in those consuming areas which are favourably located from the point of view of freight costs. Indeed it is generally true that in the case of coal, just as in that of steel, the question of price may become increasingly important if the present pressure of supplies continues.

The production of so-called *capital goods* again showed a very large rise in November. This more than made good the slight drop in production in October. In spite of this the index of production in this group of industries for October and November was only some 2 per cent higher than in those months a year earlier; and for the period from July to November the increase as compared with the previous year was also only 3 per cent. In this connection it must be remembered that, among the industries which are classed together in the sub-division of the index of production under the description of capital goods industries, the output also includes a considerable amount of durable consumer goods such as radio sets, refrigerators and other articles of household equipment. Moreover, it is precisely in those industries where the output of such products is of special importance, as for instance in the case of electrical equipment, of precision instruments and optical goods, and of certain departments of vehicle building, that the greatest advances in output have been occurring for some time past. During the period under report it was once more in those industries that the growth in production was largest, whereas in the purely capital goods industries there was only a comparatively small rise — while a great part even of this rise was due to better foreign sales. The movement in the purely capital goods industries is best typified by that in machine building. It is true that in November the production in that industry did show a rise; but, as in nearly all the earlier months of this year, the level at the corresponding date a year earlier was not regained, although this is in fact precisely one of the industries which since the summer have been booking larger orders from abroad. On the other hand, there have recently been no signs that the activity in capital goods is deteriorating to a more than seasonal extent. On the contrary, the index of orders placed showed a new rise in October; and it was not only orders from abroad but also those from the home market which increased. Moreover, according to reports from industry the actual amount of orders booked would seem in some cases to be even better than the statistics show, the reason being that the deliveries from stock, which this year have become much more frequent, have

apparently not all been shown in the returns of orders placed.

Finally a point worthy of special remark is that the *output of consumer goods*, which during 1953 were well in the lead in the matter of production, further increased in November. The increase moreover was not confined merely to a few industries which were at the moment in a specially favourable position for sales, such as those producing furniture and household equipment. On the contrary it extended to most of the remaining categories, in particular for instance to textiles and also, in a lesser degree, to leather and footwear. The determining cause of this was no doubt that, as can now be seen, the amount of orders placed again rose in October, while the industries concerned had enough production capacity available to be able promptly to allow for this in their output programmes.

No doubt traders, in placing these orders, were basing their actions on comparatively optimistic expectations with regard to their sales during the rest of the year. At the moment it cannot yet be seen whether these expectations were fulfilled. Certainly however the course of business was in some cases very satisfactory, perhaps even better than had been expected. This applies in particular to furniture, domestic textile furnishings and other articles of household equipment. The reason is that the completion of at least 470,000 dwellings this year created a large demand for such goods; and the persistent rise in the incomes of the masses, coupled with the very extensive use of instalment buying in that field of consumption in particular, probably made it possible to satisfy the demand to a considerable extent. The retail sales of household equipment and home requirements in November were in fact 24 per cent greater in terms of quantity than in that month of 1952. In other directions however the position was less good. This applies in particular to clothing, including footwear, where retail sales of winter goods were suffering until just before Christmas from the mild and dry weather. In these trades, as well as in some others, it is therefore likely that the stocks of goods in the hands of traders remained relatively large even after the Christmas trade was over. True, it is possible that some part of the shortfalls in sales up till now may be made good in the further



course of the winter. It is however uncertain to what extent that will be the case, especially since there is no prospect of exceptional rises in incomes, such as those which were of quite considerable importance in determining the demand for consumer goods during the first three quarters of 1953, while in addition the amount of fresh saving remains substantial. For this reason some traders have again begun to show more reserve over the placing of buying orders, first waiting to see how turnover will go. Industrialists too are likely to make some attempt in the near future to reduce their stocks a little, because in some industries the stocks have recently been

*Production and Turnover in 1952 and 1953
in comparison with 1950/1951*

Production and Turnover	1952	1953 ¹⁾	Increase in 1953 as against 1952, in per cent
	1950/51 = 100		
Output of Consumer Goods ²⁾	111	129	+ 16
Output of Capital Goods	129	133	+ 3
Output of Basic Materials and General Producers' Goods	112	123	+ 10
Social Product (with price changes eliminated)	114	121	+ 6
Retail Trade Turnover (quantities)	108	120	+ 11

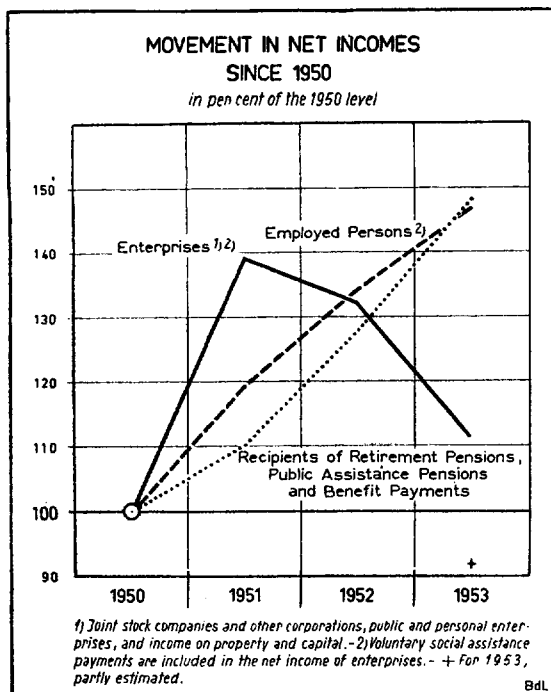
1) Partly estimated. — 2) Excluding foodstuffs (also those of luxury character), beverages and tobacco.

growing to a considerable extent as compared with the previous year. The output of consumer goods therefore seems likely for a time again to enter a somewhat stationary phase, after having run during 1953 as a whole at a level some 16 per cent higher than in 1952 — which means that their output rose much more in 1953 than did, for example, the output of capital goods, the social product, or even retail trade turnover.

Prices still under Downward Pressure

During the last few months, in spite of the quite large rise in production, and to some extent also in turnover, the level of prices has not risen, but on the contrary has in general continued to be under downward pressure. Consequently productive capacities, considerably enlarged and improved as they have been by the extensive capital investments of previous years, were adequate to meet the increased demand at prices which, if anything, were actually falling. Especially among basic materials, and also among capital goods, the downward pressure on prices this year has been appreciable, although it is true that this partly represented late reactions against the price rises during the Korean boom. Even however among consumer goods, where prices in the course of the past year had already fallen down to or even below their pre-Korean level, some prices still showed a tendency to decline.

This state of affairs did a good deal towards causing the substantial shifts which occurred this year in the distribution of the national income. In particular for instance producers were unable to pass on to buyers in the price the rises in overall costs of production which were in general still taking place, nor the additional tax burden which was also placed on many taxpayers. Where prices fell, moreover, the gross takings rose less than the quantities sold, while in some cases they actually decreased. The result was that in 1953 the net income of entrepreneurs showed a fall not only in respect of its *ratio* to the total national income, but also, as will be seen from the graph, in terms of *absolute* amount, while on the other hand the income of employed persons and "derived income" both further increased. As turnovers at the same time further expanded, the decline in the net income of entre-



preneurs was accompanied by an even greater reduction in the profit margin, and hence in the

average return on capital. So far this process has not impaired fresh investment as a whole. In some cases indeed it may well have actually encouraged those concerned to make capital investments for the purpose of rationalisation. That however is possible only so long as on those investments a return can be obtained which will cover the capital costs of the project. It follows that the fall in the proceeds to be obtained from new investments must not go below the lower limit of profitability. The point where that limit lies must however of course depend not only on the amount of the return, but also on the costs of obtaining capital. This is all the more true since the decrease in the possibilities of self-financing caused by the drop in the net incomes of entrepreneurs has to be offset by a corresponding increase in the amount of funds obtained from the capital market. The consideration just stated is thus yet another which shows how urgent it is to loosen up that market in order that the maintenance of an adequate amount of capital investment may be ensured.

Foreign Trade and the Balance of Payments

Foreign Trade

In November, the last month for which figures are to hand, the exports of the German Federal Republic amounted to DM 1,645 million. This was some DM 80 million less than in the previous month, in which there was a very large rise; but the decrease was smaller than in the corresponding period a year earlier. If compared with the monthly average in the third quarter of the year the figure for November still was some 8 per cent higher, while in comparison with the exports in November of last year it was actually 20 per cent higher. It can therefore be expected that for the whole of 1953, in spite of the relatively low figures in the first few months of the year, there will again be a considerable rise as compared with the year before. Thus, even if the December figure for exports should be not quite so large as in December 1952, when it was very greatly affected by the inclusion in the statistics of items in respect of earlier months, the total exports for 1953 may be estimated to amount to

at least DM 18,000 million, as against DM 16,900 million in the previous year. This would represent a percentage increase of about 7 per cent as compared with 1952. That, it is true, would mean that the rate of advance had again substantially fallen off by comparison with the rates of 102 per cent in 1950, 74 per cent in 1951 and 16 per cent in 1952. Nevertheless, in view of the growing difficulties of selling on world markets it would still be substantial, especially if one bears in mind that the social product can hardly have grown in terms of value by more than 5 per cent, while world trade has probably expanded to an even smaller extent. Admittedly the German Federal Republic would at this level still not have regained its former share of world exports, because in 1952 its share of the total of such exports was only some 5.5 per cent, as against 7.5 per cent in 1938, and a much larger rise in German exports would have been needed in order to make up this difference.

So far as the position in relation to the various regions can yet be seen, exports to the *Dollar*

Foreign Trade and Payments	1952		1953	
	Nov.	Sep.	Oct.	Nov.
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,373.7	1,507.9	1,724.7	1,644.8
Import, in all	1,410.8	1,358.5	1,432.5	1,475.4
including:				
imports as foreign aid	37.9	16.6	19.6	31.4
Surplus (+) or Deficit(-)				
on balance of trade				
total	- 37.1	+149.4	+292.2	+169.4
excluding imports as				
foreign aid	+ 0.8	+166.0	+311.8	+200.8
Export according to				
Currency Areas ²⁾ :				
to E.P.U. countries	1,033.7	1,110.7	1,290.8	1,204.3
to bilateral offset-				
account countries	197.4	212.2	232.3	252.4
to dollar countries	140.1	175.0	191.5	178.2
Import according to				
Currency Areas ²⁾ :				
from E.P.U. countries	1,092.8	975.2	1,054.4	1,031.7
from bilateral offset-				
account countries	143.9	174.1	187.8	233.2
from dollar countries	174.1	207.7	188.7	208.9
Import Arrangements				
(mill. DM)				
Import and Payment				
Permits issued				
total	1,512.0	1,528.9	1,651.4	1,687.7
of which, for imports from:				
E.P.U. countries	1,181.7	1,127.1	1,259.2	1,160.7
bilateral offset-				
account countries	159.0	254.4	233.2	291.6
dollar countries	171.3	147.4	159.0	235.4
Payment Transactions				
Net Changes on Accounts ³⁾				
(mill. \$)				
with all countries: total	+ 6.6	+ 46.0	+ 70.3	+ 73.8
in respect of current				
transactions in goods and				
services	+ 6.2	+ 93.6	+ 77.8	+ 77.0
with E.P.U. countries: total	- 39.9	+ 17.5	+ 41.5	+ 48.2
in respect of current				
transactions in goods				
and services	- 40.3	+ 47.6	+ 48.3	+ 50.6
with bilateral offset-				
account countries: total	+ 16.4	+ 4.8	- 3.3	- 2.2
in respect of current				
transactions in goods				
and services	+ 16.4	+ 4.8	- 3.3	- 2.2
with dollar countries: total	+ 30.1	+ 23.7	+ 32.1	+ 27.8
in respect of current				
transactions in goods				
and services	+ 30.1	+ 41.2	+ 32.8	+ 28.6
Accounting Position in				
relation to E.P.U.				
(mill. \$)				
Net change on accounts				
with E.P.U. countries				
total (as above)	- 39.9	+ 20.0	+ 39.2	+ 48.2
including: on accounts				
outside the E.P.U.				
settlement	- 8.5	- 6.8	- 5.2	+ 4.4
Resulting change				
in accounting position	- 31.4	+ 26.8	+ 44.4	+ 43.8
Cumulative accounting				
position ⁴⁾	+405.2	+660.7	+705.1	+748.9
of which:				
covered by receipt of				
gold and dollars	+152.6	+280.3	+300.0	+324.4
German credit to E.P.U.	+252.6	+380.4	+405.1	+424.5
Gold and Foreign Ex-				
change Holdings of the				
Bank deutscher Länder				
combined total: in mill. DM	4,503.7	7,107.7	7,412.2	7,689.8
in mill. \$	1,072.3	1,692.3	1,764.8	1,830.9
including: gold and dollars ⁵⁾				
(in mill. \$)	616.9	992.5	1,048.8	1,095.7

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⁾ Net balances of all payments resulting from transactions in goods, services, and capital movements, in relation to a currency area, regardless of the currency paid. The regional shifts as between the balances on the accounts, arising from multilateral dealings in foreign exchange, have thus been eliminated. In addition, the dollar payments within E.P.U. and the amounts paid in third currencies (dollars or pound sterling) to cover excesses over swings have been added or deducted, respectively. In some cases the regional breakdown of the net changes on the foreign exchange accounts therefore differs from previous publications. — ⁴⁾ Since inception of E.P.U. settlement (1 July 1950). — ⁵⁾ Including balances in Canadian \$.

Area will have contributed a great deal towards increasing total German exports in 1953. At all events in the first eleven months of the year the monthly average of sales to dollar countries was about one-third larger than the average for 1952, the result being that their proportion to total exports rose from 9.5 per cent to 12 per cent. Since the middle of the year however the rate of growth in the sales to those countries has slowed down very much. If one deducts from the total dollar exports the estimated deliveries of goods which Israel receives under the Reparations agreement, Israel being one of the countries with which foreign trade is settled in dollars, then scarcely any advance remains visible. On the results for the whole year however this will scarcely affect the special rise in dollar exports. The prospect is also that the exports to the *E.P.U. Area* will show an increase as compared with last year. In the first eleven months of the year they were some 5 per cent greater than a year previously, although their proportion to total exports remained practically unchanged at around 74 per cent. On the other hand the exports to the *bilateral offset account countries* will scarcely reach their level for last year, the reason being that, owing to the using up of the "swings" provided in the payments agreements, many of these countries have been unable to maintain their purchases at the previous level, while in addition German exporters, in view of possible stoppages in transfers, have grown more cautious about concluding contracts. The result was that in the first eleven months of the year the exports to that currency area were some 5 per cent less than in the corresponding period of last year. The low point however occurred in the first quarter of the year, since when a vigorous rise has begun to appear, so that in the last quarter of 1953 the exports will probably have nearly regained their level in the corresponding quarter of 1952.

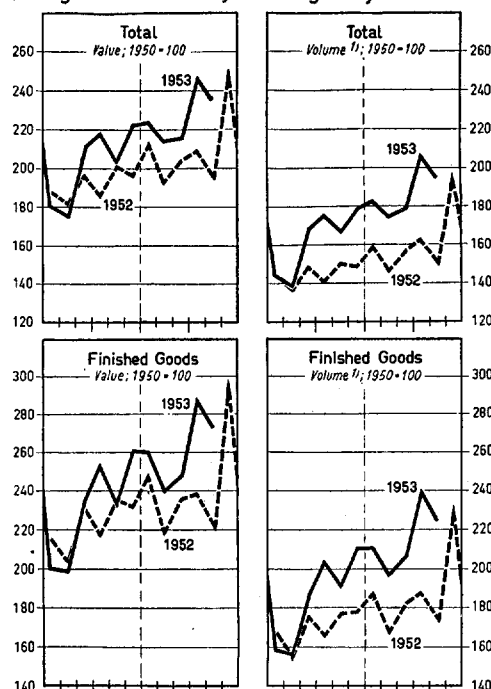
If one looks at the movement in exports by groups of goods, the striking feature is that the growth in *exports of capital goods* this year was considerably less than last year. In the third quarter the exports of such goods indeed did not even reach the level of a year earlier; and it was not until recently that signs of any considerable rise have again become apparent. On

the other hand the exports of consumer goods this year have again been comparatively good, whereas in the previous year they showed a considerable fall owing to the effect of the almost universal reaction after the great increases in consumption during the Korean boom. The consumer goods industries do not however seem to have re-attained in 1953 the large proportion of total German exports which they had in 1951.

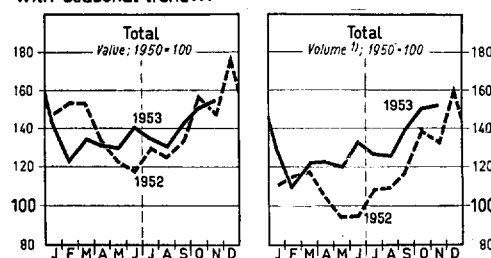
While the German Federal Republic's exports in November showed a slight decline similar to that of a year earlier, the imports, contrary to what took place in November of last year, rose further in accordance with the seasonal tendency. They amounted in fact to DM 1,475 million, which was 3 per cent more than in October, and about 5 per cent more than in November 1952, although it is true that this only made good the shortfall in the October figures as compared with the total for that month in 1952. It was chiefly the imports from bilateral offset account countries which contributed to this increase. The imports from the Dollar Area were also some DM 20 million greater than in the previous month, while those from the E.P.U. Area slightly decreased.

If the December total of imports is not completely out of line with the usual trend, the imports for the year 1953 will reach a total of around DM 16,000 million, at which level they will fall a little short of the previous year's total of DM 16,200 million. This possible decrease will however be simply a consequence of the further fall in prices. To judge by the position in the first eleven months it can indeed be assumed that the level of import prices this year will be some 12 per cent lower than last. On the other hand the volume of imports in 1953 will be a good deal greater than in 1952. In fact, if the figures on the total value and the average drop in price just mentioned are taken as the basis, the volume will be roughly 12 per cent greater. This must certainly be regarded as a very substantial increase, when industrial output rose by perhaps 8 per cent, and the real value of the social product by an estimated amount of 5 per cent. If one compares the movement in the average value of the import-unit with that in the average value of the export-unit (which also fell in 1953, although

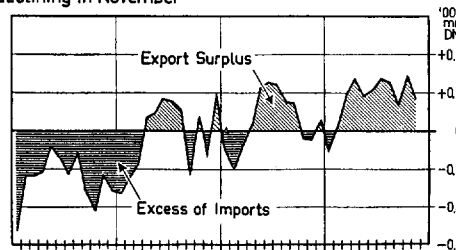
Exports again slightly declining in November, although still considerably exceeding last year's level



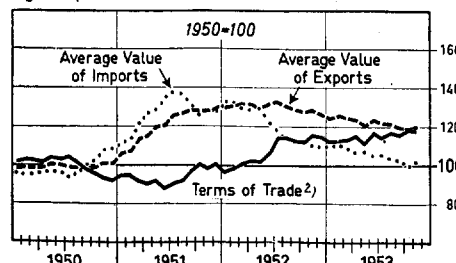
Imports continue to increase in accordance with seasonal trend...



...surplus on balance of trade therefore declining in November



Terms of trade, in general, further improved during the past few months



1) Quantities valued at 1950 average prices. - 2) Ratio of average value of exports to average value of imports.

BdL

by little more than 6 per cent as compared with last year), one finds that in 1953 there was a further substantial movement in the terms of trade in favour of the German Federal Republic. If the ratio between export and import values is put at 100 : 100 for 1950, then on the basis of the position in the first eleven months it may be assumed that the ratio in 1953 will be about 116 : 100 as against 108 : 100 in 1952, and 96 : 100 in 1951. For the last month for which statistics are available, namely November, the ratio has even been as high as 118 : 100, although the further improvement since the third quarter of the year has been only small.

Among the regional shifts which occurred in imports as between 1952 and 1953 the most noteworthy was perhaps the cutting down of imports from the Dollar Area. The cut in these as compared with the previous year, if measured in terms of the value of the imports, is likely to be around 23 per cent. It went exclusively to benefit the E.P.U. countries; the imports from the bilateral offset account countries, in spite of the considerable recovery in the second half of the year which has already been mentioned, will also be less than in 1952. One should of course beware of regarding these shifts without further qualification as being permanent. In particular for instance it is doubtful whether this year's level of imports from the Dollar Area can be regarded as evidence of a permanent reduction in the proportion of dollars among the foreign currencies required to pay for Western Germany's imports. The fact is that in large measure the decrease in this year's dollar imports occurred not because the amount of goods produced in the Dollar Area that were taken was cut down, but only because use was made of the possibility of obtaining goods from dollar countries by way of transit trade through E.P.U. countries. It is however not certain that this possibility will always be available. Even the genuine reduction in the imports of goods from the Dollar Area however is in part due only to circumstances on the continuation of which it would be unsafe to rely; for example, on the relatively good harvests of the last few years, and on the fact that the American price support policy has kept the difference between American prices and those in a number of offset account countries within such

limits that the goods supplied by these latter countries have stood a better chance of being taken. And naturally, if there should be a more far-reaching relaxation of the present exchange and import restrictions, the imports from the Dollar Area would grow more than ever.

Owing to the higher imports and the lower exports the *trade balance* in November showed a smaller surplus than in the previous month. Amounting to DM 169 million on the entire foreign trade, and to DM 200 million after deduction of the imports financed by foreign aid, that surplus however was still high for the time of year. On the first eleven months of 1953 the favourable trade balance has already reached nearly DM 2,000 million, as against DM 647 million in the corresponding period of 1952, and DM 706 million in the whole of that year. Since December is likely again to show a surplus, it must accordingly be expected that the favourable balance for this year will be about three times as great as last year, or that in absolute terms it will exceed last year's balance by not much less than DM 1,500 million. This increase is mainly due to the improvement in the dollar balance of trade. In 1952 the adverse balance on dollar trade was still as much as DM 1,480 million, whereas on the first eleven months of 1953 it was only DM 224 million; and more than one small surplus has already been achieved in the months since June. On the trade with the bilateral offset account countries on the other hand the surplus for the first eleven months was DM 372 million, which was approximately the same as in the period of from January to November 1952; and the surplus with the E.P.U. countries in that period was greater than a year earlier by only DM 66 million. Thus the balance of trade has improved this year, at least as regards its breakdown according to currency areas.

*External Payments,
Debt Service and Transfers
of Income on Capital*

As could hardly be expected otherwise in view of the continuance of relatively large export surpluses, and of the fact that the debt service is beginning to be effected only by slow degrees, the payment transactions with foreign countries

are continuing to show a substantial favourable balance. In November, the last month for which full data are available, the excess of in-coming payments was \$ 74 million. This was actually somewhat larger than the figure of \$ 70 million in October; but it was a good deal less than in July, when the highest point to date was reached at \$ 109 million. The decline in the export surplus in November has as yet scarcely produced any noticeable effects, which of course is hardly a matter for surprise in view of the frequent divergences in point of time between movements of goods and the effecting of payments. The burden on the balance of payments caused by transactions in connection with capital even became smaller again because the transfer of income from property, even in so far as this is already permitted, has up till now scarcely begun, while only small amounts were again taken for the service of the debts regulated under the London Agreement.

One reason for this delay is that not all the parties to the London Agreement have yet ratified it, so that, for that reason if for no other, it is impossible for part of the debt service to be started. There is the further fact that in many cases, even where public debts are concerned, the parties entitled to claim must first be established by a process of validation of securities, while in the case of the private debts regulated by the London Debts Agreement the German debtors' offer of settlement first has to be accepted by the foreign creditors. In various cases moreover, concerning not only claims falling under the London Agreement but also earnings on investments, the creditors for various reasons do not seem to be in any particular hurry to assert their transfer rights. At all events the total transfer charge imposed by the resumption of the service of foreign loans, and of the transfer of income from property, had up to the end of November been limited to some \$ 50 million; and of this amount \$ 30 million were paid in E.P.U. currencies, and \$ 20 million in free dollars or free Swiss francs. Hence, even if account is taken of the \$ 15 million which were paid to Switzerland as early as March 1953 under the agreement on amortisation of the Swiss "Clearing Milliard", the position up to the end of November was that an estimated

total of only a little over one-third of all the payments had been made which must be expected to constitute the 1953 transfer burden in respect of the London Agreement, and of the first authorisation to transfer the earnings on investments. It is indeed true that a part of the residue will certainly be transferred in December, because in that month a further payment falls due in respect of post-war economic aid, while in addition it would appear that the requirements for starting the debt service to private foreign creditors are by degrees being met to a somewhat greater extent. Probably however there will be a substantial carry-over into 1954 of claims not previously asserted, which will pro tanto increase the transfer charge for that year.

There is however a further reason why the adverse balance on capital transactions will increase next year. This is that the transfer restrictions which have hitherto been applied to such items are being more and more relaxed. Recently for instance permission was granted with effect from 1 January 1954 for the transfer of earnings on those foreign investments in the area of the German Federal Republic which were acquired between 15 July 1931 and 8 August 1950; and similarly it will be possible as from 1 January 1954 to transfer to all currency areas much the greatest part of the payments to individual beneficiaries in foreign countries under the compensation legislation. In the case of claims not falling under the London Debts Agreement, the transfer of income on capital is now possible even to those countries which have not yet ratified that agreement. The burden which may possibly result from these measures cannot as yet be reliably estimated, even roughly; but it may well approach a total of say DM 500 million per annum. Out of all the external obligations of the German Federal Republic, which may be estimated to amount to some DM 30,000 million¹⁾, it is now in the main only on blocked mark balances and blocked mark investments that transfer remains for the time being prohibited. As matters at present stand there is a mass of about DM 800 million of blocked mark balances, and say DM 1,000 million of blocked mark investments. These totals may

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for September 1953, page 24.

however considerably increase because, in particular, certain other foreign investments and capital claims can be converted into blocked marks, either unilaterally or, at any rate, if the debtors in respect of the capital sum consent. One particular reason why it is necessary to allow for this possibility is that blocked marks are freely negotiable as between foreigners, and therefore a large part of the blocked mark holding might pass to creditors in the Dollar Area. The Federal Government and the Bank deutscher Länder are however making efforts to reach a prompt solution of the question of blocked marks also. For all these reasons the position is in any event that next year's net outgoings on capital account will be substantially larger than this year's, and will accordingly form a much stronger countervailing element as against the surpluses on transactions in goods and services.

Payments according to Currency Areas

Recently, as before, much the largest part of the favourable balance in respect of payments as a whole has arisen on transactions with the *E.P.U. Area*. In November these yielded a total payments surplus of \$ 48 million; and for December too, to judge by the course of events to date, it is safe to expect a further large addition to Western Germany's claims. Fully \$ 4 million of the total surplus in November arose on accounts which are not taken into the reckoning at the monthly *E.P.U.* clearing. Thus the remaining surplus in relation to *E.P.U.* in November was a little less than \$ 44 million, or approximately the same amount as in the previous month. The result was that the German Federal Republic's cumulative accounting position in *E.P.U.* reached a total of 749 million dollars or *E.P.U.* units of account. Thus the third "rallonge" of 100 million accounting units, which was agreed with the German Federal Republic at the end of November as an addition to the present quota of 500 million accounting units, was in the same month taken up to the extent of nearly one-half by a fresh surplus. At the negotiations in November the German Federal Republic, together with a number of other *E.P.U.* members, had suggested that accounting surpluses which exceed the quota by more than the amount of two tranches should in principle be met in gold in a

higher proportion than merely 50 per cent. In the case of the German Federal Republic this would apply to all accounting surpluses over and above 700 million accounting units. The final decision on this proposal has been postponed to the spring of next year. Accordingly settlement was for the time being effected at mid-December on the old basis in respect of the November surplus, as well as of the residue of the October surplus amounting to some 5 million accounting units, this last amount having not been previously settled because it exceeded the rallonges that had been agreed by the time when it arose. The result was that in respect of the 49 million accounting units by which the cumulative accounting position at the end of November exceeded the total of the quota and the first two rallonges, i. e. 700 million accounting units, the German Federal Republic received 50 per cent in gold. The balance remained outstanding as a German credit granted to *E.P.U.*, so that the total amount of German credits had risen by the end of November 1953 to 424.5 million accounting units. If however the existing settlement formula for surpluses exceeding a specified cumulative accounting position is altered in March on the lines of the proposal mentioned above, then the ratio of allocation as provisionally applied at the last settlement will be modified accordingly in due course.

Besides dealing with the proposal to revise the proportions between gold and credit as discussed above, the Council of the *O.E.E.C.* will also have to take a decision in the spring on the suggestion that credits, if taken from *E.P.U.* for periods longer than 18 months, must be repaid within an appropriate period by the debtors concerned. The German Federal Republic supports this suggestion on the ground that, if put into effect, it would tend to prevent the exploitation of *E.P.U.* credit lines in such a way as to afford permanent enlargement of the margin available on the balance of payments in relation to the other *E.P.U.* countries, and would therefore strengthen the compulsion for the individual countries to achieve equilibrium in their balances of payments. In fact it would conflict with the entire conception of *E.P.U.* if its credit lines, which were conceived simply as a "swing" to

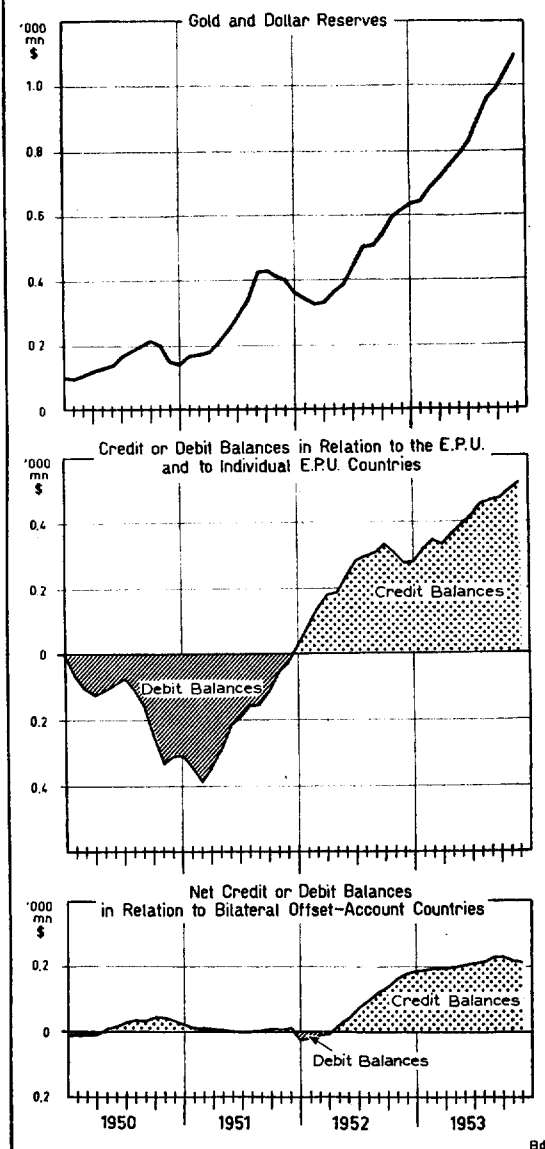
cover relatively short-term balance-of-payments deficits, should in practice take on the character of a permanent loan. In that case the E.P.U. would become in reality an institution for the benefit of those countries which cannot bring their overall balance of payments into order (be it even by taking funded loans) to such an extent that they can by degrees repay, at least after a certain time, the unfunded credits that they have taken from E.P.U. — or which do not do this because there is no direct compulsion on them to do so. The fact is that this plan for repaying debts is yet another of the measures by which E.P.U. could provide clear evidence that it does not weaken the discipline of its members in monetary matters, but that it is on the contrary quite capable of assisting with a cautious but firm hand the efforts to attain convertibility.

There has been no decisive change during the period under report in the course of payment transactions with the *other currency areas*. The most important figures will be found in the table on page 24, and also, as regards the position on the Bank deutscher Länder's accounts with the bilateral offset account countries, in Table XI, 4 in the Statistical Section of this Report. The dollar balance of payments in November remained favourable. It is true that the effect of the larger imports of goods, while the exports to dollar countries have recently been at a stationary level, was plainly evident in that month; but it was at least partly offset by the somewhat larger amount of dollars exchanged into DM by American agencies in Germany. The dollar receipts from that source however remained below \$ 20 million.

A characteristic feature of the payment transactions with bilateral offset account countries has for the present continued to be that, mainly owing to the larger amounts of goods taken from some of those countries, the out-payments are now as a whole exceeding the in-payments. Taken altogether, therefore, the German clearing balances in those countries have further declined, although the decrease in November and in the course of December up to date was only small. On 21 December the net credit balance still stood at \$ 211 million, as against \$ 229 million on 31 August. The greater part of the decrease again relates to Brazil, and in smaller measure

GOLD AND FOREIGN EXCHANGE RESERVES OF THE BANK DEUTSCHER LÄNDER SINCE 1950

End-of-month figures



also to Finland. The chief factor operating in the opposite sense was the growth in German claims on Argentina and Spain. Spain in December almost reached the limit of its "swing", while Argentina, to judge by the state of affairs to date, is certainly approaching that limit. In the case of certain countries excesses over the "swing" were in December again met by payments in gold, or, according to the agreements made in the individual case, in currencies of third countries. Finally it is worth remarking that a

“variable swing” has been agreed for the future in the trade agreement which was recently made with Spain. The object of this is to prevent either of the partners from taking advantage of a relatively large “swing” in order to import even at a time when its exports to the other country are falling far short of the agreed amount. As is

well known, trade on offset account terms has in some cases during recent years suffered from such a development; and it would therefore certainly be beneficial if similar measures could also be adopted elsewhere, so as to introduce a certain element of elasticity into the “swing” arrangements.

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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										
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 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	61.5	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
November 23	1,272.8	6,132.0	358.4	3.1	1,691.3	3.7	—	3.7	141.2	132.1
November 30	1,272.8	6,190.4	356.4	2.6	1,986.0	16.7	13.0	3.7	126.4	108.1
December 7	1,282.3	6,261.9	360.1	2.4	2,021.4	59.2	55.5	3.7	173.7	153.9
December 15	1,287.1	6,383.9	384.8	4.1	2,156.3	84.8	81.1	3.7	243.3	197.7
Date	Liabilities									
	Bank Notes in Circulation	Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Deposits				
				Total	including E.R.P. Special Account	Amounts contained in Column 25 in respect of			Public	
						Total	Federal Government, and Federal Administrations	Of which: Counterpart Accounts of the Federal Government		Lands
24	25	26	27	28	29	30	31	32		
1952										
October 31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953										
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7	
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	
November 23	9,940.0	4,124.2	2,613.8	186.0	1.8	1,087.0	10.2	311.8	70.7	
November 30	11,403.2	3,896.8	2,296.0	128.4	1.6	1,213.9	13.3	307.1	61.9	
December 7	11,195.6	4,208.4	2,715.1	128.4	1.6	1,137.5	9.6	315.4	70.9	
December 15	10,816.2	3,902.7	2,348.6	114.6	1.6	1,218.9	21.6	308.7	169.8	

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 Divisio- n- al Coin	Postal Cheque Bal- ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets ²⁾	pur- chased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
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
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
165.7	—	—	165.7	82.5	5,293.3	4,493.2	177.8	183.0	123.0	64.6	—	386.2
173.5	—	7.2	166.3	82.1	5,979.8	5,172.0	185.5	183.0	88.3	42.8	100.0	390.4
168.6	—	2.9	165.7	82.4	5,999.8	5,193.3	184.2	183.0	85.0	60.5	—	390.6
163.3	—	—	163.3	119.7	4,997.8	4,201.5	174.0	183.0	88.8	68.4	—	398.2

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less partici- pation of LCB's in Bd. = 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						
Local Au- thori- ties	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
—	—	—	—	—	—	—	—	—	—	—
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3
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	405.5	16,987.7
5.7	79.9	644.4	173.7	71.4	243.1	285.0	794.6	101.9	402.3	16,370.6
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
8.0	26.5	659.8	185.3	52.1	219.4	285.0	794.6	135.1	402.5	15,900.8
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2
6.1	85.3	650.2	182.3	45.1	208.8	285.0	793.9	36.7	402.5	17,130.9
6.5	55.8	656.5	178.4	42.2	208.6	285.0	793.9	150.7	406.4	16,563.5

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

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

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
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. 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
Nov. 23	1,272.8	6,132.0	358.4	3.1	64.4	1,178.4	—	123.0	133.5	165.7	26.7	2,250.9	622.3	183.0	202.2
Nov. 30	1,272.8	6,190.4	356.4	2.6	42.6	1,266.2	13.0	88.3	397.8	166.3	26.3	2,812.1	622.3	183.0	200.7
Dec. 7	1,282.3	6,261.9	360.1	2.4	60.3	1,310.8	55.5	85.0	159.8	165.7	26.6	2,840.1	622.3	183.0	200.1
Dec. 15	1,287.1	6,383.9	384.8	4.1	68.3	1,404.3	81.1	88.8	286.9	163.3	63.9	2,008.9	622.3	183.0	201.5

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)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances							
16	17	18	19	20	21		22	23	24	25	26	27	
1952													
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. 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	
Nov. 23	9,940.0	1,778.5	677.3	311.8	20.7	547.5	221.2	219.4	488.5	100.0	190.0	12,716.4	
Nov. 30	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8	
Dec. 7	11,195.6	1,432.5	334.6	315.4	80.8	543.1	158.6	208.8	489.0	100.0	190.0	13,615.9	
Dec. 15	10,816.2	1,425.3	351.2	308.7	42.4	583.1	139.9	208.6	492.1	100.0	190.0	13,232.2	

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

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

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	1.0	47.2	0.2	63.2	0.0	0.0	0.0	13.4	21.0	146.0	128.5
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	84.2	4.6	22.3	100.1	141.6	40.5	313.2	13.3	0.1	719.9	10.7
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	3.7	3.7	8.5
Securities	11.3	13.4	3.8	—	—	4.8	13.9	2.4	6.2	55.8	—
Equalisation Claims	402.2	497.2	49.1	187.0	218.0	264.4	657.3	127.4	142.8	2,545.4	178.7
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(374.1)	(450.4)	(40.9)	(173.3)	(201.4)	(250.0)	(631.2)	(120.0)	(125.5)	(2,366.8)	(—)
Purchased ³⁾	(28.1)	(46.8)	(8.2)	(13.7)	(16.6)	(14.4)	(26.1)	(7.4)	(17.3)	(178.6)	(178.7)
Advances on Security	18.8	6.7	0.2	18.8	20.9	14.8	11.7	20.7	13.7	126.3	1.0
Of which:											
against Equalisation Claims	(18.8)	(6.2)	(0.2)	(2.9)	(20.5)	(14.2)	(11.4)	(20.3)	(13.6)	(108.1)	(1.0)
Cash Advances	—	—	—	—	—	—	—	0.0	7.2	7.2	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(7.2)	(7.2)	(—)
Participation in the B.d.L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	9.1	7.2	1.4	0.1	—	8.5	13.0	—	3.9	43.2	0.3
Other Assets ³⁾	13.2	11.1	2.7	19.1	31.7	19.1	73.4	11.5	7.9	189.7	28.6
Total of Assets	553.3	604.9	82.7	396.3	420.7	363.7	1,110.5	194.3	211.0	3,937.4	356.4
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	39.5	101.4	22.6	25.0	397.5	8.6
Deposits	427.2	393.0	54.6	239.1	289.7	193.0	899.2	135.7	88.5	2,720.0	126.8
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(350.5)	(369.2)	(42.0)	(219.9)	(211.6)	(168.6)	(742.9)	(98.4)	(77.5)	(2,280.6)	(58.7)
Credit Institutions in other German Lands	(3.7)	(0.6)	(2.7)	(2.6)	(0.5)	(1.0)	(0.2)	(0.4)	(3.2)	(14.9)	(0.0)
Public Administrations	(8.0)	(6.5)	(6.2)	(3.9)	(10.7)	(7.8)	(35.8)	(6.9)	(3.9)	(89.7)	(62.8)
Agencies of Occupying Powers	(44.6)	(0.1)	(0.0)	(1.1)	(35.1)	(0.1)	(6.8)	(20.3)	(0.0)	(108.1)	(2.1)
Other Depositors in Germany	(20.0)	(16.3)	(3.7)	(10.4)	(14.3)	(15.0)	(102.0)	(7.3)	(3.9)	(192.9)	(3.2)
Foreign Depositors	(0.4)	(0.3)	(—)	(1.2)	(17.5)	(0.5)	(11.5)	(2.4)	(0.0)	(33.8)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	129.9
Liabilities towards B.d.L. in respect of Advances on Security	16.7	95.0	2.0	74.0	36.6	76.4	16.2	—	80.8	397.7	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	9.0	—	—	7.7	—	16.7	—
Other Liabilities	5.4	4.7	4.9	27.8	19.2	14.8	28.7	8.3	6.7	120.5	11.1
Total of Liabilities	553.3	604.9	82.7	396.3	420.7	363.7	1,110.5	194.3	211.0	3,937.4	356.4
Endorsement Liabilities on Rediscounted Bills	202.2	311.7	28.8	236.5	44.5	114.4	180.0	149.5	111.3	1,378.9	16.7

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens ¹⁾	Di- visional Coin	
1948 Dec. 31	6,319	—	6,641
1949 Dec. 31	7,290	40	7,738
1950 Dec. 31	7,797	182	8,414
1951 Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952 Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953 Jan. 31	9,740	754	11,096
Feb. 28	9,950	765	11,335
Mar. 31	9,984	785	11,396
Apr. 30	10,139	800	11,573
May 31	10,122	819	11,576
June 30	10,193	828	11,659
July 31	10,395	842	11,882
Aug. 31	10,474	847	11,971
Sep. 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	855	11,386
23	9,345	844	10,784
30	10,746	879	12,282
Dec. 7	10,550	882	12,078
15	10,183	879	11,695

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

5. Denominations of Notes and Coin in Circulation as at 30 November 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	11,403	92.9	Total of Divisional Coin	879	7.1
of which: DM 100.—	2,413	19.6	of which: DM 5.—	353	2.9
" 50.—	5,632	46.0	" 2.—	136	1.1
" 20.—	2,388	19.4	" 1.—	211	1.7
" 10.—	810	6.6	" 0.50	78	0.6
" 5.—	133	1.1	" 0.10	67	0.5
" 2.—	8	0.0	" 0.05	22	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	10	0.1
			Bank Notes and Divisional Coin	12,282	100.0

*) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	%			
1948 July 1	5	6	1	2
1949 May 27	4 $\frac{1}{2}$	5 $\frac{1}{2}$		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ²⁾
Aug. 21	4 $\frac{1}{2}$	5 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$ ²⁾
1953 Jan. 8	4	5	1	2
June 11	3 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$

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

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ¹⁾						at "Non-Bank Places"						Reserve Class ¹⁾						
	Reserve Class ¹⁾												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
" " 2	From 50 to under 100	" " 5	" 1 " " 5
" " 3	" 10 " " 50	" " 6	under 1

III. Minimum Reserve Statistics

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

Groups of Banks	1951	1952	1953		1951	1952	1953		1951	1952	1953	
	Nov.	Nov.	Oct.	Nov.	Nov.	Nov.	Oct.	Nov.	Nov.	Nov.	Oct.	Nov.
	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	8,713.8	10,832.1	13,257.6	13,462.0	1,008.3	974.5	1,094.4	1,111.2	11.6	9.0	8.3	8.3
a) Successor Institutions to former Large Banks	(5,186.0)	(6,275.4)	(7,635.9)	(7,880.5)	(618.1)	(589.1)	(651.5)	(674.3)	(11.9)	(9.4)	(8.5)	(8.6)
b) State, Regional and Local Banks	(2,702.1)	(3,546.3)	(4,414.9)	(4,344.5)	(295.4)	(300.6)	(348.0)	(339.4)	(10.9)	(8.5)	(7.9)	(7.8)
c) Private Bankers	(825.7)	(1,010.4)	(1,206.8)	(1,237.0)	(94.8)	(84.8)	(94.9)	(97.5)	(11.3)	(12.3)	(7.9)	(7.9)
2. Central Giro Institutions	1,548.9	1,824.0	2,562.9	2,281.5	158.7	158.5	209.9	185.7	10.2	8.7	8.2	8.1
3. Savings Banks	6,961.1	9,223.2	11,904.9	12,132.1	596.4	595.9	715.7	725.2	8.6	6.5	6.0	6.0
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,428.6	1,788.7	2,181.3	2,241.8	119.0	107.8	125.3	128.4	8.3	6.0	5.7	5.7
5. Central Institutions of Industrial Credit Cooperatives	33.5	48.4	73.1	75.9	3.5	3.7	5.1	5.3	10.4	7.6	7.0	7.0
6. Industrial Credit Cooperatives	1,109.0	1,410.9	1,803.0	1,836.3	111.6	99.1	117.7	119.3	10.1	7.0	6.5	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,266.4	1,608.6	2,219.8	2,231.3	157.1	148.4	189.0	188.9	12.4	9.2	8.5	8.5
Total of all Groups of Banks	21,061.3	26,735.9	34,002.6	34,260.9	2,154.6	2,087.9	2,457.1	2,464.0	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	31.4	25.3	33.5	24.4	3.1	2.6	3.1	2.2	48.5	42.3	50.9	39.6
a) Successor Institutions to former Large Banks	(18.0)	(9.1)	(13.7)	(6.6)	(2.9)	(1.5)	(2.1)	(1.0)	(27.8)	(15.2)	(20.8)	(10.7)
b) State, Regional and Local Banks	(7.7)	(9.2)	(13.8)	(12.4)	(2.6)	(3.1)	(4.0)	(3.7)	(11.9)	(15.4)	(21.0)	(20.1)
c) Private Bankers	(5.7)	(7.0)	(6.0)	(5.4)	(6.0)	(8.3)	(6.3)	(5.5)	(8.8)	(11.7)	(9.1)	(8.8)
2. Central Giro Institutions	15.4	11.3	5.4	9.3	9.7	7.1	2.6	5.0	23.8	18.9	8.2	15.1
3. Savings Banks	7.3	11.0	8.8	11.0	1.2	1.8	1.2	1.5	11.3	18.4	13.4	17.9
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.5	3.2	3.7	3.5	1.3	3.0	3.0	2.7	2.3	5.4	5.6	5.7
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.3	0.2	0.4	5.7	8.1	3.9	7.5	0.3	0.5	0.3	0.6
6. Industrial Credit Cooperatives	3.7	4.7	4.4	4.7	3.3	4.7	3.7	3.9	5.7	7.8	6.7	7.6
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.3	4.0	9.8	8.3	3.4	2.7	5.2	4.4	8.1	6.7	14.9	13.5
Total of all Groups of Banks	64.8	59.8	65.8	61.6	3.0	2.9	2.7	2.5	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.5 million in November 1953 as compared with DM 3.6 million in October 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	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits						
1	2	3	4	5		6	7						8	9	10	11	12	13
1952													
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	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
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5
Dec. 15 ²⁾	15,029.7	.	.	.	14,023.2	.	.	.	1,006.5	.	875.9	.	.

*) 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.

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
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	21,495.2	11,393.4	4,745.8	5,356.0	5,116.9
Nov. 30	21,552.7	11,376.4	4,736.1	5,440.2	5,483.3
Dec. 15 ²⁾	.	.	.	5,493.5	.

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

V. Monthly Banking Statistics

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

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets ¹⁴⁾	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															
Sep.	3,698	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	974.3	1,021.3
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 ¹⁵⁾	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 ¹⁶⁾	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.	3,672	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov. ¹⁷⁾														973.4	2,215.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities ¹⁴⁾	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	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				Business and Private Customers	Public Authorities					
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
Sep.	3,698	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 ¹⁵⁾	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 ¹⁶⁾	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.	3,672	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	.	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov. ¹⁷⁾														

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million, separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ The figures showing the holdings of Equalisation period. — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located rancy Reform. — ⁵⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. in respect of branches located outside the Land. — ⁶⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have passed through banks merely for the purpose of administration. — ⁷⁾ Decline due to a decrease in the number of branches rendering separate returns the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — ⁸⁾ Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

Assets

Types and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only) ¹⁴⁾	Participations	Real Estate and Buildings	Other Assets ⁹⁾	Position at End of Month
		Present Holdings ¹⁾	Holdings according to Conversion Account ²⁾	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	
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	1,249.6	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	741.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	2,172.7	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	March
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	April
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	May ¹⁰⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,744.4	2,902.2	2,644.4	291.0	881.1	1,368.2	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	Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.
786.7	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Nov. ¹⁷⁾

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) ¹⁴⁾	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) ¹⁴⁾	Public Authorities ¹⁴⁾	Others					
															45	46	47	48	49	50	51	52	53	54	55	56	57	58
573.6 ¹⁴⁾	2,665.9	5,596.6	2,054.1	1,881.0	303.8	3,501.9	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	Oct.	
520.3	2,824.1	5,965.0	2,172.7	1,896.1	304.2	3,701.7	2,389.4	2,012.5	3,898.3	477.8	2,424.7	65.3	4,195.3	Nov.	
654.2	2,993.0	6,492.4	2,267.1	1,959.8	311.4	3,588.1	2,397.6	2,156.8	4,066.4	830.5	2,532.5	68.6	4,957.3	Dec.	
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	1953 Jan.	
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	Feb.	
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	March	
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	April	
373.6	3,540.5	7,140.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	May ¹⁰⁾	
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	2,708.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.	
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.	
.	4,319.1	Nov. ¹⁷⁾

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 Cur. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment not yet been passed on. — ¹⁴⁾ The considerable alterations as compared with previous publications are due to elimination from the accounts of credits in the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern. — ¹⁶⁾ Including, in some items, a statistical increase due to

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve			Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 8)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days				Of which				
											Total	Com-mercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
All Banks															
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	2,740.7	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.	3,672	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Commercial Banks +)															
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
Oct.	295	21,222.9	1,230.2	1,083.5	27.4	1,284.6	1,106.0	103.7	4.3	256.4	4,482.7	4,304.1	51.4	212.9	1,036.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
Oct.	37	5,710.2	8.0	7.4	0.5	531.7	251.1	—	0.0	0.1	0.2	0.2	—	29.3	142.9
Central Giro Institutions															
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
Oct.	14	8,068.3	160.5	151.1	3.2	813.6	329.2	2.0	0.3	29.1	978.6	929.3	25.5	658.7	337.0
Savings Banks															
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
Oct.	869	15,191.9	865.7	664.9	17.0	1,766.2	677.9	0.0	0.1	66.4	756.8	702.3	7.7	65.5	449.9
Central Institutions of Credit Cooperatives 6)															
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
Oct.	24	1,399.1	75.3	70.2	2.8	82.4	76.6	0.0	0.0	19.3	224.5	183.2	9.7	0.0	28.1
Credit Cooperatives 6)															
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	3,905.1	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
Oct.	2,368	4,213.8	226.5	155.9	14.7	401.8	374.2	—	0.0	37.1	247.6	215.7	0.1	2.0	33.8
Other Credit Institutions															
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
Oct.	37	738.6	13.7	12.2	0.3	146.3	135.2	7.3	0.0	1.9	51.6	49.2	1.4	0.1	24.0
Supra-Regional Institutions with Special Functions															
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
Oct.	28	5,280.9	44.5	43.1	0.5	504.4	342.3	5.0	0.1	2.3	154.4	147.9	6.5	26.2	73.0

*) 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 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

Date 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 ⁶⁾	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																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	June	
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July	
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	Aug.	
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	Sep.	
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.	
Commercial Banks +)																
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	1,401.0	1,457.0	7,883.9	7,483.9	69.5	310.5	1,975.2	586.7	62.1	314.6	143.0	363.8	368.2	Sep.	
267.7	18.2	1,404.7	.	7,919.3	7,513.6	71.1	334.6	2,055.8	601.8	64.6	315.8	146.4	369.6	354.3	Oct.	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
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.	
130.7	39.7	321.5	.	88.6	55.4	9.8	23.4	4,145.6	3,461.2	573.9	285.8	3.0	26.5	86.8	Oct.	
Central Giro Institutions																
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.	
221.1	11.5	237.4	.	1,451.4	779.5	335.6	336.3	2,908.8	754.7	1,618.1	331.2	11.3	40.2	93.5	Oct.	
Savings Banks																
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.	
81.4	—	2,690.8	.	3,338.3	3,151.8	161.7	24.8	3,834.2	2,564.3	604.0	525.0	33.7	312.4	469.9	Oct.	
Central Institutions of Credit Cooperatives⁹⁾																
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.	
12.3	—	62.8	.	598.6	267.2	0.3	331.1	186.2	26.3	3.6	9.9	6.4	23.1	79.7	Oct.	
Credit Cooperatives⁹⁾																
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.	
9.1	—	744.3	.	1,833.9	1,818.9	6.1	8.9	245.8	86.7	9.4	128.4	27.9	112.4	157.6	Oct.	
Other Credit Institutions																
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.	
10.2	—	25.7	.	259.3	213.8	1.0	44.5	117.4	20.6	2.0	7.6	18.6	14.2	50.6	Oct.	
Supra-Regional Institutions with Special Functions																
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.	
55.3	6.0	285.3	.	1,005.2	336.8	164.9	503.5	1,669.1	827.9	194.6	1,263.7	51.7	12.8	176.7	Oct.	

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 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 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	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
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	2,600.0	12.5	99.4	500.9
Sep.	9	10,997.4	659.4	577.6	12.7	484.5	444.4	65.3	2.0	172.2	2,605.6	2,544.4	3.8	83.1	572.1
Oct.	9	11,519.3	757.9	680.6	14.7	566.9	480.2	55.3	3.4	190.9	2,850.8	2,780.2	16.4	134.6	577.0
State, Regional and Local Banks															
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
Oct.	80	7,477.6	354.3	297.4	10.1	557.0	478.0	17.3	0.6	50.3	1,263.8	1,179.2	29.7	72.1	328.9
Private Banks															
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
Oct.	206	2,226.0	118.0	105.5	2.6	160.7	147.8	31.1	0.3	15.2	368.1	344.7	5.3	6.2	130.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Oct.	8	433.7	7.4	6.7	1.2	34.0	30.7	0.0	0.0	12.2	93.0	59.0	8.0	0.0	14.1
Industrial Credit Cooperatives															
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	2,600.1	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
Oct.	737	2,653.8	164.6	124.4	8.3	231.5	203.9	—	0.0	24.2	193.0	164.7	0.0	2.0	27.9
Central Institutions of Agricultural Credit Cooperatives															
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
Oct.	16	965.4	67.9	63.5	1.6	48.4	45.9	—	0.0	7.1	131.5	124.2	1.7	—	14.0
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾															
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
Oct.	1,631	1,560.0	61.9	31.5	6.4	170.3	170.3	—	—	12.9	54.6	51.0	0.1	—	5.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures showing the holdings of Equalisation Claims Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

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	
Commercial Banks :															
Successor Institutions to Former Large Banks															
1953															
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.
117.5	—	784.9	.	4,251.1	4,026.3	23.6	201.2	820.0	20.9	6.3	120.3	49.9	200.3	141.3	Oct.
State, Regional and Local Banks															
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.
116.6	18.2	549.6	.	2,689.0	2,535.9	47.2	105.9	1,091.3	572.4	56.2	121.3	58.8	133.1	161.9	Oct.
Private Bankers															
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	.	917.0	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.
33.6	—	70.2	.	979.2	951.4	0.3	27.5	144.5	8.5	2.1	74.2	37.7	36.2	51.1	Oct.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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.
8.0	—	7.4	.	154.3	22.5	0.2	131.6	58.1	10.0	0.7	3.3	2.0	2.7	44.0	Oct.
Industrial Credit Cooperatives															
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	.	1,130.0	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.
7.2	—	376.3	.	1,209.4	1,195.7	6.1	7.6	147.5	86.7	9.4	94.1	10.5	67.1	97.4	Oct.
Central Institutions of Agricultural Credit Cooperatives															
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.
4.3	—	55.4	.	444.3	244.7	0.1	199.5	128.1	16.3	2.9	6.6	4.4	20.4	35.7	Oct.
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
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.
1.9	—	368.0	.	624.5	623.2	—	1.3	98.3	—	—	34.3	17.4	45.3	60.2	Oct.

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

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
			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	
1953														
All Banks														
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.	3,672	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	.	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Commercial Banks +)														
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
Oct.	295	21,222.9	15,877.4	12,987.2	11,629.4	9,792.5	.	1,836.9	1,357.8	415.3	2,890.2	738.7	134.6	57.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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	—
Oct.	37	5,710.2	60.2	50.3	49.7	34.4	.	15.3	0.6	0.0	9.9	167.1	127.8	—
Central Giro Institutions														
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
Oct.	14	8,068.3	4,063.7	2,120.0	2,096.6	655.0	.	1,441.6	23.4	3.4	1,943.7	446.4	303.6	2.3
Savings Banks														
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	—
Oct.	869	15,191.9	12,407.6	12,166.1	5,609.8	3,590.4	.	2,019.4	6,556.3	502.0	241.5	225.9	58.0	—
Central Institutions of Credit Cooperatives 6)														
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	—
Oct.	24	1,399.1	798.0	202.0	179.6	149.3	.	30.3	22.4	1.8	596.0	148.2	32.1	—
Credit Cooperatives 6)														
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	—
Oct.	2,368	4,213.8	3,124.9	3,072.8	1,588.1	1,515.1	.	73.0	1,484.7	138.0	52.1	263.7	35.2	—
Other Credit Institutions														
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
Oct.	37	738.6	204.2	172.7	168.9	165.8	.	3.1	3.8	1.2	31.5	62.5	21.4	2.7
Supra-Regional Institutions with Special Functions														
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	—
Oct.	28	5,280.9	493.2	238.1	237.5	151.0	.	86.5	0.6	0.5	255.1	592.6	161.1	—

*1) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 41 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes "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														1953
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	2,622.2	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	2,708.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.
Commercial Banks +)														
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.
276.2	558.6	1,242.8	315.8	779.7	39.3	1,433.7	804.5	479.5	244.0	172.2	1,921.4	6.1	1,282.2	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	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.
—	2,011.2	2,142.0	285.7	385.8	8.8	658.2	403.8	233.1	1,676.3	252.1	34.4	—	0.0	Oct.
Central Giro Institutions														
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.
1.6	947.6	1,849.9	331.2	133.4	—	294.5	780.4	597.1	1,006.2	127.8	324.7	0.3	90.3	Oct.
Savings Banks														
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.
14.4	—	856.9	525.0	294.0	—	868.1	9.1	922.4	489.2	42.0	217.9	2.2	203.7	Oct.
Central Institutions of Credit Cooperatives⁹⁾														
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.
91.9	0.4	173.9	9.9	80.5	—	96.3	7.4	189.0	7.7	12.8	221.5	5.3	268.4	Oct.
Credit Cooperatives⁹⁾														
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.
36.6	7.8	153.9	128.4	278.5	1.7	220.0	5.4	158.9	17.3	57.8	91.4	35.2	299.7	Oct.
Other Credit Institutions														
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.
32.7	—	132.8	7.6	127.7	53.6	171.1	5.1	75.7	75.5	6.6	83.0	13.2	116.4	Oct.
Supra-Regional Institutions with Special Functions														
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.
1.3	618.3	1,679.4	1,263.7	341.0	273.4	291.4	732.2	190.7	1,627.7	603.8	216.0	—	1,147.2	Oct.

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

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾			
				Total	Business and Private Customers							Of which: on Investment Account		
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
1953														
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
Oct.	9	11,519.3	9,258.8	7,640.5	6,911.7	6,151.5	.	760.2	728.8	286.5	1,618.3	343.7	17.0	42.2
State, Regional and Local Banks														
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
Oct.	80	7,477.6	5,153.1	4,102.8	3,566.7	2,526.4	.	1,040.3	536.1	98.8	1,050.3	256.0	108.7	5.0
Private Bankers														
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
Oct.	206	2,226.0	1,465.5	1,243.9	1,151.0	1,114.6	.	36.4	92.9	30.1	221.6	139.0	8.9	10.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—
Oct.	8	433.7	298.0	59.7	59.5	53.4	.	6.1	0.2	0.0	238.3	25.1	0.9	—
Industrial Credit Cooperatives														
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	—
Oct.	737	2,653.8	1,897.2	1,849.2	1,050.2	977.2	.	73.0	799.0	98.2	48.0	166.5	35.2	—
Central Institutions of Agricultural Credit Cooperatives														
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	—
Oct.	16	965.4	500.0	142.3	120.1	95.9	.	24.2	22.2	1.8	357.7	123.1	31.2	—
Agricultural Credit Cooperatives (larger institutions only) ⁶⁾														
June	1,630	1,422.5	1,092.3	1,088.6	481.5	481.5	.	—	607.1	36.7	3.7	115.6	—	—
July	1,631	1,449.4	1,113.3	1,109.9	488.7	488.7	.	—	621.2	36.8	3.4	110.5	—	—
Aug.	1,631	1,487.1	1,158.0	1,154.4	516.3	516.3	25.6	—	638.1	38.1	3.6	99.5	—	—
Sep.	1,631	1,521.1	1,189.4	1,185.5	529.8	529.8	.	—	655.7	37.6	3.9	100.1	—	—
Oct.	1,631	1,560.0	1,227.7	1,223.6	537.9	537.9	.	—	685.7	39.8	4.1	97.2	—	—

*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)

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)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Liabilities

45	46	47	48	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				
Commercial Banks:														
Successor Institutions to Former Large Banks														
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.
27.2	—	595.7	120.3	399.0	—	774.6	473.2	191.6	54.4	15.1	1,222.4	1.6	465.1	Oct.
State, Regional and Local Banks														
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.
94.2	558.6	559.5	121.3	257.7	35.5	477.2	288.7	213.1	171.2	121.9	426.1	1.6	417.4	Oct.
Private Bankers														
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.
154.8	—	87.6	74.2	123.0	3.8	181.9	42.6	74.8	18.4	35.2	272.9	2.9	399.7	Oct.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	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.
0.2	—	59.4	3.3	13.2	—	34.5	5.0	57.8	1.1	0.5	56.9	0.0	119.4	Oct.
Industrial Credit Cooperatives														
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	100.3	89.3	187.0	1.6	149.4	5.2	152.4	15.5	58.2	81.5	31.6	252.0	Sep.
25.1	7.8	109.1	94.1	189.0	1.6	165.0	5.4	158.9	17.3	57.8	79.7	32.1	263.1	Oct.
Central Institutions of Agricultural Credit Cooperatives														
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.
80.0	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.
91.7	0.4	114.5	6.6	67.3	—	61.8	2.4	131.2	6.6	12.3	164.6	5.3	149.0	Oct.
Agricultural Credit Cooperatives (larger institutions only) ¹⁰⁾														
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	80.0	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.
11.5	—	44.8	34.3	89.5	0.1	55.0	.	.	.	.	11.7	3.1	36.6	Oct.

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 Customers	Public Authorities	Business and Private Customers	Of which: Investment Accounts	Public Authorities					Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
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	3,668.1	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	5,388.4	.	4,418.8	.	.	.	.	.	.	.	.
Oct.	21,559.6	10,082.2	1,333.1	5,911.3	.	4,173.0	.	.	.	.	.	.	.	.
Nov. ⁵⁾	21,797.4	10,208.1	1,528.6	5,831.1	.	4,229.6	.	.	.	.	.	.	.	.

^{*)} 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 October 1953

Land ²⁾	Deposits (including Investment Accounts ³⁾)												
	In-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	of which: Savings Deposits enjoying Tax Privileges
1	2	3											
Baden-Württemberg	5,468.9	4,634.1	2,134.7	1,477.0	657.7	992.4	167.9	824.5	834.8	228.4	606.4	1,507.0	135.7
Bavaria	5,747.9	4,820.8	2,307.1	1,488.2	818.9	878.0	219.7	658.3	927.1	305.9	621.2	1,635.7	119.7
Bremen	763.3	631.1	376.5	244.7	131.8	76.4	16.6	59.8	167.2	52.4	114.8	148.2	26.7
Hamburg	3,016.7	2,382.2	1,587.4	852.5	734.9	379.4	23.0	356.4	644.5	258.3	386.2	415.4	99.3
Hesse	3,902.2	3,057.6	1,689.8	963.3	726.5	557.3	126.0	431.3	844.6	341.5	503.1	810.5	82.5
Lower Saxony	3,182.9	2,926.8	1,333.1	996.5	336.6	417.5	127.7	289.8	356.1	144.7	211.4	1,176.2	105.2
North Rhine-Westphalia	11,866.6	10,150.2	5,505.2	3,254.2	2,251.0	1,737.1	447.8	1,289.3	1,716.4	539.7	1,176.7	2,907.9	418.8
Rhineland-Palatinate	1,499.1	1,326.9	553.8	402.4	151.4	229.9	72.0	157.9	172.2	64.0	108.2	543.2	39.9
Schleswig-Holstein	973.3	871.4	414.9	313.6	101.3	151.7	69.4	82.3	101.9	51.9	50.0	304.8	34.0
Supra-Regional Institutions with Special Functions	493.2	238.1	151.0	89.6	61.4	86.5	63.1	23.4	255.1	202.0	53.1	0.6	0.5
Area of the German Federal Republic	37,029.1	31,009.1	16,053.5	10,082.2	5,971.3	5,505.1	1,333.1	4,173.0	6,020.0	2,188.7	3,831.3	9,449.5	1,062.2

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 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)

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Compensation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1952									
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ³⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4
February	7,375.4	500.6	295.7	+ 204.9	17.5	11.3	+ 0.6	7,609.7	950.8
March	7,609.7	555.1	395.1	+ 160.0	30.5	3.7	+ 1.0	7,804.9	950.9
April	7,804.9	572.7	399.5	+ 173.2	59.3	1.8	+ 0.8	8,040.0	970.1
May	8,040.0	554.2	403.5	+ 150.7	43.9	1.6	+ 0.2	8,236.4	987.3
June	8,236.4	625.6	436.1	+ 189.5	28.4	1.3	— 0.9	8,454.7	1,020.1
July	8,454.7	653.8	475.8	+ 178.0	20.4	0.9	+ 0.0	8,654.0	1,006.9
August	8,654.0	608.2	399.8	+ 208.4	21.7	0.6	+ 2.4	8,887.1	1,020.6
September	8,887.1	647.8	448.4	+ 199.4	17.3	0.6	+ 2.1	9,106.5	1,035.2
October	9,106.5	747.1	442.5	+ 304.6	35.2 ⁴⁾	0.8	+ 2.4	9,449.5	1,062.2
November ⁵⁾	9,449.5	688.5	458.1	+ 230.4	86.0 ⁶⁾	.	.	9,767.0	1,093.2

^{*)} ¹⁾ See the footnotes so numbered in Table b) on the preceding page. — ²⁾ Includes a DM 10 million transfer in the books of one institution. — ³⁾ Includes a DM 3 million transfer in the books of one savings bank. — ⁴⁾ Includes DM 17.2 million credited as compensation for old savings deposits. — ⁵⁾ Provisional figures. — ⁶⁾ Includes DM 59.2 million credited as compensation for old savings deposits.

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
30 September	.	.	.	.	.	.	.	.

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																			
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾	
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitulation Accounts ⁵⁾	Total	Of which: Business and Private Customers			
																			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952																			
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	394.6	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	
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	56.5	178.1	455.1	430.1	764.9	51.1	

Liabilities																			
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds (incl. Transitory Credits)		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others				
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																			
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		
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4		

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.

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952																		
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
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5

*) 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						
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
October	712.3	491.7	116.8	374.9	216.7	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	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	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 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.	58,549	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 220	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	36,958	20,190	788	15,980	828	4,994	14,881	1,317	777	- 159	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
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors					
1952 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.	58,549	24,069	24,741	6,696	7,653	2,773	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
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — 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 October 1953 DM 18,832 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 October 1953 to DM 323 million).

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others 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.	Secur- ities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 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	168.3	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3

*) 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		
1	2	3	4	5	6	
1952 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
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7

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

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ^{3) 6)}	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{3) 6)}	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) ^{3) 6)}	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{3) 6)}
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits ⁶⁾	
1	2	3	4	5	6	7		8	9	10		11	12		13	14
1952														
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.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Nov. ⁹⁾	21,874.7	.	1,051.8	.	3,173.7	15,962.0	20,542.4	.	1,051.8	.	2,687.9	2,491.6	196.3	13,380.6

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) 6)}	
	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) 6)}	Total	of which Acceptance Credits	of which							
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits											Total ⁶⁾
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29				
1952																		
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.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2			
Nov. ⁹⁾	1,332.3	.	973.4	.	485.8	483.5	2.3	2,581.4	.	.	.	.	.	.	.

^{*)} 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.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
Area of the German Federal Republic														
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.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Baden-Württemberg														
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.	3,037.4	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	1,806.6	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
Oct.	3,083.2	1,872.8	165.6	1,210.4	560.2	2,591.9	2,963.3	1,831.6	165.6	1,131.7	392.0	384.2	7.8	2,236.1
Bavaria														
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
Oct.	3,343.9	2,091.8	158.9	1,252.1	365.3	2,891.1	3,205.0	2,074.8	158.9	1,130.2	349.4	329.8	19.6	2,460.9
Bremen														
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
Oct.	539.3	327.4	55.6	211.9	22.2	623.1	516.7	322.4	55.6	194.3	21.8	17.9	3.9	573.0
Hamburg														
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
Oct.	1,934.6	1,176.5	227.6	758.1	207.7	652.9	1,908.9	1,169.6	227.6	739.3	175.5	171.9	3.6	625.4
Hesse														
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
Oct.	1,887.9	1,015.0	74.3	872.9	392.1	874.9	1,743.8	992.9	74.3	750.9	323.0	300.1	22.9	668.8
Lower Saxony														
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
Oct.	1,933.0	1,201.2	57.9	731.8	117.4	1,712.3	1,822.4	1,175.4	57.9	647.0	113.4	109.6	3.8	1,442.0

*) 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-

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands †)

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³)		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Discount Credits		Debtors		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		Debtors	Transitory Credits			Total	of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic															1953	
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.	
1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	Oct.	
Baden-Württemberg																
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.	
119.9	41.2	71.5	7.2	168.2	166.7	1.5	355.8	302.3	131.0	2.0	171.3	39.1	39.1	109.8	Oct.	
Bavaria																
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.	
138.9	17.0	107.6	14.3	15.9	15.1	0.8	430.2	364.4	194.3	0.2	170.1	27.2	27.2	156.3	Oct.	
Bremen																
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.	
22.6	5.0	17.5	0.1	0.4	0.4	—	50.1	100.1	67.4	0.4	32.7	—	—	17.2	Oct.	
Hamburg																
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.	
25.7	6.9	18.8	0.0	32.2	32.2	—	27.5	99.7	47.2	5.4	52.5	14.7	13.1	91.2	Oct.	
Hesse																
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.	
144.1	22.1	120.8	1.2	69.1	69.1	0.0	206.1	281.2	121.4	0.2	159.8	33.3	33.3	67.8	Oct.	
Lower Saxony																
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.	
110.6	25.8	71.1	13.7	4.0	4.0	0.0	270.3	158.9	59.0	0.0	99.9	6.5	6.5	159.7	Oct.	

*) 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.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953 North Rhine-Westphalia														
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
Oct.	6,459.3	3,125.2	214.3	3,334.1	945.4	3,561.7	5,906.1	3,107.4	214.3	2,798.7	805.7	731.0	74.7	2,760.8
Rhineland-Palatinate														
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
Oct.	905.8	542.4	29.7	363.4	104.6	436.2	873.0	540.1	29.7	332.9	98.0	93.9	4.1	369.3
Schleswig-Holstein														
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
Oct.	654.0	407.4	44.9	246.6	119.0	589.2	643.7	398.8	44.9	244.9	114.0	50.2	63.8	506.8
Supra-Regional Institutions with Special Functions														
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
Oct.	1,005.9	291.6	13.1	714.3	210.1	1,548.9	808.0	128.4	13.1	679.6	208.4	208.4	—	1,323.7

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

c) West

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953														
March	678.4	370.8	85.8	307.6	34.4	627.1	672.7	370.0	85.8	302.7	26.5	24.9	1.6	596.5
April	668.8	361.6	78.8	307.2	37.9	643.7	662.4	360.8	78.8	301.6	28.7	27.1	1.6	610.7
May	660.0	361.5	76.9	298.5	40.5	662.1	654.2	360.6	76.9	293.6	33.0	31.1	1.9	622.5
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9
Aug.	677.3	374.2	63.2	303.1	74.5	726.9	668.2	372.4	63.2	295.8	59.4	57.6	1.8	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
Oct.	675.2	363.0	55.6	312.2	85.8	744.3	661.7	361.2	55.6	300.5	68.9	66.6	2.3	693.6

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)

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					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1953
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.
553.2	17.8	534.0	1.4	139.7	139.7	—	800.9	776.9	228.4	2.7	548.5	46.0	44.5	246.3	Oct.
Rhineland-Palatinate															
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.
32.8	2.3	26.9	3.6	6.6	6.6	—	66.9	133.9	54.3	—	79.6	3.7	3.7	43.2	Oct.
Schleswig-Holstein															
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.
10.3	8.6	0.3	1.4	5.0	4.9	0.1	82.4	53.0	27.2	1.5	25.8	13.4	4.7	54.3	Oct.
Supra-Regional Institutions with Special Functions															
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.
197.9	163.2	26.2	8.5	1.7	1.7	—	225.2	484.2	348.5	3.0	135.7	173.7	155.0	1,365.2	Oct.

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

Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 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)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	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	
1953															
5.7	0.8	4.9	—	7.9	1.6	6.3	30.6	18.4	3.8	—	14.6	0.0	0.0	18.1	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.
13.5	1.8	11.7	—	16.9	9.0	7.9	50.7	10.4	5.9	0.0	4.5	0.4	0.4	20.6	Oct.

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

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

Position at End of Month	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		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					Debtors	of which Accept- ance Credits		Debtors	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														
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.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6
Commercial Banks +)														
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
Oct.	12,533.2	6,836.3	820.8	5,696.9	819.7	2,237.0	12,279.2	6,805.9	820.8	5,473.3	776.7	707.7	69.0	2,164.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
Oct.	52.1	22.7	—	29.4	50.7	4,385.4	18.3	18.2	—	0.1	45.4	37.2	8.2	3,905.0
Central Giro Institutions														
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
Oct.	1,785.4	505.3	18.2	1,280.1	707.6	2,609.3	1,068.8	455.8	18.2	613.0	421.4	323.7	97.7	1,483.4
Savings Banks														
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
Oct.	3,418.7	2,392.9	20.8	1,025.8	937.3	4,199.4	3,288.4	2,332.3	20.8	956.1	836.2	819.5	16.7	3,596.2
Central Institutions of Credit Cooperatives⁰⁾														
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
Oct.	466.6	256.2	100.2	210.4	11.3	62.0	466.4	256.0	100.2	210.4	11.2	11.2	0.0	61.9
Credit Cooperatives⁰⁾														
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
Oct.	2,155.4	1,575.6	31.4	579.8	258.0	366.0	2,151.8	1,574.3	31.4	577.5	253.2	245.9	7.3	363.4
Other Credit Institutions														
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
Oct.	329.5	170.6	37.2	158.9	49.5	74.2	310.0	170.5	37.2	139.5	48.6	43.3	5.3	68.6
Supra-Regional Institutions with Special Functions														
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
Oct.	1,005.9	291.6	13.1	714.3	210.1	1,548.9	808.0	128.4	13.1	679.6	208.4	208.4	—	1,323.7

*) 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 term transitory credits. — ²⁾ 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⁾			
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors				Discount Credits	Total		of which Acceptance Credits
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1953
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.
1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	Oct.
Commercial Banks¹⁾															
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.
254.0	30.4	212.9	10.7	43.0	40.7	2.3	72.5	778.2	280.5	7.6	497.7	56.5	54.1	60.9	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
33.8	4.5	29.3	—	5.3	5.3	—	480.4	4.0	3.9	—	0.1	19.5	19.5	37.8	Oct.
*Central Giro Institutions															
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.
716.6	49.5	658.7	8.4	286.2	286.1	0.1	1,125.9	781.0	287.0	1.9	494.0	57.1	49.3	525.1	Oct.
Savings Banks															
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.
130.3	60.6	65.5	4.2	101.1	101.1	0.0	603.2	42.5	8.4	—	34.1	16.4	16.4	143.1	Oct.
Central Institutions of Credit Cooperatives²⁾															
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.
0.2	0.2	0.0	—	0.1	0.1	—	0.1	594.1	303.4	1.6	290.7	27.7	27.7	134.1	Oct.
Credit Cooperatives²⁾															
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.
3.6	1.3	2.0	0.3	4.8	4.8	—	2.6	12.7	3.5	—	9.2	4.7	4.1	0.3	Oct.
Other Credit Institutions															
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.
19.5	0.1	0.1	19.3	0.9	0.9	—	5.6	57.9	43.5	1.5	14.4	1.9	1.0	44.6	Oct.
Supra-Regional Institutions with Special Functions															
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.
197.9	163.2	26.2	8.5	1.7	1.7	—	225.2	484.2	348.5	3.0	135.7	173.7	155.0	1,365.2	Oct.

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.

Further Breakdown for
Monthly Banking Statistics*¹⁾; Collected jointly by the Bank deutscher Länder
(Amounts in

Lendings to

Columns 1—6

Position at End of Month	Lendings to													
	Total							Business and Private Customers						
	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		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors						Debtors	Discount Credits	Debtors		Debtors	Transitory Credits	
Total		of which Acceptance Credits	Total	of which Acceptance Credits										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions to Former Large Banks														
1953														
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
Oct.	7,067.1	3,750.1	409.0	3,317.0	307.2	874.2	6,923.2	3,741.8	409.0	3,181.4	290.4	284.5	5.9	869.5
State, Regional and Local Banks														
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
Oct.	3,805.9	2,175.3	209.7	1,630.6	418.3	1,199.8	3,702.2	2,153.4	209.7	1,548.8	393.0	382.5	10.5	1,132.3
Private Bankers														
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
Oct.	1,660.2	910.9	202.1	749.3	94.2	163.0	1,653.8	910.7	202.1	743.1	93.3	40.7	52.6	162.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
Oct.	36.3	22.6	0.3	13.7	0.1	1.4	36.1	22.4	0.3	13.7	0.1	0.1	—	1.4
Industrial Credit Cooperatives														
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
Oct.	1,532.3	1,047.7	29.9	484.6	157.8	237.0	1,528.7	1,046.4	29.9	482.3	153.0	149.3	3.7	234.4
Central Institutions of Agricultural Credit Cooperatives														
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
Oct.	430.3	233.6	99.9	196.7	11.2	60.6	430.3	233.6	99.9	196.7	11.1	11.1	0.0	60.5
Agricultural Credit Cooperatives (larger institutions only) 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
Oct.	623.1	527.9	1.5	95.2	100.2	129.0	623.1	527.9	1.5	95.2	100.2	96.6	3.6	129.0

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ³⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Discount Credits	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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.
143.9	8.3	134.6	1.0	16.8	15.3	1.5	4.7	494.0	178.0	4.1	316.0	24.1	23.2	57.8	Oct.
State, Regional and Local Banks															
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.
103.7	21.9	72.1	9.7	25.3	25.3	—	67.5	227.2	76.3	1.3	150.9	29.6	29.6	2.3	Oct.
Private Bankers															
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.
6.4	0.2	6.2	0.0	0.9	0.1	0.8	0.3	57.0	26.2	2.2	30.8	2.8	1.3	0.8	Oct.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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.
0.2	0.2	0.0	—	—	—	—	—	330.1	129.5	—	200.6	2.1	2.1	60.0	Oct.
Industrial Credit Cooperatives															
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.
3.6	1.3	2.0	0.3	4.8	4.8	—	2.6	12.7	3.5	—	9.2	4.7	4.1	0.3	Oct.
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	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.
0.0	0.0	—	—	0.1	0.1	—	0.1	264.0	173.9	1.6	90.1	25.6	25.6	74.1	Oct.
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.

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	2,066.1	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
November	2,201.7	2,044.6	157.1	2,827.5

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 ²⁾	of which:																			
		Industries and Handicrafts ³⁾	including:										Building of Dwelling Houses ⁷⁾	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ⁸⁾	Other Public Borrowers ⁹⁾	Other Branches of Economic Activity and Other Borrowers ¹⁰⁾	Credits by Institutions financing Instalment Buying	Un-classifiable Credits ¹¹⁾
			Mining ³⁾	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equip-ment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁶⁾											
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	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	441	290		
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁶⁾	252		
June	20,195	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 earthenware, glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: un-classifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The considerable alterations in the case of medium- and long-term lendings as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration. — ⁸⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

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

VII. Volume of Credit

Releases	Position as at:					
	1949	1950	1951	1952	1953	
	December 31				June 30 ²⁾	Nov. 30
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,199.9	4,339.1
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,143.2	4,230.8
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	541.5	777.4	824.2	824.2	830.4
Coal Mining	185.0	417.9	512.0	560.6	579.1	587.5
Other Industries	35.0	389.4	464.3	496.8	516.7	538.2
Agriculture	5.0	182.7	255.8	337.7	362.6	367.6
Building of Dwelling Houses	0.0	175.1	293.0	402.5	439.6	447.2
Maritime Shipping	—	85.5	135.1	160.7	172.6	177.9
Gas and Water	—	65.5	71.0	85.1	85.8	88.3
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	178.8
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	77.9
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	1.7
Waggon Building	—	—	—	19.1	45.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	21.5	22.2
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	44.9
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	110.6
Research	—	11.6	16.0	26.3	28.4	29.6
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	13.2
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	343.4
Not yet used	17.5	227.8	304.3	155.1	56.7	108.3

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.

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% Bonds						Of which									
		Mortgage Bonds		"Municipal Bonds" including Municipal Loans		Industrial Bonds		Total		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	Average Prices	Index Figures
1948	110.8	83.42	111.0	76.83	108.1	68.64	111.4	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949	105.2	78.33	104.2	76.39	107.5	66.88	108.6	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950	106.0	77.83	103.6	76.96	108.3	72.21	117.2	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951	99.9	72.85	97.0	72.37	101.9	70.26	114.1	90.90	272.7	86.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952	112.7	82.44	109.7	78.06	109.9	80.35	130.5	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 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
Nov.	107.6	77.19	102.7	79.47	111.9	80.23	130.3	118.76	356.3	168.82	650.1	93.77	270.1	90.09	194.3	89.34	306.0

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
Nov.	188	149	5,095	3,940	1,651	1,358	6,934	5,447	6,018	6,050	1,142	1,101	597	579	7,757	7,730

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
Nov.	28,504	3,011	1,024	388	32,927	30,591	37,339	113	108	711	370	—	—	31,415	37,817

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Rates quoted for guidance. — ⁴⁾ If as the result of a lowering of the advance charged. — ⁵⁾ Valid as from 1 October 1953. — ⁶⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according Central Bank or branch of one).

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 11 June 1953									
3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2		3 1/2 4 1/2	
Charge for Credits, valid as from:									
11 June 1953		11 June 1953		11 June 1953		11 June 1953		11 June 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8
Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	9 1/2
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7
Discount Rate + 1/2 ‰ 1/8 ‰ per month	5 1/2	Advance Rate + 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	5 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6	Advance Rate + 1/2 ‰ 1/12 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/12 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	5 1/2 - 6	Discount Rate + 1 ‰ 1/8 ‰ per month	6
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2 ⁷⁾	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 1/2 ⁷⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	7 1/2 ⁸⁾
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	8	no rates fixed	
1/8 ‰ on minimum of twice total credit per quarter		no rates fixed		1/8 ‰ per half-year		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commis- sion must be made in manner laid down in para. 5 of Agreement re- garding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of com- mission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible to charge lower or higher rates in cases 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	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ ⁶⁾
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 companies, the interest rates for non-bank customers must be observed. — 5) The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — 6) For German

the German Federal Republic ¹⁾ (cont'd)

IX. Other Statistics regarding Money and Credit

in per cent per annum

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

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

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

Month	Debits	Month	Debits
1952 April	39,023.0	1953 January	42,653.1
May	38,525.6	February	38,270.5
June	40,028.0	March	43,922.3
July	40,893.2	April	42,707.9
August	40,585.3	May	41,581.6
September	43,671.0	June	45,827.4
October	44,329.7	July	45,920.7
November	41,884.7	August	44,013.5
December	49,555.9	September	47,396.8
		October	48,387.6

*) 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⁾	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.1	153.5	8.0	217.1 ³⁾	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 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
November	190.0	81.6	60.5	—	8.3	340.4	7,301.1	6.0	817.7	8,118.8
From Currency Reform up to and including November 1953	3,070.9	1,159.7	914.0 ⁴⁾	268.0	1,888.5 ⁵⁾	7,301.1	7,301.1	817.7	817.7	8,118.8
Placings										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	420.4 ¹⁾	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.3	53.2	96.2 ²⁾	217.1 ³⁾	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 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
November	115.2	43.7	40.8	7.4	8.5	215.6	5,967.9	6.0	757.0	6,724.9
From Currency Reform up to and including November 1953	2,377.6	786.8	660.2	267.0	1,876.3 ⁶⁾	5,967.9	5,967.9 ⁷⁾	757.0	757.0	6,724.9

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 106.4 million to Investment Assistance creditors.

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

IX. Other Statistics regarding Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ % ³⁾	At 4 ¹ / ₂ % ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	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 ²⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ³⁾ to table a) above. — ⁵⁾ See footnote ¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ⁷⁾ See footnote 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 ³⁾	271.7	544.2	699.0	36.0	—	—	—	—	1,551.0 ³⁾
May	1,575.6	122.9	598.4	818.0	36.3	—	—	—	—	1,575.6
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
July	1,336.7	—	480.8	819.2	36.7	—	—	—	—	1,336.7
August	1,341.2	—	471.8	832.5	36.9	—	—	—	—	1,341.2
September	1,255.1	—	394.8	823.4	36.9	—	—	—	—	1,255.1
October	1,183.2	—	316.1	830.1	37.0	—	—	—	—	1,183.2
November	1,065.1	—	232.9	795.1	37.1	—	—	—	—	1,065.1
December	1,045.2	—	110.6	751.0	183.6 ⁴⁾	—	—	—	—	1,045.2
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	—	1,470.5
February	1,480.9	—	101.5	841.9	537.5	—	—	—	—	1,480.9
March	1,488.2	—	86.7	863.9	537.6	—	—	—	—	1,488.2
April	1,437.9	—	65.7	834.6	537.6	59.8	—	46.1	13.7	1,497.7
May	1,442.5	—	69.9	835.0	537.6	120.4	—	90.6	29.8	1,562.9
June	1,492.5	—	69.8	885.0	537.7	179.9	—	134.9	45.0	1,672.4
July	1,492.7	—	70.0	885.0	537.7	239.3	—	179.3	60.0	1,732.0
August	1,544.5	—	132.3	874.4	537.8	349.2	50.0	224.2	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
November	1,295.6	—	82.0	675.7	537.9	573.1	90.5	362.7	120.0	1,868.7

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	November	1,637	1,534	+ 103
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. Budgetary Receipts and Expenditure of the Federal Government ¹⁾

X. Public
Finances

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53		1953/54				
	Total (including "overlap" period)	Total (including "overlap" period)	of which July to September	April to June	July	August	September	July to September
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	3,772.0	3,770.0	1,411.0	1,310.4	1,339.6	4,060.9
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	1,199.3	1,104.3	315.0	263.5	607.2	1,185.8
3. Contribution by Federal Postal Administration	160.6	165.9	39.0	46.2	15.4	31.7	15.4	62.5
4. Gross Receipts from Coinage	293.8	166.7	50.7	29.4	10.8	9.4	5.5	25.6
5. Quotas of Lands in Federal Expenditure	81.7	26.1	3.9	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	168.2	135.8	76.2	57.2	158.7 ⁶⁾	292.1
7. Loans	36.6	934.2	182.9	0.1	—	—	50.1	50.1
8. Other Receipts	133.1	67.7	16.2	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	5,432.2	5,085.8	1,828.3	1,672.3	2,176.5	5,677.1
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	94.7	49.9	28.9	41.0	29.4	99.3
Total of Receipts	19,558.6 ⁴⁾	23,102.3	5,526.9	5,135.8	1,857.2	1,713.4	2,205.9	5,776.5
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	7,892.0	1,707.5	711.0	455.1	394.8	392.6	1,242.5
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	1,340.1	1,365.8	375.3	371.4	364.0	1,110.7
a) Relief for effects of the War	534.2	624.5	115.3	139.9	64.9	55.1	38.2	158.2
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	143.8	182.7	56.4	52.1	53.0	161.5
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	60.5	86.2	26.8	25.2	25.5	77.6
d) Pensions to victims of the war	3,169.0	3,199.3	1,016.3	887.6	235.1	236.7	236.5	708.2
3. Other Social Charges of which:	2,611.0	2,909.7	606.4	822.9	239.6	223.0	233.0	695.7
a) Unemployment Relief	1,233.1	1,172.4	198.5	212.9	75.3	68.1	73.0	216.4
b) Grants to Social Insurance	1,374.3	1,730.5	406.0	609.1	164.1	154.6	159.7	478.4
4. Financial Assistance to Berlin	550.0	662.0	137.5	150.0	57.8	72.6	58.4	188.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	155.0	7.2	5.2	0.7	2.2	8.1
6. Building of Dwelling Houses	326.1	581.2	151.4	71.8	61.0	34.9	43.8	139.7
7. Debt Service	254.6	257.0	15.9	160.8	1.3	1.9	191.1	187.9
8. Costs of Coinage	61.2	32.6	5.6	0.8	0.6	0.4	0.3	1.2
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	830.0	639.4	311.3	311.7	285.7	908.6
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	4,949.4	3,915.3	1,504.7	1,407.6	1,571.0	4,483.3
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	68.9	33.7	17.5	23.2	49.6	90.3
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	5,018.4	3,949.0	1,522.2	1,430.8	1,620.6	4,573.6
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	+ 508.5	+ 1,186.7	+ 335.0	+ 282.6	+ 585.3	+ 1,202.9

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transit Entries and Items earmarked for Specific Purposes". — ³⁾ Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans. — ⁴⁾ Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, namely DM 925.8 million of E.R.P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 97.6 million net Central Bank profit for 1952. — Source: Federal Finance Ministry.

X. Public Finances **4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic***
(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	€0.0	646.7
June	1.7	—	—	—	—	91.3	500.4	60.0	653.4
September	32.4	—	—	—	—	96.0	500.4	€0.0	688.8
December	33.8	—	15.0	—	—	100.1	451.5 ²⁾	€0.0	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	€0.0	1,131.5
February	37.3	500.2	230.3	33.7	—	114.4	165.4	€0.0	1,141.3
March	37.4	500.2	240.3	72.3	—	117.8	165.4	€0.0	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	€0.0	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	€0.0	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	€0.0	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	€0.0	1,475.6
August	37.6	500.2	239.1	283.0	32.0	118.2	307.2	€0.0	1,577.3
September	37.6	500.2	241.6	283.0	32.0	119.5	311.1	€0.0	1,585.0
October	37.7	500.2	255.0	293.0	32.0	99.0	311.1	€0.0	1,588.0
November	37.7	500.2	255.0	293.0	32.4	107.0	363.1	60.0	1,648.4

*) 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 amortisations (totalling about DM 36 million up to the end of November 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, 5. — ¹⁾ Estimated. — ²⁾ Cf. footnote *).

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

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) 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	435.4	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
Nov.	675.7	82.0	127.5	27.3	482.7	189.3	391.3	—	—	284.1	2,259.9

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

6. The Principal Items of the Lands' Indebtedness
(In millions of DM)

X. Public
Finances

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 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	47.1	165.8	158.6	548.0	277.9
November	7.2	.	154.8	148.7	542.0	.

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.

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

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54					
	Total			June	July	August	Sep.	Oct. ²⁾	Nov. ³⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	2,575.6	1,848.0	1,565.4	2,499.9	.	.
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	337.7	332.5	301.5	292.0	323.3	312.0
Assessed Income Tax	1,949.9	2,611.3	4,266.5	797.8	311.8	235.6	719.4	230.3	169.0
Corporation Tax	1,528.4	2,539.5	2,819.9	515.1	106.5	85.7	526.3	93.4	75.0
Property Tax	109.1	128.4	180.7	8.4	4.5	41.3	19.6	.	.
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	682.1	795.5	736.8	712.8	820.7	789.0
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	479.0	41.8	49.1	37.4	41.4	.	.
Bills of Exchange Tax	47.6	54.5	65.1	5.1	6.2	6.1	5.1	.	.
Transport Tax	240.9	332.3	298.4	12.8	108.0	15.1	13.9	.	.
Berlin Emergency Levy	389.0	644.7	815.3	129.3	69.2	57.7	125.5	.	.
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	521.2	553.0	530.0	531.3	557.0	.
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	192.9	214.9	217.9	190.5	192.0	.
Coffee Tax	356.2	430.0	560.9	52.3	52.4	45.0	21.9	30.0	.
Sugar Tax	386.6	400.7	337.3	29.4	32.2	38.6	43.7	32.0	.
Salt Tax	39.5	38.7	39.5	2.6	2.9	3.2	3.7	.	.
Beer Tax	314.6	281.7	334.1	30.0	35.0	32.8	40.0	38.0	.
Yield of Spirit Monopoly	495.0	524.3	526.9	37.3	35.6	34.1	36.3	41.0	.
Tax on Matches	60.9	58.9	57.6	4.8	4.2	4.4	5.5	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	61.8	66.5	61.3	66.4	69.0	.
Customs	706.9	830.5	1,121.9	102.5	98.9	86.6	118.2	141.0	.
Total	16,151.1	22,733.8	27,627.1	3,096.8	2,401.0	2,095.3	3,031.2	2,238.0	2,153.0

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

8. Receipts and Expenditure of the Equalisation of Burdens Fund

including West Berlin
(In millions of DM)

Period	Receipts ¹⁾				Expenditure						
	Total	of which			Total	of which					
		Levies ²⁾	Grants of Federal Government and Lands (Art. 6 (1) and 6 (3) Immediate Assistance Law ³⁾)	Others ⁴⁾		Maintenance Assistance/War Damage Pension	Household Equipment Assistance	Housing Accommodation Assistance	Rehabilitation Loans	Currency Conversion Compensation for Expelled Persons	Other ⁵⁾
1952 September	86.8	51.8	27.5	7.5	137.7	66.7	2.0	22.2	19.7	—	27.1
October	111.2	71.8	31.5	7.9	111.3	61.2	1.0	10.1	8.6	—	30.4
November	349.8	299.5	48.1	2.2	104.1	57.6	0.3	17.5	9.3	—	19.4
December	156.1	86.7	46.9	22.5	157.0	59.1	28.9	30.0	12.4	—	26.6
1953 January	140.2	88.9	44.6	6.7	242.0	57.0	37.8	110.3	9.9	—	27.0
February	341.0	295.2	41.2	4.6	176.0	56.9	63.2	26.9	7.1	—	21.9
March	155.8	92.2	46.3	17.4	379.4	49.3	101.1	112.3	7.1	40.0	69.6
April	124.8	87.3	32.1	5.4	172.0	68.0	26.0	9.0	18.0	45.0	6.0
May	357.5	298.1	53.0	6.4	184.0	62.0	71.0	5.0	10.0	25.0	11.0
June	160.8	90.9	46.6	23.3	236.0	58.0	82.0	38.0	14.0	25.0	19.0
July	147.9	100.8	30.6	16.5	383.0	62.0	93.0	100.0	20.0	100.0	8.0
August	376.4 ⁶⁾	302.1	68.1	6.1	256.0	57.0	95.0	20.0	36.0	—	48.0 ⁷⁾
September	131.2	68.8	46.2	16.2	362.0	58.0	93.0	68.0	51.0	—	92.0 ⁷⁾
October	185.3	107.2	66.8	11.3	384.0	63.0	71.0	24.0	59.0	150.0	17.0
November					284.0	60.0	74.0	37.0	59.0	35.0	19.0

¹⁾ Differences from previously published figures are due to subsequent corrections. — ²⁾ Property Levy + Levy on Mortgage Profits + Levy on Profits from Credits. — ³⁾ Including those monies which were only placed at the disposal of the Fund. — ⁴⁾ Supplementary payments on Conversion Land Charges, and receipts from interest and redemption. — ⁵⁾ Settlement of refugees, loans to provide working places, and other promoting measures. — ⁶⁾ Excluding (7 f) loans. — ⁷⁾ Including funds spent for account of the Federal Government for the purpose of promoting resettlement housing, amounting to DM 32 million in August and DM 55 million in September. — Source: Federal Equalisation of Burdens Office.

9. Financial Results of the Social Health Insurance Institutions

(In millions of DM)

Period	Receipts			Expenditure			Surplus (+) or Deficit (—)	
	Total	of which		Total	of which			
		Contributions (other than Health Insurance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons ¹⁾	Sickness benefit ²⁾		Administrative costs
1950								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1
3rd quarter of calendar year	730.3	639.2	78.6	696.3	447.6	194.0	45.4	+ 34.0
4th quarter of calendar year	764.0	647.0	77.8	749.2	489.2	194.3	46.9	+ 14.8
1952								
1st quarter of calendar year	733.4	638.9	80.4	764.9	480.3	228.9	50.5	— 31.6
2nd quarter of calendar year	833.6	671.3	111.2	785.5	509.1	203.7	52.1	+ 48.1
3rd quarter of calendar year	823.6	697.6	107.2	789.2	519.7	213.2	50.9	+ 34.4
4th quarter of calendar year	926.8	739.5	112.2	858.3	555.1	230.9	55.6	+ 68.5
1953								
1st quarter of calendar year	845.6	725.0	106.4	924.7	555.7	306.9	56.4	— 79.1
2nd quarter of calendar year	905.5	779.6	109.9	850.2	557.0	224.7	60.0	+ 55.3

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

10. Financial Position of Unemployment Insurance in the Area of the German Federal Republic*)
(including West Berlin)

X. Public
Finances

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemploy- ment Insurance Benefit ³⁾
	Total	of which Contribu- tions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									
									Number
Financial Year 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	.
Financial Year 1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	.
Financial Year 1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	.
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	8.0	- 7.3	1,253.9	894,590
February	116.9	115.4	157.8	126.8	2.4	6.3	- 40.9	1,212.9	848,318
March	154.5	131.0	140.5	106.1	2.9	7.2	+ 14.0	1,227.0	514,870
Supplement	- 10.5	3.6	35.7	22.3	- 16.5	18.7	- 46.2	1,180.8	.
Financial Year 1953/54									
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988 ⁴⁾
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 ⁵⁾	55.7	4.1	2.8	+ 56.0	1,708.4	413,761

*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — ¹⁾ All figures for the financial year 1950/51 excluding Berlin. — ²⁾ Position at end of month; not including arrears of repayments due from Lands. — ³⁾ Position at end of month. — ⁴⁾ Corrected. — ⁵⁾ Not including the payments in respect of Unemployment Relief, which were made for account of the Federal Government and which, in the official statistics, have been added at DM 120 million (total for the months April to November 1953) to the November expenditure. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

11. Tax Receipts of Local Authorities¹⁾

(In millions of DM)

	Financial Year							
	1949/50	1950/51	1951/52	1952/53	of which:		1953/54	
					1st Qtr.	2nd Qtr.	1st Qtr.	2nd Qtr.
Tax on Land and Buildings, total	1,047.4	1,088.5	1,112.6	1,124.9	263.9	279.1	275.4	290.6
including:								
Land and Buildings Tax A	283.7	294.6	304.1	307.3	65.7	74.5	69.9	75.6
Land and Buildings Tax B	763.7	793.9	808.5	817.6	198.2	204.6	205.5	215.0
Trade Tax	1,082.5	1,268.8	2,113.4	2,652.6	540.4	675.2	726.6	803.4
including:								
Tax based on total wages paid	196.4	192.3	253.5	295.2	69.0	72.7	76.5	81.4
Beverages Tax	49.3	55.8	68.0	76.8	17.5	19.2	19.7	21.5
Cinema Tax	83.0	87.2	103.3	112.7	25.8	25.0	28.4	28.1
Other Local Taxes	108.3	131.5	158.2	173.4	45.5	42.6	44.6	43.6
Local Taxes, total	2,370.5	2,631.8	3,555.6	4,140.5 ²⁾	893.1	1,041.1	1,094.7	1,187.2

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

XI. Foreign Trade

1. Foreign Trade Balance of the German Federal Republic^{†)}

(In millions)

Countries		1950	1951	1952	1953					
		Total			July	August	September	October	November	
I. E.P.U. Countries, total^{‡)}		Imports Exports	7,868.5 6,316.0	8,872.5 10,627.6	10,150.9 12,186.9	848.2 1,125.2	814.0 1,076.7	901.6 1,087.6	990.0 1,262.5	943.4 1,166.7
of which:		Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 277.0	+ 262.7	+ 186.0	+ 272.5	+ 223.3
1. Continental E.P.U. Countries		Imports Exports	5,753.0 5,396.4	6,055.1 8,297.6	7,400.8 9,840.2	616.4 909.4	598.8 864.2	649.6 887.5	765.1 1,056.1	688.9 946.2
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 293.0	+ 265.4	+ 237.9	+ 291.0	+ 257.3
2. Sterling Countries		Imports Exports	1,846.1 865.4	2,506.7 2,131.8	2,425.0 2,123.7	200.1 196.1	190.7 185.3	212.0 178.8	189.3 188.3	214.1 198.2
		Balance	- 980.7	- 374.9	- 301.3	- 4.0	- 5.4	- 33.2	- 1.0	- 15.9
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ^{§)} , Anglo-Egyptian Sudan)		Imports Exports	269.4 54.2	310.7 198.2	325.1 223.0	31.7 19.7	24.5 27.2	40.0 21.3	35.6 18.1	40.4 22.3
		Balance	- 215.2	- 112.5	- 102.1	- 12.0	+ 2.7	- 18.7	- 17.5	- 18.1
II. Other Offset-Account Countries, total^{‡)}		Imports Exports	984.8 1,003.6	2,173.0 2,320.1	2,306.6 2,796.1	170.6 230.8	163.9 211.4	178.5 218.9	187.5 241.6	222.1 262.5
of which:		Balance	+ 18.8	+ 147.1	+ 489.5	+ 60.2	+ 47.5	+ 40.4	+ 54.1	+ 40.4
1. Latin America		Imports Exports	285.0 252.1	1,092.3 1,254.4	996.9 1,273.7	61.7 100.4	70.8 94.9	92.1 100.9	96.0 114.3	118.9 139.4
		Balance	- 32.9	+ 162.1	+ 276.8	+ 38.7	+ 24.1	+ 8.8	+ 18.3	+ 20.5
2. Europe		Imports Exports	523.9 598.9	805.3 801.5	1,038.3 1,181.6	81.0 80.5	70.4 72.6	70.5 76.1	72.9 86.6	79.3 80.0
		Balance	+ 75.0	- 3.8	+ 143.3	- 0.5	+ 2.2	+ 5.6	+ 13.7	+ 0.7
3. Africa		Imports Exports	99.0 80.7	103.1 124.7	127.9 160.6	7.6 20.7	6.1 22.4	5.7 23.7	6.8 17.1	11.3 20.4
		Balance	- 18.3	+ 21.6	+ 32.7	+ 13.1	+ 16.3	+ 18.0	+ 10.3	+ 9.1
4. Asia		Imports Exports	76.9 71.9	172.3 139.5	143.5 180.2	20.3 29.2	16.6 21.5	10.2 18.2	11.8 23.6	12.6 22.7
		Balance	- 5.0	- 32.8	+ 36.7	+ 8.9	+ 4.9	+ 8.0	+ 11.8	+ 10.1
III. Free Dollar Countries, total^{‡)}		Imports Exports	2,505.3 1,017.8	3,679.9 1,598.6	3,745.4 1,889.0	263.7 204.1	264.4 196.9	276.9 191.4	253.4 210.5	308.3 205.7
of which:		Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 59.6	- 67.5	- 85.5	- 42.9	- 102.6
1. United States of America		Imports Exports	1,811.2 433.0	2,721.8 991.9	2,506.7 1,049.0	116.4 107.9	132.5 103.9	122.1 90.1	106.5 108.4	131.0 110.0
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 8.5	- 28.6	- 32.0	+ 1.9	- 21.0
2. Canada		Imports Exports	42.5 41.4	216.1 104.2	539.2 93.5	68.7 11.5	23.8 11.4	27.8 10.0	43.3 12.3	63.4 12.0
		Balance	- 1.1	- 111.9	- 445.7	- 57.2	- 12.4	- 17.8	- 31.0	- 51.4
3. Latin America		Imports Exports	492.8 400.1	305.3 299.3	391.2 443.7	39.1 49.2	61.7 45.4	68.5 44.5	45.5 47.2	53.9 45.6
		Balance	- 92.7	- 6.0	+ 52.5	+ 10.1	- 16.3	- 24.0	+ 1.7	- 8.3
4. Europe		Imports Exports	10.3 22.1	3.4 20.2	29.4 41.5	3.5 2.9	8.1 1.5	10.2 2.0	9.7 1.6	6.4 1.9
		Balance	+ 11.8	+ 16.8	+ 12.1	- 0.6	- 6.6	- 8.2	- 8.1	- 4.5
5. Africa		Imports Exports	3.7 3.9	6.9 21.3	7.1 19.3	2.0 1.8	0.9 1.5	2.9 14.5	1.5 2.0	1.1 2.3
		Balance	+ 0.2	+ 14.4	+ 12.2	- 0.2	+ 0.6	+ 11.6	+ 0.5	+ 1.2
6. Asia		Imports Exports	144.8 117.3	426.4 161.7	271.8 242.0	34.0 30.8	37.4 33.2	45.4 30.3	46.9 39.0	52.5 33.9
		Balance	- 27.5	- 264.7	- 29.8	- 3.2	- 4.2	- 15.1	- 7.9	- 18.6
IV. Countries not ascertained, and Arctic and Antarctic Regions		Imports Exports	15.3 24.8	0.1 30.5	- 36.8	1.2 3.8	1.4 13.8	1.5 10.0	1.6 10.1	1.6 9.9
		Balance	+ 9.5	+ 30.4	+ 36.8	+ 2.6	+ 12.4	+ 8.5	+ 8.5	+ 8.3
Total of All Countries		Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	1,283.7 1,563.9	1,243.7 1,498.8	1,358.5 1,507.9	1,432.5 1,724.7	1,475.4 1,644.8
		Balance	- 3,011.7	- 148.7	+ 705.9	+ 280.2	+ 255.1	+ 149.4	+ 292.2	+ 169.4

^{†)} 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

and Payments

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

Countries		1950	1951	1952	1953					
		Total			July	August	September	October	November	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	82.6	82.7	77.8	90.1	87.7	
	Exports	691.2	1,020.6	1,250.1	118.7	109.7	119.2	124.9	116.6	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 36.1	+ 27.0	+ 41.4	+ 34.8	+ 28.9	
2. Denmark	Imports	490.7	426.2	480.9	26.4	32.5	40.4	47.9	51.9	
	Exports	353.4	535.0	630.3	55.5	61.7	77.6	79.1	69.8	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 29.1	+ 29.2	+ 37.2	+ 31.2	+ 17.9	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	129.7	110.8	114.8	134.8	125.3	
	Exports	804.7	1,300.8	1,438.4	132.0	103.5	108.7	126.4	114.5	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 2.3	- 7.3	- 6.1	- 8.4	- 10.8	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(29.3)	(30.6)	(32.2)	(35.0)	(37.6)	
	Exports	(152.8)	(237.4)	(231.6)	(21.2)	(18.6)	(17.5)	(21.6)	(21.2)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 8.1)	(- 12.0)	(- 14.7)	(- 13.4)	(- 16.4)	
4. Greece	Imports	58.3	78.2	121.5	11.9	10.3	9.4	19.4	16.9	
	Exports	135.6	139.1	156.5	9.6	11.2	12.7	18.9	16.0	
	Balance	+ 77.3	+ 60.9	+ 35.0	- 2.3	+ 0.9	+ 3.3	- 0.5	- 0.9	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	73.3	71.3	61.1	69.7	67.8	
	Exports	494.0	673.3	933.7	98.5	94.9	101.4	127.4	112.5	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 25.2	+ 23.6	+ 40.3	+ 57.7	+ 44.7	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	92.3	101.5	129.9	151.9	118.9	
	Exports	1,168.7	1,463.8	1,356.5	142.6	147.4	143.2	176.2	162.6	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 50.3	+ 45.9	+ 13.3	+ 24.3	+ 43.7	
7. Indonesia	Imports	233.7	279.2	291.9	22.0	19.8	33.3	31.8	35.7	
	Exports	52.2	190.4	200.3	17.5	25.1	17.9	16.2	20.5	
	Balance	- 181.5	- 88.8	- 91.6	- 4.5	+ 5.3	- 15.4	- 15.6	- 15.2	
8. Norway	Imports	217.4	245.3	278.2	18.3	18.9	16.6	16.0	19.0	
	Exports	119.1	246.5	396.0	45.3	52.6	35.1	64.8	41.7	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 27.0	+ 33.7	+ 18.5	+ 48.8	+ 22.7	
9. Austria	Imports	178.3	237.1	369.3	36.9	32.6	36.1	38.6	37.7	
	Exports	311.6	499.7	627.4	56.1	50.1	52.2	59.3	61.7	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 19.2	+ 17.5	+ 16.1	+ 20.7	+ 24.0	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	12.1	9.7	10.6	21.6	17.0	
	Exports	57.7	106.6	152.1	20.4	17.8	17.7	22.7	19.7	
	Balance	- 16.9	- 5.5	+ 21.2	+ 8.3	+ 8.1	+ 7.1	+ 1.1	+ 2.7	
11. Sweden	Imports	637.0	803.3	926.7	68.9	73.7	82.5	89.9	65.4	
	Exports	531.2	973.8	1,239.1	91.0	89.5	94.6	109.0	97.8	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 22.1	+ 15.8	+ 12.1	+ 19.1	+ 32.4	
12. Switzerland	Imports	350.3	378.3	462.3	46.8	41.7	48.5	57.7	59.7	
	Exports	492.3	898.9	1,089.4	95.9	84.8	91.6	102.6	102.3	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 49.1	+ 43.1	+ 43.1	+ 44.9	+ 42.6	
13. Turkey	Imports	218.6	351.7	393.1	17.2	13.1	21.9	27.5	21.6	
	Exports	236.9	439.5	570.7	43.8	41.0	33.5	44.8	31.0	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 26.6	+ 27.9	+ 11.6	+ 17.3	+ 9.4	
14. Great Britain ^{1)*)}	Imports	1,007.4	1,288.8	1,345.7	97.1	104.0	119.8	112.5	123.8	
	Exports	509.3	1,290.8	1,290.4	91.9	86.1	84.3	93.9	111.0	
	Balance	- 498.1	+ 2.0	- 55.3	- 5.2	- 17.9	- 35.5	- 18.6	- 12.8	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	0.7	1.5	2.4	1.8	2.0	
	Exports	25.2	60.3	67.1	8.6	8.2	5.9	5.1	6.2	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 7.9	+ 6.7	+ 3.5	+ 3.3	+ 4.2	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	102.3	85.2	89.8	75.0	88.3	
	Exports	330.9	780.7	766.2	95.6	91.0	88.6	89.3	81.0	
	Balance	- 482.5	- 417.1	- 292.3	- 6.7	+ 5.8	- 1.2	+ 14.3	- 7.3	
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ⁴⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	9.7	4.7	6.7	3.8	4.7	
	Exports	2.0	7.8	22.7	2.2	2.1	3.4	1.9	1.8	
	Balance	- 33.7	- 23.7	- 10.5	- 7.5	- 2.6	- 3.3	- 1.9	- 2.9	

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

2. 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
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5
January	1,402.5	499.5	903.0	552.2	218.7	132.1	70.5	61.6	1,311.8	49.3	1,262.5	97.2	189.7	975.6	340.7	634.9
February	1,461.0	518.2	942.8	594.0	216.5	132.3	75.6	56.7	1,274.6	31.2	1,243.4	103.5	210.9	929.0	305.4	623.6
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,378.1	28.3	1,349.8	105.5	191.7	1,052.6	307.8	744.8
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9
1953 January	1,353.3	460.4	892.9	492.2	183.9	216.8	145.3	71.5	1,261.9	29.0	1,232.9	107.0	217.1	908.8	232.9	675.9
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.5	902.3	226.5	675.8
March	1,277.4	464.2	813.2	425.8	175.7	211.7	123.6	88.1	1,473.8	58.3	1,415.5	126.1	224.1	1,065.3	252.9	812.4
April	1,251.6	444.1	807.5	442.0	158.4	207.1	121.1	86.0	1,525.7	36.4	1,489.3	114.5	228.5	1,146.3	276.3	870.0
May	1,236.7	445.7	791.0	441.7	159.5	189.8	106.8	83.0	1,428.4	35.4	1,393.0	112.8	219.2	1,061.0	248.1	812.9
June	1,338.2	520.5	817.7	446.1	179.8	191.8	107.1	84.7	1,554.3	33.2	1,521.1	129.9	210.6	1,180.6	272.1	908.5
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,563.9	26.9	1,537.0	134.1	224.0	1,178.9	293.4	885.5
August	1,243.7	422.0	821.7	405.6	237.0	179.1	100.1	79.0	1,498.8	30.5	1,468.3	128.6	249.7	1,090.0	288.3	801.7
September	1,358.5	483.9	874.6	435.9	229.4	209.3	119.7	89.6	1,507.9	31.2	1,476.7	124.4	228.0	1,124.3	268.2	856.1
October	1,432.5	529.7	902.8	429.5	237.1	236.2	134.4	101.8	1,724.7	46.9	1,677.8	137.1	235.2	1,305.5	325.3	980.2
November	1,475.4	552.9	922.5	453.2	236.3	233.0	134.9	98.1	1,644.8	48.7	1,596.1	130.8	232.3	1,233.0	320.8	912.2
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
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	50.6	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	29.7	54.4	268.3	64.1	204.2
October	340.9	126.0														

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

XI. Foreign Trade
and Payments

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

Member Countries	Quota ²⁾	1950	1951				1952				1953				
		Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Oct.	Nov.
Austria	70	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 24.7	+ 74.1	+ 84.2	+ 88.3
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	+ 371.4	+ 377.2	+ 385.6
Denmark	195	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 46.7	- 59.3	- 64.8	- 72.0
France	520	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 731.2	- 780.3	- 789.1	- 798.8
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	+ 660.7	+ 705.1	+ 748.9
Greece	45	0	0	- 24.3	+ 0.2	0	0	0	0	0	- 1.9	- 3.5	- 3.8	- 1.9	
Iceland	15	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.9	- 2.9	- 3.1	- 3.8
Italy	205	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	- 12.0	- 40.8	- 61.3	- 84.3
Netherlands	355	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 378.0	+ 377.6	+ 376.1	+ 371.0
Norway	260	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 59.6	- 76.8	- 83.0	- 91.3
Portugal	70	+ 36.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 62.9	+ 54.1	+ 52.3	+ 51.3
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	+ 209.5	+ 214.2
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 26.5	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 258.2	+ 300.2	+ 308.7	+ 312.6
Turkey	50	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 120.4	- 123.5	- 125.1	- 145.7
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	- 792.3	- 822.4	- 813.4
Total		+ 537.4 - 516.4	+ 821.0 - 748.3	+ 872.3 - 737.0	+ 791.7 - 591.4	+ 1,282.3 - 1,038.7	+ 1,827.1 - 1,556.2	+ 2,034.3 - 1,703.4	+ 1,852.7 - 1,846.7	+ 1,726.3 - 1,716.1	+ 1,751.0 - 1,715.2	+ 1,891.8 - 1,737.3	+ 2,039.4 - 1,879.5	+ 2,113.2 - 1,952.5	+ 2,171.9 - 2,011.3

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"^{*)}

(In thousands of \$)

Country	Swing	1953					On + in November 1953	Off -	Position on 30 Nov. 1953	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	March	June	September	October				
Argentina	50,000	- 3,593	+ 4,420	+ 15,606	+ 31,350	+ 33,473	8,213	4,970	+ 36,716	—
Brazil	13,500	+ 93,210	+ 95,140	+ 93,502	+ 89,335	+ 78,578	16,316	19,993	+ 74,901 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,607	+ 1,420	+ 1,275	795	1,328	+ 742	—
Chile	2,500	+ 3,121	+ 1,282	+ 2,904	+ 2,550	+ 3,921	2,395	3,594	+ 2,722	—
Colombia	11,000	- 6,222	- 6,999	- 3,797	- 2,513	- 2,822	5,217	3,119	- 724	—
Czechoslovakia	6,250	+ 5,566	+ 5,458	+ 4,935	+ 3,998	+ 3,757	1,082	1,249	+ 3,590	—
Ecuador	2,000	+ 758	+ 1,316	+ 523	+ 839	+ 994	771	326	+ 1,439	—
Egypt	15,000	+ 10,205	+ 11,440	+ 18,363	+ 20,022	+ 18,861	3,640	4,052	+ 18,449	—
Finland	27,000	+ 28,593	+ 31,028	+ 26,008	+ 18,281	+ 15,078	258	2,858	+ 12,478	—
Hungary	5,500	+ 5,348	+ 4,192	+ 5,063	+ 4,871	+ 3,924	1,316	2,408	+ 2,832	—
Iran	8,000	+ 6,185	+ 6,243	+ 6,015	+ 6,541	+ 5,669	2,153	2,672	+ 5,150	—
Japan	12,000	- 768	+ 4,513	+ 8,818	+ 17,063	+ 15,110	2,961	2,677	+ 15,394	—
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,463	+ 1,899	+ 1,835	193	251	+ 1,777	—
Poland	7,500	+ 7,758	+ 7,742	+ 4,626	+ 3,718	+ 5,844	1,295	1,015	+ 6,124	—
Spain	20,000	+ 21,443	+ 12,215	+ 8,488	+ 16,465	+ 18,007	4,194	2,987	+ 19,214	—
Uruguay	5,000	- 759	- 1,931	- 1,436	- 530	+ 63	1,674	1,075	+ 662	—
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 16,331	+ 14,638	+ 13,894	2,251	3,557	+ 12,588	—
Total	206,750	+ 191,895	+ 196,881	+ 210,019	+ 229,947	+ 217,461	54,724	58,131	+ 214,054	

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including 7,590 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	September	October	November
	Mo'y Avg.				Mo'y Avg.					
Import and Payment Permits issued										
E.P.U. Countries										
liberalised	474.9	414.9	661.5	749.3	739.4	682.6	841.9	890.1	1,064.0	966.6
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	226.0	237.0	195.2	194.1
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,067.9	1,127.1	1,259.2	1,160.7
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	210.2	254.4	233.2	291.6
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	166.8	147.4	159.0	235.4
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,528.9	1,651.4	1,687.7
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	1,341.9	1,412.9	1,444.0²⁾

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

XII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries												
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood-working	Paper Production	Processing of Rubber and Asbestos		
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82		
1949	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105		
1950	25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117		
1951	25.3	135	135	132	117	108	164	307	134	126	201	104	93	112	105	150	113	112	130		
1952	25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144		
1951																					
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	123	114	181	337	134	126	203	78	103	127	93	152	100	117	128		
February	25	135	137	133	123	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	114	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	167	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182		
October*)	27	170	170	167	131	114	174	528	170	151	298	138	95	107	127	192	103	130	184		
November*)	24.1	178	178	175	136	119	180	524	178	155	240	127	103	112	142	203		138	191		
Period	Working Days	Processing Industries												Power		Building					
		Industries Producing Capital Goods						Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco						Total of Food, including luxury food, Beverages and Tobacco	Total		of which: Production of Electric Current				
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes					Textiles			
1948	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	-			
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88			
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109			
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	128			
1952	25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	135			
1951																					
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	233	146			
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123			
1952																					
January	26	159	73	180	169	76	271	180	130	140	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	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	175			
October*)	27	180	125	180	210	116	348	214	129	174	143	79	109	163	188	225	255	168			
November*)	24.1	194	126	191	217		389	238	144	180	150	87	110	169	201	238	272	169			

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	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 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
November	10,359	431.6	790	1,874

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)

XII. Production
Employment

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 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
November	890	1,259	805

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 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
November	.	1,121.3	731.3	390.0	87.8	912

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

XII. Turnover
Prices

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

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⁾
1949) Monthly Average	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	103	100	124	124	112	112	116	116	105	105	113	113	103	103
1952)	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1952																				
Jan.	105	105	94	94	95	84	87	81	108	89	92	79	113	109	99	98	104	97	93	89
Feb.	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99
March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	93
April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
Aug.	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
Sep.	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
Oct.	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
Nov.)	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
Dec.	161	106	147	108	204	105	210	118	209	110	182	112	190	109	107	110	185	107	172	112
1953																				
Jan.	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
Feb.	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
March	123	106	115	111	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	116	115	116	114	111	118
July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
Aug.	126	107	120	111	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
Sep.	124	108	120	113	94	104	100	108	147	111	133	116	136	107	122	110	119	106	116	112
Oct.	134	109	129	114	131	108	140	113	164	119	148	123	138	108	124	111	137	110	133	114
Nov.)	122	105	118	111	133	107	141	111	160	119	145	124	136	111	123	114	132	103	128	112

) 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 ²⁾)			
	Total	of which:		Total	of which:					Total	of which:			Total	of which:					
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco		Power Production	Food	Clothing		Household Goods	Foodstuffs	Industrial Raw Materials			
1949) Monthly Average	92	99	89	103	99	101	105	101	106	99	111	107	107	107	113	117	100	100	100	100
1950	100	100	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	103	106	109	108	109	109	111	111	119	108	124	124
1952)	126	122	128	121	130	138	127	105	108	125	109	109	110	114	103	110	99	105	97	97
1952																				
Jan.	127	125	127	122	118	137	125	116	110	110	112	112	117	109	113	106	106	108	107	107
Feb.	125	125	125	122	118	136	126	114	109	110	111	111	116	108	113	103	103	108	102	102
March	125	124	125	121	118	136	125	110	109	110	111	111	115	107	112	100	107	107	99	99
April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	105	94	94
May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	105	96	96
June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	105	97	97
July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105	105	98	98
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	106	97	97
Sep.	129	124	130	122	137	148	129	101	108	134	107	109	114	100	108	98	104	104	96	96
Oct.	127	121	129	121	137	137	128	100	109	134	107	109	114	100	107	96	103	104	94	94
Nov.)	125	118	128	121	137	137	128	100	109	135	107	110	114	100	107	95	102	102	94	94
Dec.	125	118	128	121	137	137	127	99	109	135	107	110	115	100	106	95	102	102	94	94
1953																				
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	101	93	93
Feb.	124	116	128	120	144	136	127	98	108	136	106	109	112	99	106	95	102	104	94	94
March	123	114	127	120	150	135	126	98	107	138	105	109	113	98	105	97	105	104	94	94
April	122	112	126	119	150	133	126	97	106	139	105	109	112	98	105	95	104	104	92	92
May	122	116	125	119	149	131	126	97	106	139	105	108	112	98	104	96	103	104	94	94
June	122	119	123	118	150	131	125	97	103	139	104	108	112	98	104	95	102	102	93	93
July	122	121	123	118	150	131	125	97	103	140	105	108	113	98	104	95	102	103	93	93
Aug.	120	118	121	117	150	129	124	97	103	140	103	108	112	97	103	95	102	103	93	93
Sep.	120	117	121	117	150	129	124	97	102	140	103	107	111	97	103	95	103	103	93	93
Oct.	120	118	120	116	150	128	124	97	102	140	103	107	112	97	103	94	103	103	92	92
Nov.)	120 ⁴⁾	120 ⁴⁾	120 ⁴⁾	116	150	128	123	96	102	140	103	107	112	97	103	95	103	103	92	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 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
16	110.04	109.93	110.15	8.353	8.343	8.363	60.37	60.31	60.43	11.71	11.70	11.72	4.293	4.288	4.298
17	110.03	109.92	110.14	8.354	8.344	8.364	60.36	60.30	60.42	11.715	11.705	11.725	4.294	4.289	4.299
19	109.97	109.86	110.08	8.352	8.342	8.362	60.37	60.31	60.43	11.716	11.706	11.726	4.30	4.295	4.305
20	109.96	109.85	110.07	8.352	8.342	8.362	60.37	60.31	60.43	11.716	11.706	11.726	4.295	4.29	4.30
21	109.98	109.87	110.09	8.352	8.342	8.362	60.37	60.31	60.43	11.717	11.707	11.727	4.296	4.291	4.301
23	109.97	109.86	110.08	8.353	8.343	8.363	60.385	60.325	60.445	11.719	11.709	11.729	4.301	4.296	4.306
24	109.99	109.88	110.10	8.354	8.344	8.364	60.38	60.32	60.44	11.716	11.706	11.726	4.299	4.294	4.304
25	109.99	109.88	110.10	8.352	8.342	8.362	60.365	60.305	60.425	11.718	11.708	11.728	4.298	4.293	4.303
26	109.99	109.88	110.10	8.353	8.343	8.363	60.365	60.305	60.425	11.719	11.709	11.729	4.303	4.298	4.308
27	110.03	109.92	110.14	8.354	8.344	8.364	60.375	60.315	60.435	11.72	11.71	11.73	4.306	4.301	4.311
28	110.04	109.93	110.15	8.355	8.345	8.365	60.37	60.31	60.43	11.718	11.708	11.728	4.315	4.31	4.32
30	110.16	110.05	110.27	8.357	8.347	8.367	60.365	60.305	60.425	11.715	11.705	11.725	4.315	4.31	4.32
Dec.															
1	110.16	110.05	110.27	8.362	8.352	8.372	60.36	60.30	60.42	11.714	11.704	11.724	4.309	4.304	4.314
2	110.09	109.98	110.20	8.363	8.353	8.373	60.354	60.294	60.414	11.718	11.708	11.728	4.305	4.30	4.31
3	110.095	110.985	110.205	8.364	8.354	8.374	60.36	60.30	60.42	11.717	11.707	11.727	4.307	4.302	4.312
4	110.14	110.03	110.25	8.361	8.351	8.371	60.357	60.297	60.417	11.713	11.703	11.723	4.31	4.305	4.315
5	110.14	110.03	110.25	8.362	8.352	8.372	60.355	60.295	60.415	11.711	11.701	11.721	4.31	4.305	4.315
7	110.165	110.055	110.275	8.36	8.35	8.37	60.357	60.297	60.417	11.711	11.701	11.721	4.307	4.302	4.312
8	110.11	110.00	110.22	8.359	8.349	8.369	60.355	60.295	60.415	11.71	11.70	11.72	4.314	4.309	4.319
9	110.13	110.02	110.24	8.358	8.348	8.368	60.358	60.298	60.418	11.706	11.696	11.716	4.317	4.312	4.322
10	110.12	110.01	110.23	8.354	8.344	8.364	60.355	60.295	60.415	11.706	11.696	11.716	4.317	4.312	4.322
11	110.12	110.01	110.23	8.35	8.34	8.36	60.355	60.295	60.415	11.692	11.682	11.702	4.315	4.31	4.32
12	110.07	109.96	110.18	8.352	8.342	8.362	60.352	60.292	60.412	11.699	11.689	11.709	4.315	4.31	4.32
14	110.09	109.98	110.20	8.352	8.342	8.362	60.395	60.335	60.455	11.703	11.693	11.713	4.322	4.317	4.327
15	110.11	110.00	110.22	8.352	8.342	8.362	60.38	60.32	60.44	11.699	11.689	11.709	4.325	4.32	4.33
Date	New York			Paris			Stockholm			Zurich					
	1 U.S. \$ ²⁾			1,000 French Francs ¹⁾			100 kroner ¹⁾			100 Swiss francs ³⁾			100 Swiss francs ³⁾		
	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 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
5	4.20	4.195	4.205	11.947	11.937	11.957	81.065	80.985	81.145	97.82	97.72	97.92	95.94	95.84	96.04

XIV. The Currencies of the World

Position as at end of September 1953

1. Exchange Parities, and Rates Fixed (for information only)

Country	In Force		U.S. \$ 1.00 = Units of the Country's Currency ...	Units of the Country's Currency ... = U.S. \$...	For the Period ¹⁾		Units of the Foreign Currency ... = DM ...	DM 100.00 = Units of the Foreign Currency ...
	from	to			from	to		
Austria	28 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 100.00 = 33.33	Sch. 300.000
	22 Nov. '49	4 Oct. '50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 100.00 = 42.00	Sch. 238.095
	5 Oct. '50	3 May '53	Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	4 Oct. '50	Sch. 100.00 = 29.17	Sch. 342.857
	4 May '53		Sch. 26.00	Sch. 100.00 = 3.84615	5 Oct. '50	3 May '53	Sch. 100.00 = 19.66	Sch. 508.571
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	B. Fcs. 100.00 = 7.61	B. Fcs. 1,314.825
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	22 Sep. '49		B. Fcs. 100.00 = 8.40	B. Fcs. 1,190.475
Canada	18 Dec. '46	18 Sep. '49	Can. \$ 1.10000	Can. \$ 1.00 = 0.90909	21 June '48	18 Sep. '49	Can. \$ 1.00 = 3.03	Can. \$ 33.00
	19 Sep. '49	29 Sep. '50 ²⁾	Can. \$ 1.00000	Can. \$ 1.00 = 1.00	19 Sep. '49	29 Sep. '50 ²⁾	Can. \$ 1.00 = 4.20	Can. \$ 23.8095
Czechoslovakia	18 Dec. '46	31 May '53	Kc. 50.0000	Kc. 100.00 = 2.00000	21 June '48	18 Sep. '49	Kc. 100.00 = 6.67	Kc. 1,500.000
	1 June '53		Kc. 7.20	Kc. 100.00 = 13.89	19 Sep. '48	31 May '53	Kc. 100.00 = 8.40	Kc. 1,190.475
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	1 June '53		Kc. 100.00 = 58.33	Kc. 171.43
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	21 June '48	18 Sep. '49	D. Kr. 100.00 = 69.46	D. Kr. 143.970
Egypt	18 Dec. '46	18 Sep. '49	£ E 0.241955	£ E 1.000 = 4.13300	20 Sep. '49	27 Feb. '53	D. Kr. 100.00 = 60.81	D. Kr. 164.456
	19 Sep. '49		£ E 0.348242	£ E 1.000 = 2.87156	28 Feb. '53		D. Kr. 100.00 = 60.8066	D. Kr. 164.4558
France	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	21 June '48	18 Sep. '49	£ E 1.000 = 13.78	£ E 7.25866
Germany (Federal Republic)	1 May '48 ³⁾	18 Sep. '49	RM/DM 3.33 1/3	RM/DM 1.00 = 0.30	19 Sep. '49	27 Feb. '53	£ E 1.000 = 12.06	£ E 8.29148
	15 May '48 ³⁾		DM 4.200004	DM 1.00 = 0.238095	28 Feb. '53		£ E 1.000 = 12.0605	£ E 8.29153
Great Britain and Northern Ireland	19 Sep. '49	29 Jan. '53	DM 4.20000	DM 1.00 = 0.238095	21 Sep. '49		Fr. Fcs. 100.00 = 1.20	Fr. Fcs. 8,333.33 1/3
	30 Jan. '53		DM 4.20000	DM 1.00 = 0.238095	21 June '48	18 Sep. '49	DM 1.00 = U.S. \$ 0.300000 ⁴⁾	
Ireland (Republic)	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.-- = 4.03000	19 Sep. '49	29 Jan. '53	DM 1.00 = U.S. \$ 0.238095 ⁴⁾	
	19 Sep. '49		£ sterling 0.357143	£ sterling 1.-- = 2.80000	30 Jan. '53		U.S. \$ 1.00 = 4.20	U.S. \$ 23.8095
The Irish £ is at par with the £ sterling (see Great Britain)								
Italy	31 Oct. '50		L. 625.00	L. 100.00 = 0.16	21 June '48	18 Sep. '49	£ sterling 1.-- = 13.43	£ sterling 7.44417
					20 Sep. '49		£ sterling 1.-- = 11.76	£ sterling 8.50340
Luxemburg	18 Dec. '46	21 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June '48	27 Feb. '53	L. 100.00 = 0.672	L. 14,880.952
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	28 Feb. '53		L. 100.00 = 0.6722	L. 14,877.00
Netherlands	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June '48	18 Sep. '49	L. Fcs. 100.00 = 7.61	L. Fcs. 1,314.825
	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	23 Sep. '49		L. Fcs. 100.00 = 8.40	L. Fcs. 1,190.475
Norway	18 Dec. '46	18 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	21 June '48	18 Sep. '49	Du. Fl. 100.00 = 125.65	Du. Fl. 79.586
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	21 Sep. '49	27 Feb. '53	Du. Fl. 100.00 = 110.52	Du. Fl. 90.476
Portugal	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	28 Feb. '53		Du. Fl. 100.00 = 110.526	Du. Fl. 90.4761
					21 June '48	18 Sep. '49	N. Kr. 100.00 = 67.17	N. Kr. 148.883
Sweden	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	20 Sep. '49	27 Feb. '53	N. Kr. 100.00 = 58.80	N. Kr. 170.067677
	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	22 Sep. '49		Esc. 100.00 = 14.61	Esc. 684.523
Switzerland	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	21 June '48	18 Sep. '49	Sw. Kr. 100.00 = 92.74	Sw. Kr. 107.83
					20 Sep. '49	31 Dec. '50	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
Yugoslavia	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	1 Jan. '51	27 Feb. '53	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	28 Feb. '53		Sw. Kr. 100.00 = 81.1875	Sw. Kr. 123.17167
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	21 June '48	30 Nov. '48	Sw. Fcs. 100.00 = 77.34	Sw. Fcs. 129.300
	13 Oct. '49	19 Apr. '53	Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	1 Dec. '48	18 Sep. '49	Sw. Fcs. 100.00 = 77.43	Sw. Fcs. 129.150
	20 Apr. '53		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	19 Sep. '49	12 Oct. '49	Sw. Fcs. 100.00 = 97.67	Sw. Fcs. 102.381
Yugoslavia	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	13 Oct. '49	28 Feb. '53	Sw. Fcs. 100.00 = 96.05	Sw. Fcs. 104.115
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	1 Mar. '53		Sw. Fcs. 100.00 = 96.0479	Sw. Fcs. 104.115
				24 May '49	18 Sep. '49	Din. 100.00 = 6.67	Din. 1,500.000	
				19 Sep. '49	31 Dec. '51	Din. 100.00 = 8.40	Din. 1,190.475	
				1 Jan. '52		Din. 100.00 = 1.40	Din. 7,142.857	

¹⁾ Earliest date: 21 June 1948 (Currency Reform under the Issue Law). — ²⁾ Exports. — ³⁾ Imports. — ⁴⁾ Fixed relationship of the DM to the U.S. \$. — ⁵⁾ On 30 September 1950 the parity was abandoned, the rate of exchange being established on the free market.

2. Foreign Exchange Conversion Rates, fixed by the Bank deutscher Länder

Country	Currency	In Force		Middle Rate	Buying Rate	Selling Rate	Country	Currency	In Force		Middle Rate	Buying Rate	Selling Rate
		from	to						from	to			
Austria	Sch. 100.00	24 June '50		Settlement in DM			Italy	L. 100.00	31 Oct. '50		0.672		
Belgium	B. Fcs. 100.00	21 Dec. '49	3 May '53	8.40	8.39	8.41	Luxemburg	L. Fcs. 100.00	21 Dec. '49	3 May '53	8.40	0.671	0.673
Czechoslovakia	Kc. 100.00	1 June '53		58.33	58.27	58.39	Netherlands	Du. Fl. 100.00	21 Dec. '49	3 May '53	110.52	110.41	110.63
Denmark	D. Kr. 100.00	21 Dec. '49	17 May '53	60.81	60.75	60.87	Norway	N. Kr. 100.00	21 Dec. '49		58.80	58.74	58.86
Egypt	£ E 1.000	2 July '51		12.06	12.05	12.07	Portugal	Esc. 100.00	14 May '52		14.61	14.59	14.63
France	Fr. Fcs. 100.00	13 Feb. '50	3 May '53	1.20	1.199	1.201	Sweden	Sw. Kr. 100.00	21 Dec. '49	17 May '53	81.18	81.10	81.26
Great Britain and Northern Ireland	£ sterling 1.—	21 Dec. '49	17 May '53	11.76	11.75	11.77	Switzerland	Sw. Fcs. 100.00	21 Dec. '49	3 May '53	96.05	95.95	96.15
Ireland (Republic)	Ir. £ 1.—	21 Dec. '51	17 May '53	11.76	11.75	11.77	United States	U.S. \$ 1.00	19 Sep. '49	9 Aug. '53	4.20	4.195	4.205
							Yugoslavia	Din. 100.00	1 Jan. '52		1.40	1.398	1.402