

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JULY 1953

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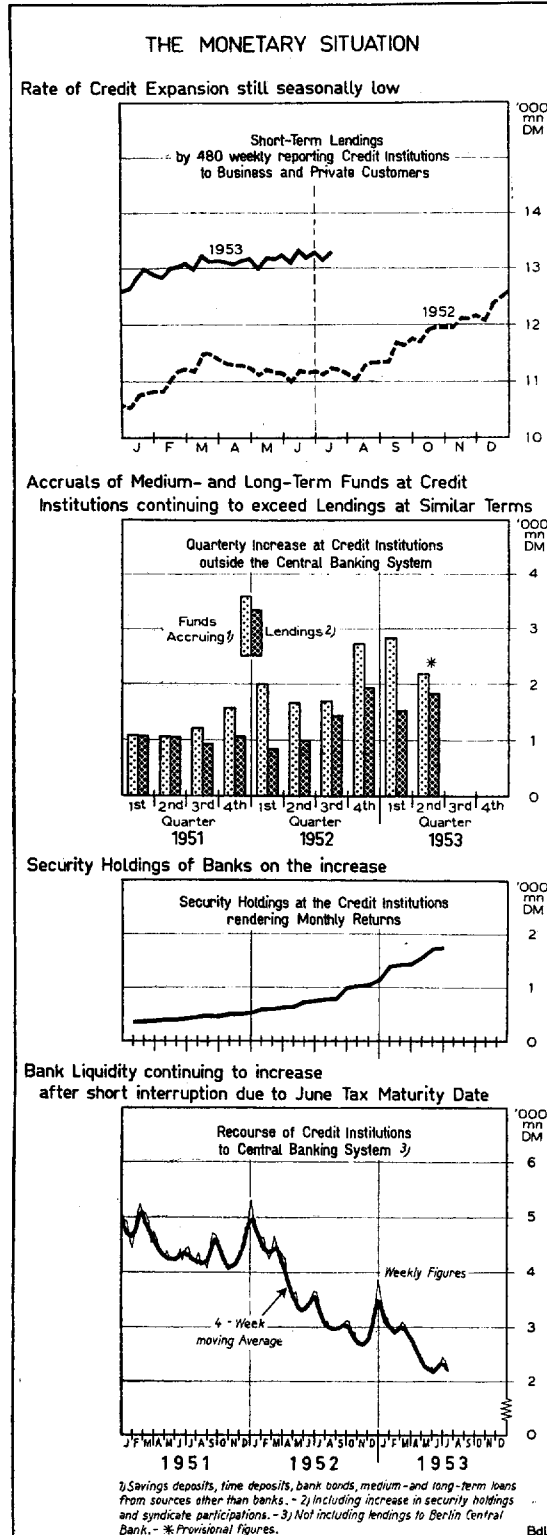
# The Economic Situation in the Area of the German Federal Republic in June and July 1953

## Money and Credit

The increase in the banks' short-term lendings to business and private customers has, following the normal seasonal trend, continued in recent weeks within relatively narrow limits. The monthly statistics show the increase to have been somewhat larger than in May; it must be noted, however, that the quarterly instalments of Income Tax and Corporation Tax fell due for payment in June, and experience has shown that this occurrence gives rise to a noticeable temporary need for credit. At all events, according to the weekly sample statistics the expansion of the volume of credit was largely confined to the second week of June, that is to say the week in which the tax payments actually fell due, whereas for the period from mid-June to mid-July as a whole there was in fact a contraction. An increased demand for credits to finance the moving and stockpiling of goods does not usually make itself felt until the late summer, i. e. with the beginning of harvest-financing and the seasonal revival of industrial activity.

On the other hand, the increase in June in medium- and long-term bank lendings was no less marked than before. At about DM 500 million it exceeded the increase in the corresponding month of last year by no less than DM 200 million — a clear indication of the growing importance that the "capital market" (in the broader sense of the term) is gradually acquiring as compared with the other sources of investment finance. There was also during June a further increase in the credit institutions' security holdings and syndicate participations which, as to their economic function, are more or less comparable with medium- and long-term credits. This increase was, however, only about DM 25 million, and thus less than the relative increases in April and May of this year (DM 126 and 98 million respectively), a fact which was presumably connected with the somewhat tighter liquidity position of the banks in June.

The accrual of medium- and long-term funds at the credit institutions, which from the banking



Money and Credit	Increase (+) or Decrease (—)		Position at End of June 1953 <sup>7)</sup>
	1953		
	May	June <sup>7)</sup>	Millions of DM
I. Lendings			
1) Credit Institutions outside the Central Banking System, total	+ 786	+ 716	42,565
Short-term Lendings to Business and Private Customers	(+ 114) <sup>6)</sup>	(+ 175)	(20,134)
Public Authorities	(— 45)	(— 47)	( 259)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 107)	(+ 62)	( 1,422)
Medium- and long-term Lendings to Business and Private Customers	(+ 450)	(+ 401)	(15,796)
Public Authorities	(+ 62)	(+ 100)	( 3,013)
Securities and Syndicate Participations	(+ 98) <sup>6)</sup>	(+ 25) <sup>6)</sup>	( 1,941)
2) Central Banking System Lendings to Public Authorities	— 10	+ 42	415
Business and Private Customers	(+ 6)	(— 5)	( 188)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 14)	(— 7)	( 110)
Securities	(— 2)	(+ 54)	( 65)
Securities	( 0)	( 0)	( 52)
II. Accruals of Outside Parties' medium- and long-term Funds at Credit Institutions	+ 712	+ 515	31,781
Savings Deposits Time Deposits <sup>1)</sup> of Business and Private Customers	(+ 212)	(+ 243)	( 8,902)
Public Authorities	(+ 50)	(— 213)	( 5,283)
Bank Bonds	(+ 215)	(+ 180)	( 4,160)
Monies <sup>2)</sup> and Loans <sup>3)</sup> obtained from Sources other than Banks	(+ 102) <sup>6)</sup>	(+ 107) <sup>6)</sup>	( 3,773)
other than Banks	(+ 133)	(+ 198)	( 9,663)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 260	+ 325	6,005
IV. Other Factors tending to change the Volume of Money <sup>4)</sup>	+ 33		
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total <sup>5)</sup>	+ 357	+ 403	25,815
1) Circulation of Notes and Coin outside the Banks	(— 34)	(+ 79)	(10,580)
2) Sight Deposits of Business and Private Customers	(+ 213)	(+ 4)	(10,572)
German Public Authorities	(+ 228)	(+ 326)	( 3,902)
Allied Agencies	(— 50)	(— 6)	( 761)
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 June 1953, pp. 9 and 12, 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.			

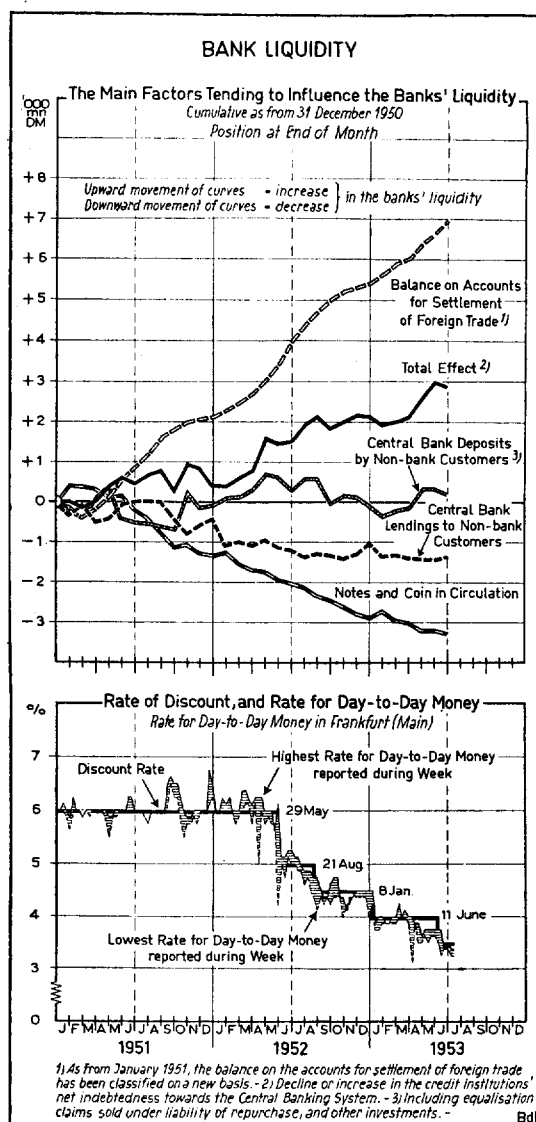
point of view is the reflexion of fresh savings, was appreciably less in June than in previous months. The explanation of this is that private time deposits — which may be assumed to contain a not inappreciable element of reserves for tax payments — were greatly depleted as a result of the quarterly tax maturity, the reduction between the end of May and the end of June amounting to DM 213 million. It is obvious that on this occasion there must have been particularly heavy drawing on these reserves as, in view of the recently issued tax assessments for 1951, there is every reason to assume that relatively large additional tax payments and correspondingly higher pre-payments had to be effected. Otherwise, however, the accrual of medium- and long-term funds more or less maintained the level of previous months, even though, following the seasonal rhythm of saving, it was not quite up to the average for the first quarter. Thus, fresh deposits on savings accounts in particular, at DM 243 million, were still quite considerable, in spite of the fact that the holiday season opens in June. It would seem that the falling off in savings which normally occurs in summer does not really set in until July: evidence of it is already to be seen in the weekly banking statistics for the first half of July. The proceeds of the sale of bank bonds in June, at DM 107 million, were also approximately still at the level of the preceding months; and further, the taking up of medium- and long-term funds and loans, at DM 198 million, was once more fairly considerable, following the reduction which occurred in May.

Nevertheless, June was the first month for some considerable time in which, as a result of the shortfall arising from the combined effect of a decline in private time deposits and an appreciably smaller increase in public time deposits, the accrual of medium- and long-term funds at the credit institutions which render monthly returns was somewhat less than the increase in the banks' medium- and long-term lendings and in their security holdings and syndicate participations. How little significance attaches to this "deficit" is obvious, however, in the mere fact that in the whole of the first half of 1953 the accrual of medium- and long-term funds at the credit institutions render-

ing monthly returns, viz. DM 5,040 million, exceeded by about DM 1,660 million the concurrent expansion in their medium- and long-term lendings and their holdings of securities and syndicate participations. Even if one brings into this calculation short-term bank credits as well, there is still, on balance, a small surplus of funds accruing — a statistical picture which clearly shows the great extent to which, in the present phase of development, the expansive effects on demand caused by the granting of credit are offset by the very marked saving activity.

The volume of money (notes and coin in circulation and sight deposits) showed a greater increase in June than in the preceding months. Apart from the extent to which, as mentioned above, the amount of credits granted exceeded for a time the formation of monetary capital, as a result of the temporary conversion of time deposits into sight deposits, and apart from sundry other factors, the main explanation for this is the increased surplus on the balance of payments and the related surplus of DM out-payments in respect of purchases and sales of foreign exchange by the Bank deutscher Länder and the Foreign Trade Banks. Of the increase in the volume of money, about one-fifth was attributable to the expansion in the circulation of notes and coin, and most of the remainder to the sight deposits of German public authorities, which deposits — principally on account of the income tax payments made in June, i. e. for the same reason which caused the decline in private time deposits — rose by DM 326 million.

As already indicated, the liquidity position of the banks during the period under review was for a time somewhat tighter than in preceding weeks. The main reasons for this were the monetary movements in connection with the quarterly tax maturity, i. e. the necessity to make fairly considerable transfers to the Central Banking System. If a comparison is made of the liquidity position of the banks at the end of June with that at the end of May, one noticeable feature is the fact that at the end of June the amount of notes and coin in circulation was greater than at the end of May, although a comparison of the daily averages for the two months shows about the same level. The credit



institutions' recourse to the Central Banking System was further increased by the fact that a number of credit institutions, with an eye to their half-yearly balance sheet, took steps to show relatively large deposits with the Central Bank at the end of June. Notwithstanding the large purchases of foreign exchange by the Bank deutscher Länder, money market conditions were therefore somewhat tight, not only at the tax maturity date but also at the month-end, a fact which was reflected, in particular, in an increase in recourse to the Central Banking System, but also in the very limited extent of the banks' demand in June for money market securities, as a result of which the Central Banking System had to take up a part of the increase in the circulation of Treasury Bills and non-interest-bearing Treasury Bonds.



possible that the balance of payment surpluses will diminish in the second half of the year. Whether the process of increasing liquidity will regain and maintain its earlier impetus therefore remains to be seen. For the time being, however, the money market is again very liquid. Recourse to the Central Banking System is thus again decreasing, the demand for money market

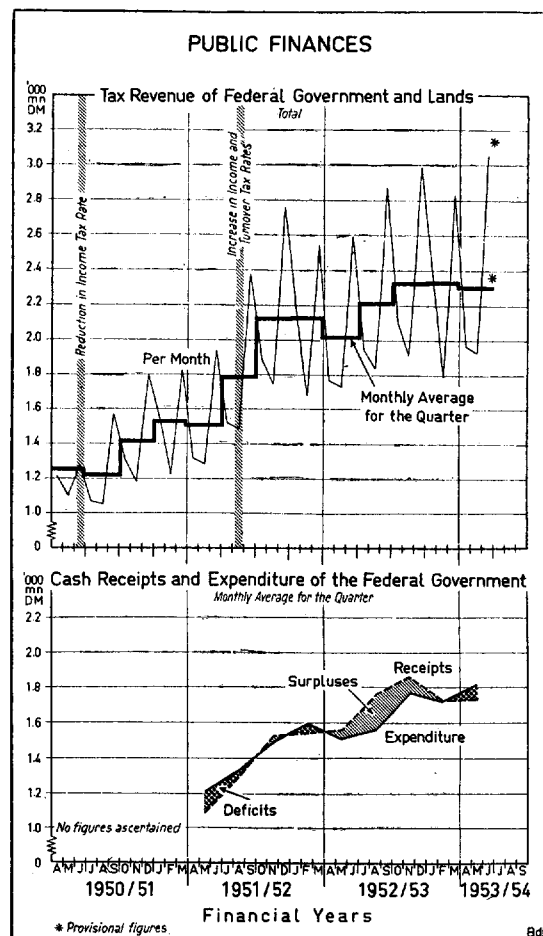
securities and for other suitable investment securities is increasing, and open market money rates in the leading banking centres (as was only to be expected in view of the continuing increase in bank liquidity, and as the Central Banking System did expect) have recently in some cases already dropped below the discount rate.

## Public Finances

As is always the case in the last month of the quarter, the position of the public finances in June was influenced to a considerable degree by the quarterly payments of Assessed Income Tax and Corporation Tax. At a total of approximately DM 3,056 million the tax receipts of the Federal Government and the Lands (excluding West Berlin) were about DM 1,100 million greater than in May and in April. They also exceeded, moreover, the total collected in March — the last preceding month with comparable tax maturity dates — by about DM 227 million, or by about 8 per cent. The total for the second quarter of the calendar year therefore was only about DM 82 million, or about 1.2 per cent, below the relatively high total reached in the previous quarter. This difference was much less than that between the corresponding quarters of 1952, a fact which is doubtless mainly accounted for by the particularly marked upswing in business activity in the present year and the resultant increase in mass incomes and in trade turnover. In addition, it would seem that payments of tax arrears outstanding from previous years have supported the upward movement. In the near future, however, the lowering of the Tobacco Tax and Income Tax which took effect in June will make itself felt. It is also probable that there will shortly be a reduction in the tax on tea and on coffee.

As a result of the relatively high level of receipts, the Federal budget and the budgets of the Lands showed cash surpluses for June. In the case of the *Federal budget*, however, the surplus, at DM 104 million (see Table), was modest in comparison with that of other months in which there have been "big" tax maturities, and thus did not suffice to make good the deficits for the

months of April (DM 317 million) and May (DM 45 million), with the result that for the first quarter of the financial year the Federal budget closed with a cash deficit of DM 258 million, compared with a surplus of DM 140 million for the corresponding quarter a year previously. The reason for this was that disbursements in June — in contrast to May — were once more relatively high. This was largely because of certain payments which do not regularly occur



Public Finances	1953			For comparison: June 1952
	March <sup>1)</sup>	May	June <sup>2)</sup>	
Total Indebtedness of Public Authorities* (excluding Equalisation Claims)	7,404	7,607	7,810 <sup>10)</sup>	6,164
of which:				
to the Central Banking System	71	26	68	310
to other credit institutions to other lenders <sup>1)</sup>	4,931	5,382	5,525	3,784
	2,402	2,199	2,217 <sup>10)</sup>	2,070
Deposits of Public Authorities with the Banking System <sup>2)</sup>	7,977	7,715	8,323	6,044
of which:				
with the Central Banking System <sup>3)</sup>	2,576	2,032	2,286	1,703
with other credit institutions	5,401	5,683	6,037	4,341
Tax Receipts of Federal Government and Lands total (excluding West Berlin)	2,829	1,928 <sup>8)</sup>	3,056 <sup>9)</sup>	2,589
of which:				
Wages Tax	234	298	321 <sup>9)</sup>	271
Assessed Income Tax	714	231	774 <sup>9)</sup>	564
Corporation Tax	576	91	504 <sup>9)</sup>	461
Turnover Tax	584	669	661 <sup>9)</sup>	626
Federal Budget				
Cash receipts	1,833	1,639	1,908	1,826
Cash expenditure	1,891	1,684	1,804	1,397
Cash surplus (+) or deficit (-)	- 58	- 45	+ 104	+ 429
Federal debt <sup>4)</sup>	1,488	1,443	1,493	1,388
Budgets of the Lands (Indebtedness <sup>5)</sup> )	1,070	1,210	1,240 <sup>10)</sup>	905
Balances with, and funds placed on money market through, the Central Banking System <sup>6)</sup>	768	584	750	853
Equalisation of Burdens Fund <sup>6)</sup>				
Receipts, total	161	351	136 <sup>10)</sup>	78
including: proceeds of Property Levies	93	298	91	91 <sup>11)</sup>
Out-payments, total	379	184	.	131
Increase (+) or decrease (-) in cash resources <sup>6)</sup>	- 198	+ 114	- 81	- 21
Unemployment Insurance Fund				
Receipts	147	130	147	118
Out-payments	131	77	79	89
Surplus (+) or deficit (-)	+ 16	+ 53	+ 68	+ 29
Employees' and Workers' Pension Insurance Funds				
Contribution receipts	352	346	397	326
Pension payments	357	376	376	339
Federal Railways				
Operating receipts	435	413	.	409
Operating expenses	404	446	.	398
Indebtedness <sup>7)</sup>	1,999	2,063	2,118	1,717
Federal Postal Administration				
Indebtedness <sup>7)</sup>	806	858	.	676

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.

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

in the same amount (viz. interest on Equalisation Claims, capital expenditure and refunds of excess transfers of tax proceeds made by various Lands in the previous year); these payments amounted in all to some DM 200 million. Notwithstanding the excess of revenue over expenditure in June, the Federal debt showed a further increase, viz. by DM 50 million, to DM 1,493 million. The whole of this increase was attributable to a new issue of non-interest-bearing Treasury Bonds, a feature of which, as compared with previous issues, is their longer currency (1 1/2 and 2 years). It was found possible to place the entire issue on the money market.

The normal rhythm of receipts also resulted in cash surpluses on the *budgets of the Lands* for the month of June. The indebtedness of the Lands, taken as a whole, did indeed show a slight increase in June (estimated at DM 30 million); there was, however, a far greater increase in their cash reserves. At the end of June funds of the Lands held with the Central Banking System, or placed by the latter for account of the Lands on the money market, alone amounted to DM 750 million, or some DM 166 million more than at the end of May. Moreover, it may be assumed that an appreciable, if not the greater, part of the very large accruals during June on public authorities' accounts with credit institutions outside the Central Banking System (the increase amounting in all to about DM 350 million) was attributable to the deposits of the Lands. It is not, however, possible on the basis of the statistical material available to say whether there has yet been any deterioration in the position of the Land budgets, in comparison with previous months in which there were comparable tax maturities. It remains to be seen, therefore, whether the increases in expenditure that have taken place during recent months (in particular as a result of salary and wage increases) have been fully offset by the increase in revenue.

The cash position of the *Unemployment Insurance* and *Pension Insurance Funds* in June reflected a relatively large increase in contribution receipts. The contribution income of the Employees' Insurance, Workers' Pension Insurance and Unemployment Insurance Funds, at a combined total of some DM 535 million, was about 13 per cent higher than in the previous month —



an increase which thus, in fact, exceeded the concurrent increase (8 per cent) in the yield of the Wages Tax. There has been a continuation of the gradual decline in the cash reserves of the *Equalisation of Burdens Fund*, which up to the beginning of the present year had shown an almost constant upward trend. The cash resources held with the Central Banking System fell in June by about DM 80 million, though it should be added that this was mainly the result of a decline in receipts due to technical reasons connected with the system of collecting payments. For the second quarter as a whole, however, the reduction did not amount to more than about DM 60 million. For the same reasons as

outlined in the last Monthly Report, the *Federal Railways'* cash disbursements in June again exceeded their receipts.

If one looks at the overall cash position of all public authorities, it is seen that their indebtedness increased in June by about DM 200 million, while at the same time public bank deposits and funds placed with the money market via the Central Banking System rose by about DM 600 million. In this connection the influence of the quarterly tax maturities must be borne in mind. For the whole of the second quarter of the current calendar year the increase in indebtedness, at some DM 400 million, exceeded the increase in cash resources by about DM 50 million.

## Production and Markets

According to the Federal Statistical Office's production index, which also takes in the building sector, in June, as in the previous month, there was little change in overall *industrial production*, which hence for the second successive month remained at the level it had reached in April after the relatively steep rise in the early months of the year. In comparison with the corresponding period last year the level of industrial production in the second quarter of 1953 was up by about 10 per cent. It is for the moment too soon to foresee to what extent July will have brought the falling-off that usually takes place at this time of the year owing to general holidays, works holidays and other seasonal influences.

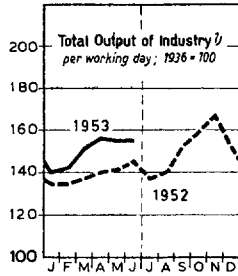
An examination of the development of production in the various industrial sectors shows that, with few exceptions, the production of the *consumers' goods industries* again fell in June, as it had done in May. This movement, however, was thoroughly in line with the usual seasonal trend in these industries, as production for summer business here normally reaches its peak as early as April and production for autumn and winter business is not as a rule taken up on any considerable scale until after the holiday season. Consequently, it is normal for the output of consumers' goods to fall even before the general summer pause in July. So far as the further development during the year is concerned, the outlook for the consumers' goods industries still

remains favourable. Although in comparison with May the turnover in retail trade declined by about 7 per cent in June, not only in value, but also in volume, this decrease — which was in any case confined to the clothing sector — probably fell short of what is now regarded as the normal seasonal decline for this time of the year. Undoubtedly the present growth of incomes is tending to bring about a further expansion in the demand for consumers' goods, especially as the factors which have hitherto contributed towards the raising of disposable private incomes, such as in particular rising employment, the increased salaries of personnel in the public service, and improved social payments, have recently been reinforced by various tax reductions, of which there will probably be more to come. Traders have already allowed for this trend by increasing their placing of orders. Accordingly, the orders booked by the consumers' goods industries have undergone an appreciable increase in the last few months, with the result that certain industrial sectors, such as the textile industry, at present have a not inconsiderable stock of orders in hand.

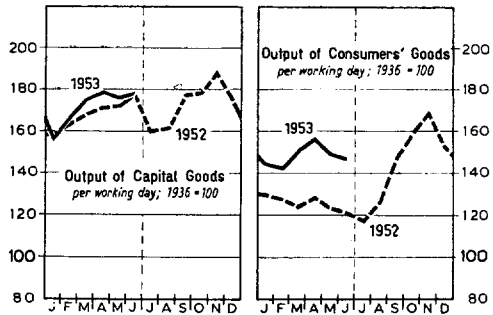
*Building activity* continued to be exceptionally lively. This assertion is in no way invalidated by the slight fall in the index of building output in June, since the index relates only to the construction of the shell of buildings, and not to work on the completion of the interior of

**PRODUCTION**

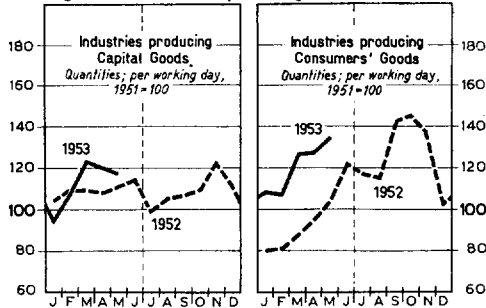
Industrial Output continuing at a high level



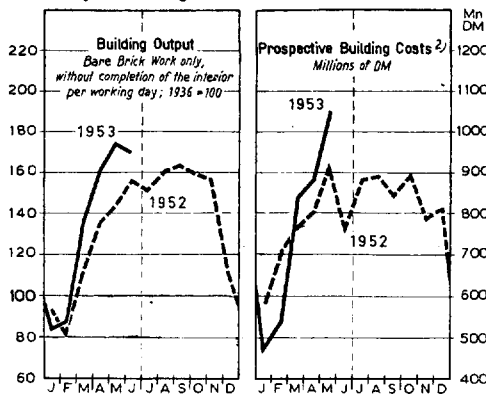
Output of Capital Goods approximately at last year's level, Output of Consumers' Goods still considerably higher



Amount of New Orders Booked stationary in the Industries producing Capital Goods, but rising in the Industries producing Consumers' Goods



Brisk Activity in Building continues



<sup>1)</sup> Including building and power. - <sup>2)</sup> Planned building costs for approved overground buildings.

Bdl

buildings already under construction, and it is not unusual for some falling-off in the former

phase of building to occur a few months after the start of the building season. At any rate, last year too there was a similar temporary dent in the curve of the index, though it then occurred in July, owing to the fact that the building season had begun at a later date. However, this decline in the construction of the shell of buildings has undoubtedly been more than outweighed by constructional work on the interior, which gradually increases in volume as the season progresses. It is likely that the immediate future will bring a further expansion of the volume of building. At all events, up to May the planned outlay on the construction of newly approved overground buildings followed an upward trend. Comparison with the figures for the corresponding period last year does indeed show that the volume of building planned by industry is lower this year; this situation is probably due either to greater disinclination to invest or to more restricted investment possibilities in this sector. For the moment, however, this shortfall is more than offset by the increase in the contemplated construction of dwelling-houses and public buildings.

In June, the production of capital goods was again somewhat higher than in May, but on the long-term view a certain tendency towards stagnation continues to prevail. The production index for June was no higher than a year ago. In the machine building sector, the development of which may be taken as closely indicative of industrial investment activity in general, production was even lower than last year. The only substantial increase of late has been in the output of the motor vehicles industry, and in certain other industries whose products are partly in the nature of durable consumers' goods. Nor has there been any further improvement in recent months in the volume of orders booked by the capital goods industries. After a sharp increase between January and March, the placing of new orders even fell off slightly in April and May (later statistics are not yet available), the decline being solely due to a decrease in orders from West German customers, whereas orders received from abroad continued to rise. In view, however, of the bright outlook for the building industry, and the relatively good prospects of the consumers' goods industries, there is unlikely in

the immediate future to be any further appreciable deterioration in the trend of orders. One of the factors which may be expected to produce a favourable effect on further developments in the producers' and capital goods industries is the impending reduction of the prices of steel, although the extent of these cuts (they range from about 3 to 5 per cent) does not quite come up to the hopes of the processing concerns. Marketing prospects would thus seem to be somewhat more favourable for the ironworking industry itself, in particular, as the hope for price reductions had resulted in a very large decline in the orders placed by the iron-processing firms, so that the iron and steel industry was compelled appreciably to reduce production.

According to particulars furnished by the Labour Exchanges, the rate of decrease in *unemployment* has further slowed down in recent weeks. In June the fall was 83,000 and in the first half of July 9,000. None the less, at 1,060,000, the number of persons registered as unemployed at the middle of July was nearly 150,000 smaller than at the same date last year. In recent weeks larger dismissals of staff from the Allied agencies as a result of rationalisation measures, and the still considerable influx of refugees from the Soviet occupation zone, have in particular militated against any appreciable fall in unemployment. For the rest, the quarterly employment statistics, now available for the end of June, show once again that, owing to the steady additions to the labour force, the *employment* trend continued to be much more favourable than the unemployment figures suggest. At about 15,800,000, the number of employed wage and salary earners at the end of June this year was some 635,000 higher than at the same date last year, whereas the fall in unemployment between these two dates amounted to only about 170,000. In the second quarter of this year alone, 280,000 persons not previously employed in the Federal Republic found jobs there. The total number of persons for whom jobs have been found since 30 June 1948 thereby rises to over 2,300,000.

No changes of any moment occurred in the matter of *prices*, apart from the slight reduction in iron and steel prices which has already been mentioned. Certain food prices, particularly those of potatoes, have in recent weeks under-

Production, Turnover, Employment	1952 June	1953		
		April	May	June <sup>2)</sup>
<b>Index of Industrial Production</b> (per working day, 1936=100)				
Total	145	157	156	156
Building	157	163	175	170
Basic Materials and Producers' Goods	133	144	144	144
Capital Goods	179	179	177	179
of which:				
Machine Building	205	192	192	191
Consumer's Goods	122	156	150	147
of which:				
Textiles	102	144	139	138
<b>Pit Coal Mining</b> (000 tons)				
Output per working day	401.3	410.4	407.6	408.0
Pithead Stocks (Pit Coal and Coke)	81	329	620	681
Pit Coal Imports (excluding Coke)	733	765	848	777
<b>Iron and Steel Industry</b> (000 tons)				
Output of Pig Iron per calendar day	33.8	32.5	30.7	31.5
Output of Raw Steel per working day	52.5	53.2	50.7	50.0
Steel Rolling Mills Deliveries	830	752	709	758
Orders booked	881	465	460	630
<b>Orders booked in Industries</b> (Quantities: per working day, 1951=100)				
Total	104 <sup>4)</sup>	114	118	.
Basic Materials and Producers' Goods	98 <sup>3)</sup>	99	105	.
Capital Goods	112 <sup>2)</sup>	121	118	.
of which:				
Machine Building (Values)	136 <sup>1)</sup>	127	125	.
Consumer's Goods	105 <sup>1)</sup>	128	135	.
of which:				
Textiles (Values)	75 <sup>1)</sup>	94	101	.
<b>Building</b>				
Hours worked (millions) <sup>3)</sup>				
Total	115.5	133.6	139.2	146.2
Dwelling Houses	41.7 <sup>2)</sup>	51.0	54.8	.
Buildings for Public and Transport Purposes	38.1 <sup>1)</sup>	47.7	48.9	.
Buildings for Trade and Industry	29.5 <sup>1)</sup>	30.8	31.1	.
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	922.2 <sup>2)</sup>	884.0	1,052.9	.
Dwelling Houses	599.4 <sup>1)</sup>	617.4	724.6	.
Public Buildings	67.9 <sup>1)</sup>	67.2	103.0	.
Buildings for Industry, Farm and other Purposes	254.9 <sup>1)</sup>	199.4	225.3	.
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	169.0	200.7	230.1	277.0
Out-payments per Month	111.9	138.7	158.7	185.3
<b>Retail Trade Turnover</b> (1950 = 100)				
Value:				
Total	102	124	124	117
of which:				
Clothing	86	112	123	96
Volume:				
Total	94	118	119	112
of which:				
Clothing	85	117	129	102
<b>Labour Market</b> <sup>4)</sup>				
Unemployed (thousands)				
Total	1,240.0	1,234.3	1,156.2	1,073.3
Men	783.9	799.6	737.2	676.9
Women	456.1	434.7	419.0	396.4
Employed Wage and Salary Earners (thousands)	15,170.7	.	.	15,805.8

For data for previous months and for explanatory remarks see the Tables under XII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.

<sup>1)</sup> May 1952. — <sup>2)</sup> Provisional figures. — <sup>3)</sup> Only larger firms of the building industry proper. — <sup>4)</sup> Position at end of month.

gone the normal seasonal increase. Nevertheless, the cost-of-living index remained unchanged in June. In the industrial consumers' goods sector, further price reductions only occurred in a few cases. Without doubt the relatively favourable growth of demand is a decisive factor here. On the other hand, the prices of capital goods which, in contrast to those of consumers' goods, had previously fallen only slightly, appear to be further giving way. At all events this tendency would fit very well into the picture of the economic situation in these two sectors, as it has been outlined above. The prices of basic materials have in general undergone only slight change in recent months, more particularly as the price level on world markets also has of late shown more and more stability.

Prices	1952	1953		
	June	April	May	June
<b>Prices of Basic Materials (1950=100)</b>				
Total	128	122	122	122
of which: Industrial Materials	131	126	125	123
Foodstuffs	120	112	116	119
<b>Producers' Prices (1950=100)</b>				
All Industries	121	119	119	118
of which: Basic Materials and Producers' Goods	138	133	131	131
Capital Goods	127	126	126	125
Consumers' Goods	103	97	97	97
<b>Retail Prices (1950=100)</b>				
Total	108	105	105	104
of which: Foodstuffs	108	107	107	106
Clothing	101	95	95	94
<b>Cost of Living (1950=100)</b>				
Not adjusted for seasonal fluctuation	109	109	108	108
Adjusted for seasonal fluctuation	108	108	108	107
<b>World Market Prices (1950=100)</b>				
Moody's Index	104	100	100	100
Reuter's Index	106	97	97	97

For data for previous months and for explanatory remarks see Table XII, 6 (Price Indices) in the Statistical Section of the present Report.

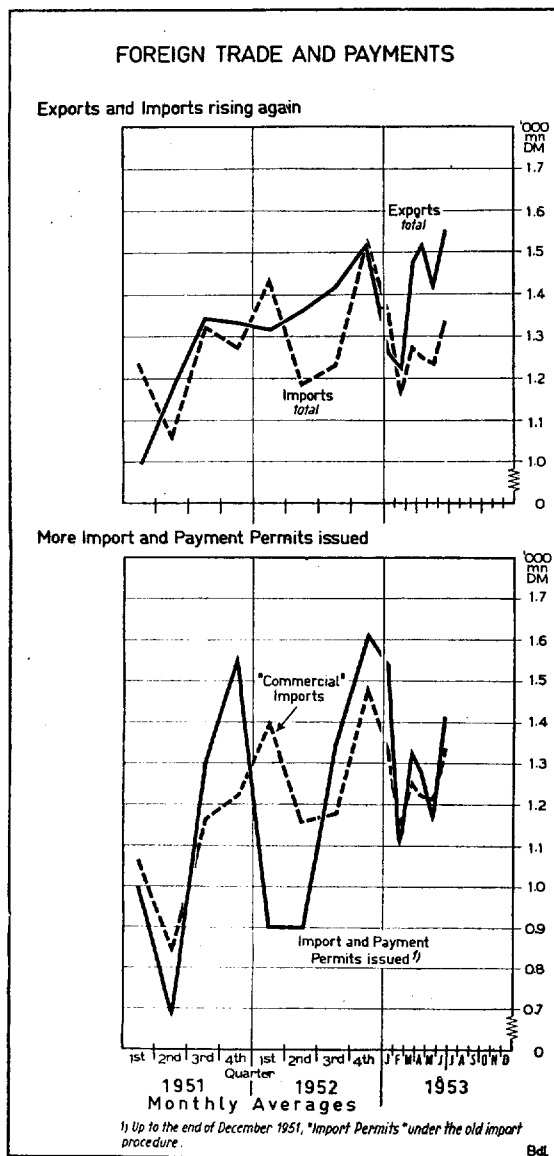
## Foreign Trade and Payments

In June exports again increased (DM 1,554 million, as against DM 1,428 million in May), reaching a monthly total not previously exceeded except in December 1951 and 1952 (the figures for which months, however, undoubtedly contained an element of exaggeration due to statistical technicalities). The June figure further strengthens the impression that the trend of export continues to be upwards, even in terms of value. If results are compared on a quarterly basis, the monthly average for the second quarter (DM 1,503 million) was at all events higher than that for any previous quarter with the exception of the — statistically not entirely comparable — fourth quarter of 1952. Compared with the second quarter of 1952 (for which the monthly average was DM 1,364 million), the increase is 10 per cent.

Imports in June, at DM 1,338 million, were also appreciably higher than in May (DM 1,237 million), and thus brought the results for the second quarter up to a level slightly above that of the first quarter (the monthly average working out at DM 1,276 million, against DM 1,269 million), although from a seasonal point of view the opposite might rather have been expected. What is still more worthy of note is the increase as compared with the second quarter of 1952 (+ 7 per cent), as in the meantime the value of the import unit had, as a result of the fall in

world market prices, declined by about 16 per cent. Actually, the volume of import in the second quarter of 1953 was about 28 per cent greater than in the corresponding period of the previous year.

At the end of June the balance of trade showed an overall surplus of DM 216 million, or one of DM 243 million if import by way of dollar aid (about DM 27 million) is excluded from the import total. The balance of trade thus underwent no fundamental change in comparison with preceding months, though the surplus in June, like that in May, was still well below that achieved in the corresponding month of last year. Analysis of the movement in the balance of trade over the past few months by currency areas (see the table on page 14) reveals the particularly noteworthy fact that the fresh rise in the surplus during June occurred for the most part on the balance with the E.P.U. area, whereas the balance in relation to the dollar area deteriorated again, with only a comparatively slight increase in exports as against a considerable rise in imports. (Exports to the dollar area in June did not yet re-attain the level they had already reached in March and April this year.) The surplus on the balance of trade with the bilateral offset-account countries, in relation to which the Federal Republic generally has large clearing claims



which in some cases even exceed the agreed "swings", after showing some decline in May slightly fell in June again. This was due to the fact that during June the imports from these countries increased to an even greater extent than did the exports, which latter — in spite of the difficulties which in the meantime occurred in the payment transactions with several bilateral offset-account countries — have now approximately reached their level of last summer again, after having considerably fallen off at the beginning of this year. In absolute figures, and in view of the difficulties over clearing transactions mentioned above, however, the surplus in relation to this group of countries may still be considered to be comparatively high. At all events, during

the second quarter of 1952 this surplus again considerably exceeded the level to which it had fallen — partly as a result of seasonal factors, it is true — during the first quarter of the year.

Current payment transactions with foreign countries continue to show a considerable credit balance. In June the overall surplus amounted to about \$ 80 million, as against about \$ 68 million in May, though it was well below the figure of about \$ 136 million recorded in June of last year. For the first half of 1953 the surplus thus amounted to fully \$ 360 million, as compared with some \$ 312 million for the first half of 1952 and some \$ 582 million for the whole of that year.

The improvement in June, as compared with May, again was particularly marked as regards the surplus with the *dollar area* (\$ 26.4 million, against \$ 5.9 million). The main reason for this was that whereas in May capital transactions, as a result of certain extraordinary charges, showed a largish deficit, in June they were again in balance. On the other hand, the payments surplus on current transactions in goods and services showed only a slight increase, viz. from \$ 20 million to \$ 26 million. The exchange of dollars for DM by American agencies in Germany yielded, as in May, a total of \$ 15 million. Payment transactions in June with the *bilateral offset-account countries* produced approximately the same surplus as in May (slightly over \$ 6 million). This was much less than the surplus at the same period of last year (which had been due primarily to the large surpluses that arose on transactions with Brazil). It was, however, greater than the surplus recorded in the earlier months of the present year, a development mainly attributable to the considerable surpluses on transactions with Egypt, the Argentine and Japan. The agreed "swings" were overstepped, not only by Brazil, but also by Egypt and Chile (in which connection see the Table on page 64 of the Statistical Section of this Report). In July Chile brought the German claim back within the "swing" by payment in free dollars. On the other hand, a "period of waiting" had to be introduced for the out-payment in respect of claims on Egypt.

The overall balance of payments for June showed a somewhat smaller surplus in relation to the E.P.U. area than in the previous month

Foreign Trade and Payments	1952	1953		
	June	April	May	June
Foreign Trade <sup>1)</sup> (mill. DM)				
Export, in all	1,378.2	1,525.7	1,428.4	1,554.3
Import, in all	1,122.3	1,251.6	1,236.7	1,338.2
including:				
imports as foreign aid	39.5	24.9	18.8	26.5
Surplus (+) or Deficit (-)				
on balance of trade	+ 255.9	+ 274.1	+ 191.7	+ 216.1
total	+ 255.9	+ 274.1	+ 191.7	+ 216.1
excluding imports as				
foreign aid	+ 295.4	+ 299.0	+ 210.5	+ 242.6
Export according to				
Currency Areas:				
to E. P. U. countries	1,020.9	1,130.9	1,048.9	1,133.1
to bilateral offset-				
account countries	229.2	209.1	207.5	238.0
to dollar countries	125.4	184.4	170.6	180.4
Import according to				
Currency Areas:				
from E. P. U. countries	724.8	914.8	856.3	895.0
from bilateral offset-				
account countries	164.5	150.5	154.5	190.3
from dollar countries	233.0	185.1	224.4	250.6
Import Arrangements				
(mill. DM)				
Total Purchasing				
Authorisations granted	1,294.6	1,631.2	1,510.7	1,626.4
Total Import and Payment				
Permits issued	937.6	1,284.6	1,175.0	1,416.8
including:				
E. P. U. countries	735.3	866.6	774.0	1,039.4
bilateral offset-				
account countries	102.5	178.8	179.1	222.4
dollar countries	99.8	239.2	221.9	155.0
Payment Transactions				
Net Changes on Accounts				
(mill. \$)				
with all countries				
total	+ 135.8	+ 68.2	+ 67.9	+ 79.7
in respect of current				
transactions in goods and				
services	+ 135.6	+ 66.6	+ 89.4	+ 73.4
with E. P. U. countries				
total	+ 78.4	+ 32.6	+ 55.7	+ 47.1
in respect of current				
transactions in goods				
and services	+ 78.2	+ 24.7	+ 61.1	+ 40.6
with bilateral offset-				
account countries				
total	+ 31.8	+ 3.2	+ 6.3	+ 6.2
in respect of current				
transactions in goods				
and services	+ 31.8	+ 5.9	+ 8.0	+ 6.4
with dollar countries				
total	+ 25.6	+ 32.4	+ 5.9	+ 26.4
in respect of current				
transactions in goods				
and services	+ 25.6	+ 36.0	+ 20.3	+ 26.4
Accounting Position in				
relation to E.P.U.				
(mill. \$)				
Net change on accounts				
with E. P. U. countries				
total (as above)	+ 78.4	+ 32.6	+ 55.7	+ 47.1
including: on accounts				
outside the E. P. U.				
settlement	+ 1.9	- 10.7	+ 15.8	- 5.8
Change in accounting position	+ 76.5	+ 43.3	+ 39.9	+ 52.9
Cumulative accounting				
position <sup>2)</sup>	+ 311.1	+ 484.5	+ 524.4	+ 577.3
of which:				
covered by receipt of				
gold and dollars	+ 105.5	+ 192.2	+ 212.2	+ 238.7
German credit to E.P.U.	+ 205.6	+ 292.3	+ 312.2	+ 338.6
Gold and Foreign Ex-				
change Reserves of the				
Bank deutscher Länder				
combined total: in mill. DM	3,366.7	5,539.0	5,812.8	6,115.2
in mill. \$	801.6	1,318.8	1,384.0	1,456.0
including: gold and dollars <sup>3)</sup>				
(in mill. \$)	447.1	755.3	786.4	829.2

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

<sup>1)</sup> Imports according to countries where the goods were bought; exports according to countries buying the goods. — <sup>2)</sup> Since inception of E.P.U. settlement (1 July 1950). — <sup>3)</sup> Including balances in Canadian \$.

(§ 47 million, against nearly § 56 million). Whereas in the previous month, however, a considerable part of this surplus had arisen on accounts not subject to the E.P.U. Clearing, in June these accounts diminished, chiefly as a result of a decline in the foreign exchange balances of the Foreign Trade Banks. The West German accounting position in relation to the E.P.U. accordingly showed a greater expansion than would have been proportionate to the surplus on payment transactions as a whole (§ 53 million, against § 47 million). The cumulative accounting surplus of the Federal Republic in relation to the E.P.U. had thus risen to § 577.3 million as at 30 June 1953. Of this amount § 238.7 million was settled by gold and dollar payments, § 338.6 million remaining as a German credit to the E.P.U. To judge by the accounting figures to date, the E.P.U. settlement for the month of July will again show a German accounting surplus.

In the further course of the second half of the year, however, it is likely that the German balance-of-payment surpluses will appreciably diminish, not only in relation to the E.P.U. area, but also to the other currency areas, and in particular the dollar area:

1) When, as may be expected to take place within the next few weeks, the London Debts Agreement has been ratified by the principal participating countries, considerable German payments will become due to the creditors under that Agreement and will be transferred.

2) The German government intends, once the London Agreement has come into force, to make a start with the transfer to other countries of certain categories of capital earnings.

3) A further charge on the balance of payments (particularly in relation to the E.P.U. countries) will result from certain payments to be made under the Agreement relating to the European Coal and Steel Community, as also from various successive relaxations as regards the transfer of certain smaller payments.

4) Finally, if only for seasonal reasons, an increase in import is to be anticipated during the next few months. This development is already foreshadowed by the increase noticeable in recent weeks in the issuing of purchasing authorisations and import and payment permits (see Table).

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## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which:		Total	Of which: against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1952											
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June	30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July	31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August	31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September	30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October	31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November	30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December	31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953											
January	31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February	28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March	31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April	30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May	31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June	7	879.9	4,874.1	331.0	11.1	1,894.0	12.0	1.0	11.0	94.4	82.1
June	15	879.9	4,906.1	338.2	12.8	1,880.0	11.0	—	11.0	216.3	205.3
June	23	879.9	4,987.3	324.0	10.9	1,814.3	11.0	—	11.0	249.0	220.2
June	30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July	7	880.0	5,156.5	318.9	10.2	1,998.2	10.7	—	10.7	180.3	170.8
July	15	936.8	5,232.0	322.7	13.1	1,803.1	10.7	—	10.7	157.0	146.2
		Liabilities									
		Deposits									
		Amounts contained in Column 25 in respect of									
		Public									
Date		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		Total	Of which:			
					Total	including E.R.P. Special Account		Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
		24	25	26	27	28	29	30	31	32	
1952											
March	31	9,543.7	4,767.3	2,027.4	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April	30	9,643.5	4,535.2	2,086.1	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May	31	9,748.0	4,123.1	1,672.1	67.3	38.4	2,119.6	75.4	964.0	92.8	
June	30	9,804.6	4,456.6	2,093.1	64.2	28.9	2,020.4	41.1	909.2	144.7	
July	31	9,843.0	4,115.7	1,960.5	132.7	25.9	1,781.1	11.1	752.4	109.5	
August	31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September	30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October	31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November	30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December	31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953											
January	31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February	28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March	31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April	30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May	31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June	7	10,374.7	4,397.2	2,493.7	226.8	5.0	1,403.3	13.4	440.6	88.0	
June	15	9,973.3	4,152.9	2,116.8	192.1	5.0	1,611.1	23.1	444.9	340.5	
June	23	9,446.0	4,451.0	2,465.8	216.3	5.0	1,514.7	17.8	437.2	251.9	
June	30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July	7	10,421.0	4,472.6	2,701.2	194.3	4.9	1,310.8	10.8	466.2	81.2	
July	15	10,135.7	4,240.0	2,367.2	184.0	4.5	1,439.9	22.8	465.1	176.8	

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



## Returns

## and the Land Central Banks \*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German 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:						
	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets <sup>2)</sup>	pur- chased <sup>2)</sup>					
11	12	13	14	15	16	17	18	19	20	21	22	23
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
195.7	—	11.7	184.0	185.8	7,319.4	6,471.1	226.0	183.1	109.9	69.1	—	313.0
179.7	—	0.6	179.1	219.8	6,540.6	5,731.1	187.2	183.1	124.0	70.9	—	312.4
200.2	—	—	200.2	233.1	6,203.7	5,388.4	193.0	183.1	144.0	43.8	—	326.1
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
154.9	—	—	154.9	197.7	7,111.1	6,268.0	220.8	183.1	111.5	58.2	—	335.3
197.4	—	—	197.4	171.3	6,691.6	5,888.4	180.9	183.1	122.0	75.1	—	359.0
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 BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Communes and As- sociations of Communes	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7		
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7		
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4		
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2		
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4		
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4		
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6		
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7		
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1		
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0		
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6		
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1		
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4		
5.1	88.6	767.6	237.3	36.1	160.4	285.0	822.1	98.8	334.3	16,472.5		
7.7	32.8	762.1	205.7	27.2	156.3	285.0	822.1	144.1	341.1	15,874.8		
6.9	49.9	751.0	224.3	29.9	154.1	285.0	822.1	99.6	352.6	15,610.4		
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8		
4.8	46.0	701.8	224.2	42.1	160.2	285.0	794.7	96.6	476.5	16,706.6		
7.0	68.1	700.1	203.2	45.7	169.0	285.0	794.7	156.3	494.2	16,274.9		

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

2. Return of the Bank deutscher Länder \*)<sup>1)</sup>

(In millions of DM)

Date	Assets														
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	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	
1951															
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1
1952															
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 28	774.8	4,149.5	318.4	17.7	51.3	2,234.4	82.5	123.3	516.7	224.1	196.0	3,398.0	622.3	183.1	167.3
Mar. 31	774.8	4,267.4	315.3	78.1	37.1	2,053.7	35.7	115.1	506.6	203.1	196.0	3,664.3	622.3	183.1	168.8
Apr. 7	774.9	4,335.1	321.6	15.4	101.8	1,926.5	14.8	115.8	335.9	207.6	196.0	3,809.4	622.3	183.1	167.1
Apr. 15	774.9	4,374.6	346.7	18.7	72.6	1,733.0	2.9	135.3	202.7	212.1	196.0	3,666.5	622.3	183.1	169.4
Apr. 23	774.9	4,433.0	348.4	15.5	49.4	1,607.0	—	150.6	177.3	210.5	196.0	3,580.6	622.3	183.1	170.3
Apr. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 7	774.9	4,488.5	342.7	9.7	63.2	1,473.2	0.0	120.7	227.7	186.8	196.0	4,176.6	622.3	183.1	169.7
May 15	864.3	4,619.4	343.0	11.3	57.9	1,405.2	0.1	122.1	318.2	180.8	196.0	3,919.3	622.3	183.1	166.2
May 23	864.3	4,718.3	353.0	12.5	49.8	1,432.5	0.1	136.1	234.0	175.2	156.6	3,516.5	622.3	183.1	166.7
May 31	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2
June 7	879.9	4,874.1	331.0	11.1	69.0	1,420.4	1.0	109.8	251.4	184.0	134.2	4,135.8	622.3	183.1	166.3
June 15	879.9	4,906.1	338.2	12.8	70.8	1,337.7	—	124.0	328.4	179.1	167.9	3,610.6	622.3	183.1	164.5
June 23	879.9	4,987.3	324.0	10.9	43.7	1,250.5	—	144.0	195.9	200.2	181.2	3,311.7	622.3	183.1	167.2
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 7	880.0	5,156.5	318.9	10.2	58.1	1,380.1	—	111.5	182.8	154.8	145.4	3,992.4	622.3	183.1	179.4
July 15	936.8	5,232.0	322.7	13.1	74.8	1,229.1	—	122.0	212.1	197.4	119.1	3,671.1	622.3	183.1	201.0

Date	Liabilities												
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:			Allied Agencies						Others
				Agencies of the Federal Government	Counterpart Accounts of the Federal Government	Other Credit Balances							
16	17	18	19	20	21	22	23	24	25	26	27		
1951													
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4	
1952													
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3	
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5	
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2	
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2	
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7	
1953													
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1	
Feb. 28	10,569.6	1,480.5	170.8	517.2	8.8	543.6	240.1	210.5	548.8	100.0	150.0	13,059.4	
Mar. 31	10,611.2	1,608.4	200.7	503.3	140.6	491.8	272.0	205.3	546.5	100.0	150.0	13,221.4	
Apr. 7	10,359.5	1,761.9	477.2	504.2	28.5	489.6	262.4	205.9	550.0	100.0	150.0	13,127.3	
Apr. 15	9,688.6	2,021.9	659.3	496.8	115.9	493.7	256.2	201.5	548.8	100.0	150.0	12,710.8	
Apr. 23	9,332.4	2,181.8	856.6	474.3	55.1	490.4	305.4	201.1	553.6	100.0	150.0	12,518.9	
Apr. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8	
May 7	10,212.3	2,018.8	666.9	455.8	65.1	539.7	291.3	168.7	545.3	100.0	150.0	13,195.1	
May 15	10,036.6	2,014.5	723.3	446.5	76.4	466.6	301.7	160.8	547.3	100.0	150.0	13,009.2	
May 23	9,665.6	1,984.0	755.5	425.5	27.6	470.3	305.1	163.0	558.4	100.0	150.0	12,621.0	
May 31	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7	
June 7	10,374.7	2,046.8	661.5	440.6	84.7	584.4	275.6	160.4	501.5	100.0	190.0	13,373.4	
June 15	9,973.3	1,999.8	702.4	444.9	28.1	581.6	242.8	156.3	506.0	100.0	190.0	12,925.4	
June 23	9,446.0	2,101.6	769.3	437.2	47.5	585.8	261.8	154.1	510.2	100.0	190.0	12,501.9	
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3	
July 7	10,421.0	1,935.1	571.4	466.2	37.6	602.3	257.6	160.2	569.2	100.0	190.0	13,375.5	
July 15	10,135.7	1,954.8	593.5	465.1	59.6	598.1	238.5	169.0	587.1	100.0	190.0	13,136.6	

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1)</sup> 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. — <sup>2)</sup> Controlled by High Commission.

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank

as at 30 June 1953\*), in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of 9 Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B.d.L. <sup>1)</sup>	1.2	48.0	6.6	49.6	46.5	25.7	1.9	3.5	8.4	191.4	198.0
Postal Cheque Balances	0.0	0.0	0.0	0.0	—	0.0	0.0	0.1	0.1	0.2	0.1
Inland Bills of Exchange	15.9	2.0	27.5	150.8	115.5	11.1	291.9	29.7	0.2	644.6	30.9
Treasury Bills and Non-interest-bearing Treasury Bonds	—	6.0	—	—	—	—	—	—	5.0	11.0	6.9
Securities	10.1	12.4	3.8	—	—	3.4	14.0	1.9	6.3	51.9	0.0
Equalisation Claims	385.1	501.0	49.2	168.3	196.5	279.8	664.9	106.0	148.0	2,498.8	152.0
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(348.3)	(448.3)	(40.9)	(154.0)	(177.3)	(259.0)	(631.2)	(96.3)	(125.5)	(2,280.8)	(—)
Purchased <sup>3)</sup>	(36.8)	(52.7)	(8.3)	(14.3)	(19.2)	(20.8)	(33.7)	(9.7)	(22.5)	(218.0)	(152.0)
Advances on Security	21.0	35.9	0.7	15.8	23.8	27.9	24.9	29.8	9.4	189.2	0.1
Of which:											
against Equalisation Claims	(20.9)	(35.6)	(0.7)	(3.0)	(23.2)	(27.7)	(7.6)	(29.5)	(9.3)	(157.5)	(0.1)
Cash Advances	—	—	—	—	—	—	—	0.0	3.6	3.6	—
Of which:											
to Government of Land	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(3.6)	(3.6)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	(—)
Participation in the B.d.L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets <sup>3)</sup>	11.9	6.2	1.4	0.4	11.7	10.6	—	0.1	1.6	43.9	—
	12.5	14.5	1.8	18.2	28.8	14.3	58.3	8.0	5.7	162.1	18.3
<b>Total of Assets</b>	<b>471.2</b>	<b>643.5</b>	<b>94.0</b>	<b>411.1</b>	<b>431.3</b>	<b>384.3</b>	<b>1,083.9</b>	<b>184.6</b>	<b>192.8</b>	<b>3,896.7</b>	<b>406.2</b>
<b>Liabilities</b>											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	54.0	62.2	11.2	45.4	36.2	39.6	101.4	22.6	25.8	398.4	8.6
Deposits	359.9	399.6	58.6	262.4	346.4	213.9	847.8	135.1	70.3	2,694.0	154.5
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(304.9)	(373.9)	(41.5)	(214.1)	(272.5)	(189.8)	(677.2)	(94.4)	(60.0)	(2,228.3)	(62.3)
Credit Institutions in other German Lands	(8.1)	(0.2)	(3.1)	(2.1)	(0.4)	(1.0)	(0.2)	(0.8)	(3.2)	(19.1)	(0.2)
Public Administrations	(11.5)	(8.8)	(11.1)	(3.7)	(14.6)	(10.0)	(57.2)	(9.6)	(4.3)	(130.8)	(87.1)
Agencies of Occupying Powers	(15.8)	(0.2)	(0.0)	(29.9)	(26.1)	(1.0)	(8.7)	(20.6)	(0.0)	(102.3)	(2.1)
Other Depositors in Germany	(19.5)	(15.6)	(2.9)	(11.3)	(17.3)	(11.2)	(79.9)	(7.5)	(2.8)	(168.0)	(2.8)
Foreign Depositors	(0.1)	(0.9)	(—)	(1.3)	(15.5)	(0.9)	(24.6)	(2.2)	(0.0)	(45.5)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	156.8
Liabilities towards B.d.L. in respect of Advances on Security	—	120.6	10.0	66.5	—	78.7	—	—	81.1	356.9	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	46.5	—	—	46.5	0.0
Other Liabilities	7.3	11.1	4.2	26.8	18.7	12.1	23.2	6.9	5.6	115.9	6.3
<b>Total of Liabilities</b>	<b>471.2</b>	<b>643.5</b>	<b>94.0</b>	<b>411.1</b>	<b>431.3</b>	<b>384.3</b>	<b>1,083.9</b>	<b>184.6</b>	<b>192.8</b>	<b>3,896.7</b>	<b>406.2</b>
Endorsement Liabilities on Rediscounted Bills	285.7	324.9	36.0	157.7	55.3	182.5	184.6	117.5	123.3	1,467.5	20.7

\*) 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 <sup>*)</sup>	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953			
Jan. 31	9,740	754	11,096
Feb. 28	9,950	765	11,335
Mar. 31	9,984	785	11,396
Apr. 30	10,139	800	11,573
May 7	9,603	797	11,009
15	9,423	796	10,833
23	9,070	789	10,454
31	10,122	819	11,576
June 7	9,770	816	11,191
15	9,361	806	10,779
23	8,859	793	10,239
30	10,193	828	11,659
July 7	9,799	826	11,247
15	9,522	818	10,954

\*) 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 June 1953<sup>\*)</sup>

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>10,831</b>	<b>92.9</b>	<b>Total of Divisional Coin</b>	<b>828</b>	<b>7.1</b>
of which: DM 100.—	2,256	19.3	of which: DM 5.—	330	2.8
" 50.—	5,289	45.4	" 2.—	134	1.2
" 20.—	2,330	20.0	" 1.—	199	1.7
" 10.—	772	6.6	" 0.50	74	0.6
" 5.—	156	1.3	" 0.10	60	0.5
" 2.—	9	0.1	" 0.05	20	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 <sup>*)</sup>	10	0.1	" 0.01	9	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>11,659</b>	<b>100.0</b>

\*) 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 <sup>1)</sup>	Advances on Security	Dis-counts	Advances on Security
	%/o			
1948 July 1	5	6	1	2
1949 May 27	4 <sup>1/2</sup>	5 <sup>1/2</sup>		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 <sup>2)</sup>
1952 May 29	5	6	2	3 <sup>2)</sup>
Aug. 21	4 <sup>1/2</sup>	5 <sup>1/2</sup>	1 <sup>1/2</sup>	2 <sup>1/2</sup> <sup>2)</sup>
1953 Jan. 8	4	5	1	2
June 11	3 <sup>1/2</sup>	4 <sup>1/2</sup>	1 <sup>1/2</sup>	1 <sup>1/2</sup>

<sup>1)</sup> 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. — <sup>2)</sup> 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 %/o.

### Reserve Requirements

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

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1951				1952				1953				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
	June	June	May	June	June	June	May	June	June	June	May	June	June	June	May	June				
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM											
1. Commercial Banks	7,582.7	9,871.4	12,183.4	12,321.8	877.1	1,070.2	1,017.1	1,029.3	11.6	10.8	8.3	8.3								
a) Successor Institutions to Branches of former Large Banks	(4,543.7)	(5,697.5)	(7,002.9)	(7,057.9)	(539.4)	(653.3)	(607.1)	(611.5)	(11.9)	(11.5)	(8.7)	(8.7)								
b) State, Regional and Local Banks	(2,341.3)	(3,251.4)	(4,061.6)	(4,132.2)	(257.4)	(329.7)	(322.7)	(329.3)	(11.0)	(10.1)	(7.9)	(8.0)								
c) Private Bankers	(697.7)	(922.5)	(1,118.9)	(1,131.7)	(80.3)	(87.2)	(87.3)	(88.5)	(11.5)	(9.5)	(7.8)	(7.8)								
2. Central Giro Institutions	1,510.4	1,647.3	2,312.1	2,507.9	156.2	169.6	188.5	207.3	10.3	10.3	8.2	8.2								
3. Savings Banks	6,277.6	8,442.9	10,749.5	10,020.4	535.1	599.2	655.6	670.4	8.5	7.1	6.1	6.1								
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,237.2	1,578.3	1,978.7	1,996.9	98.0	98.1	114.3	115.2	7.9	6.2	5.8	5.8								
5. Central Institutions of Industrial Credit Cooperatives	29.6	55.5	69.9	69.8	3.0	4.7	5.0	5.0	10.1	8.5	7.2	7.2								
6. Industrial Credit Cooperatives	977.1	1,276.5	1,626.3	1,656.4	97.6	97.1	106.3	108.2	10.0	7.6	6.5	6.5								
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,111.6	1,471.2	2,107.0	2,151.6	141.0	168.3	184.0	188.1	12.7	11.4	8.7	8.7								
<b>Total of all Groups of Banks</b>	<b>18,726.2</b>	<b>24,343.1</b>	<b>31,026.9</b>	<b>31,724.8</b>	<b>1,908.0</b>	<b>2,207.2</b>	<b>2,270.8</b>	<b>2,323.5</b>	<b>10.2</b>	<b>9.1</b>	<b>7.3</b>	<b>7.3</b>								
	Excess Reserves (net)																			
	Net Excess Reserves <sup>1)</sup> 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	27.9	24.9	42.9	35.8	3.2	2.3	4.2	3.5	58.7	43.5	40.0	53.4								
a) Successor Institutions to Branches of former Large Banks	(14.5)	(7.4)	(28.7)	(18.5)	(2.7)	(1.1)	(4.7)	(3.0)	(30.5)	(12.9)	(26.8)	(27.6)								
b) State, Regional and Local Banks	(7.5)	(12.8)	(9.3)	(11.0)	(2.9)	(3.9)	(2.9)	(3.3)	(15.8)	(22.4)	(8.7)	(16.4)								
c) Private Bankers	(5.9)	(4.7)	(4.9)	(6.3)	(7.3)	(5.4)	(5.6)	(7.1)	(12.4)	(8.2)	(4.5)	(9.4)								
2. Central Giro Institutions	5.2	7.5	25.1	6.5	3.3	4.4	13.3	3.1	11.0	13.1	23.4	9.7								
3. Savings Banks	5.0	10.0	10.9	9.2	0.9	1.7	1.7	1.4	10.5	17.4	10.2	13.7								
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	0.5	4.3	6.3	2.6	0.5	4.4	5.5	2.2	1.1	7.5	5.9	3.9								
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.2	0.3	10.0	6.4	4.0	6.0	0.6	0.5	0.2	0.5								
6. Industrial Credit Cooperatives	1.8	4.4	4.3	4.1	1.8	4.5	4.0	3.8	3.8	7.7	4.0	6.1								
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.8	5.9	17.5	8.5	4.8	3.5	9.5	4.5	14.3	10.3	16.3	12.7								
<b>Total of all Groups of Banks</b>	<b>47.5</b>	<b>57.3</b>	<b>107.2</b>	<b>67.0</b>	<b>2.5</b>	<b>2.6</b>	<b>4.7</b>	<b>2.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>								

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.4 million in June 1953 as compared with DM 3.2 million in May 1953.

## IV. Weekly Banking Statistics (480 Credit Institutions)

### Volume of Credit, and Deposits\*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Discount Credits		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1952													
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6
1953													
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1
Feb. 28	13,994.2	7,412.1	944.1	6,582.1	13,105.9	7,318.9	944.1	5,787.0	888.3	93.2	769.0	26.1	2,029.7
Mar. 31	14,011.7	7,299.7	860.8	6,712.0	13,156.1	7,198.7	860.8	5,957.4	855.6	101.0	724.5	30.1	2,167.9
Apr. 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 7	14,199.9	7,291.1	756.6	6,908.8	13,136.9	7,184.3	756.6	5,952.6	1,063.0	106.8	914.1	42.1	2,172.7
June 15	14,409.2	7,531.5	743.7	6,877.7	13,348.3	7,449.5	743.7	5,898.8	1,060.9	82.0	935.1	43.8	2,216.9
June 23	14,332.9	7,413.3	727.1	6,919.6	13,222.1	7,332.9	727.1	5,889.2	1,110.8	80.4	986.0	44.4	2,304.4
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 7	14,311.5	7,233.8	719.4	7,077.7	13,175.1	7,150.5	719.4	6,024.6	1,136.4	83.3	1,009.5	43.6	2,193.4
July 15 <sup>1)</sup>	14,472.6	7,424.8	711.3	7,047.8	13,313.2	7,336.4	711.3	5,976.8	1,159.4	88.4	1,027.7	43.3	2,170.5

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Provisional figures.

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 31	17,997.9	9,925.2	3,999.7	4,073.0	4,052.9
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 31	18,660.2	9,982.9	4,349.9	4,327.4	4,507.0
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 7	20,120.8	10,770.5	4,730.2	4,620.1	5,067.7
June 15	20,036.1	10,530.5	4,856.8	4,648.8	5,155.1
June 23	20,535.8	10,643.1	5,228.5	4,664.2	4,889.8
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 7	20,632.2	10,875.6	5,016.8	4,739.8	4,840.6
July 15 <sup>1)</sup>	20,736.8	10,874.1	5,101.3	4,761.4	4,907.3

\*) Alterations as compared with previously published figures are due to subsequent corrections — 1) Provisional figures.

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

#### a) Interim Return: Area of the

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder and the

#### Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets <sup>3)</sup>	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Ac-ceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
April	3,722	41,861.8	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	42,528.7	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,034.8	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,198.9	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	45,376.3	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 <sup>14)</sup>	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 <sup>14)</sup>	974.3	1,021.3 <sup>15)</sup>
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 <sup>10)</sup>	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 <sup>17)</sup>	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 <sup>18)</sup>														1,087.7	1,781.0

#### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities <sup>15)</sup>	Deposits (including Investment Account)								Borrowed Funds <sup>9)</sup>			
			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
			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														
April	3,722	41,861.8	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	611.0	3,387.1	2,010.1	506.0	2.8
May	3,722	42,528.7	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	617.9	3,530.5	1,920.1	528.2	2.8
June	3,720	43,034.8	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	637.7	3,476.2	2,081.1	535.4	3.0
July	3,719	44,198.9	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	45,376.3	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 <sup>14)</sup>	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 <sup>10)</sup>	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 <sup>17)</sup>	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 <sup>18)</sup>				29,209.2	20,754.5	14,850.4	.	5,904.1	8,454.7	1,021.5				

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

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

Dates and categories Of which: Loans and Interest-Bearing Treasury Bonds of the German Federal Republic and the Lands	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only) <sup>15)</sup>	Participations	Real Estate and Buildings	Other Assets <sup>9)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	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	
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,382.9	193.1	639.5	1,126.1	1952
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	1,677.7	194.0	646.3	1,141.8	April
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	1,780.4	201.7	656.7	1,188.7	May
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	1,862.5	198.5	666.4	1,188.9	June
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	1,968.4	204.8	674.1	1,311.7	July
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,054.1	214.5	732.8 <sup>14)</sup>	1,249.6 <sup>14)</sup>	Aug. Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,126.9	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	2,172.7	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Jan.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,404.5	280.0	819.4	1,294.0	Feb.
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	March
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	April
700.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	May <sup>17)</sup>
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	June <sup>18)</sup>

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) <sup>15)</sup>	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>13)</sup> (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 <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52) <sup>15)</sup>	Public Authorities <sup>15)</sup>	Others				
725.5	2,435.1	4,919.1	1,382.9	1,571.4	294.8	3,205.7	2,149.6	1,419.2	2,929.0	343.3	2,222.6	79.2	4,112.6	1952
635.1	2,488.0	5,037.9	1,677.7	1,595.0	295.4	3,208.7	2,167.2	1,467.3	.	357.7	2,205.1	74.1	3,966.2	April
631.3	2,526.6	5,137.9	1,780.4	1,618.6	303.7	3,323.6	2,176.9	1,579.7	.	365.7	2,192.8	74.5	4,322.6	May
599.1	2,566.0	5,275.1	1,862.5	1,665.5	303.7	3,464.4	2,215.9	1,822.6	3,318.9	366.8	2,247.5	75.7	4,060.4	June
587.6	2,609.3	5,412.1	1,968.4	1,674.4	303.8	3,631.2	2,241.0	1,869.1	3,467.5	379.4	2,311.8	70.2	3,998.3	July
573.6 <sup>14)</sup>	2,665.9	5,596.6	2,054.1	1,881.0 <sup>14)</sup>	303.8	3,501.9 <sup>14)</sup>	2,301.1	1,922.3	3,579.8	444.8	2,391.3	61.4	4,106.6	Aug.
540.5	2,740.6	5,775.8	2,126.9	1,890.4	304.1	3,586.6	2,349.9	1,957.1	3,759.8	457.0	2,436.8	67.1	4,058.7	Sep.
520.3	2,824.1	5,965.0	2,172.7	1,896.1	304.2	3,701.7	2,389.4	2,012.5	3,898.3	477.8	2,424.7	65.3	4,195.3	Oct.
654.2	2,993.0	6,492.4	2,267.1	1,959.8	311.4	3,588.1	2,397.6	2,156.8	4,066.4	830.5	2,532.5	68.6	4,957.3	Nov.
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	Dec.
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	1953
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	Jan.
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,947.9	Feb.
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	March
.	3,641.3	.	.	.	.	.	.	.	.	.	.	.	.	April
.	.	.	.	.	.	.	.	.	.	.	.	.	.	May <sup>17)</sup>
.	.	.	.	.	.	.	.	.	.	.	.	.	.	June <sup>18)</sup>

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. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Including Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing since the RM outside the Land. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered into since the Cur. — <sup>12)</sup> 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. — <sup>14)</sup> The publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — <sup>15)</sup> The considerable administration. — <sup>16)</sup> Decline due to a decrease in the number of branches rendering separate returns in the area of the former Lands Baden, Württemberg (increase in the balance sheet total: DM 45 million). — <sup>18)</sup> Provisional figures.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		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	
<b>1953</b>															
<b>All Banks</b>															
Jan.	3,684	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 <sup>9)</sup>	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
<b>Commercial Banks 4)</b>															
Jan.	303	17,897.6	946.9	809.6	24.4	1,154.9	1,106.8	60.3	0.8	177.3	3,688.5	3,438.9	65.9	66.4	763.3
Feb.	305	18,197.7	945.4	818.8	22.6	1,076.6	998.6	60.7	0.9	211.8	3,742.7	3,521.6	52.2	87.5	771.7
March	304	18,457.0	870.2	711.9	25.1	1,129.1	1,011.0	63.6	2.8	224.8	3,897.1	3,678.2	44.3	102.0	770.7
April	302	19,295.0	967.6	832.0	26.9	1,315.1	1,183.4	56.3	0.9	244.1	4,223.4	4,021.7	50.5	111.4	818.9
May	301	19,697.2	1,104.9	959.1	29.0	1,304.4	1,149.1	47.4	4.0	247.7	4,224.2	4,010.1	46.6	142.3	920.5
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
Jan.	38	4,732.0	11.5	10.9	0.4	567.2	374.9	—	0.0	0.0	0.8	0.5	—	35.5	80.1
Feb.	38	4,813.8	19.4	18.8	0.4	560.0	339.1	—	0.0	0.1	1.0	0.8	—	34.2	86.3
March	38	4,959.1	15.5	14.7	0.8	612.4	388.7	—	0.0	0.1	2.0	1.8	—	40.1	82.6
April	38	5,135.5	22.7	22.0	0.5	676.5	395.5	—	0.0	0.2	3.5	3.3	—	41.8	87.6
May	38	5,256.1	16.5	15.9	0.6	687.0	368.4	—	0.0	0.6	3.4	3.2	—	39.9	96.3
<b>Central Giro Institutions</b>															
Jan.	15	6,812.9	199.8	189.5	5.7	569.9	311.2	3.6	0.1	29.3	1,155.3	1,121.8	26.1	560.7	180.9
Feb.	15	7,102.2	147.8	138.0	5.8	744.6	417.1	4.7	0.2	22.2	1,207.8	1,168.1	30.9	583.4	180.6
March	15	7,244.1	203.6	194.3	4.7	755.0	362.6	5.2	0.3	25.4	1,215.6	1,190.0	14.4	530.9	180.5
April	15	7,498.3	208.7	200.0	6.4	786.5	385.2	3.5	0.1	29.8	1,229.6	1,192.7	18.8	611.7	235.6
May	15	7,855.8	184.0	173.8	5.3	929.5	497.4	3.4	0.6	24.1	1,221.2	1,181.2	19.9	671.5	279.8
<b>Savings Banks</b>															
Jan.	872	12,383.2	766.8	581.5	15.6	1,310.2	580.7	0.0	0.0	49.9	602.2	572.9	5.9	101.6	286.7
Feb.	872	12,783.3	731.0	546.2	16.7	1,531.1	723.5	0.0	0.0	53.5	627.5	596.6	6.3	108.8	294.9
March	871	13,054.6	798.2	587.4	18.1	1,480.3	634.8	0.0	0.8	54.3	663.5	619.2	6.7	102.4	312.1
April	871	13,349.4	778.6	591.3	17.6	1,557.8	664.7	0.0	0.5	57.2	696.4	646.4	8.0	100.4	320.3
May	871	13,756.0	850.7	643.3	19.4	1,673.7	711.2	0.0	0.1	55.7	708.3	658.0	8.1	97.1	324.9
<b>Central Institutions of Credit Cooperatives 5)</b>															
Jan.	24	1,196.6	80.0	75.3	1.6	44.5	43.9	0.0	0.0	14.4	163.1	123.1	9.1	1.0	16.8
Feb.	24	1,173.6	61.4	56.6	2.0	36.5	35.9	0.1	0.0	14.4	173.3	132.3	10.3	1.0	18.4
March	24	1,211.9	72.4	67.3	1.8	36.7	36.4	0.1	0.0	19.9	178.6	136.2	9.3	1.2	19.3
April	24	1,239.0	79.9	75.6	2.1	43.1	41.8	0.1	0.2	17.8	206.6	156.5	11.5	1.2	19.1
May	24	1,237.1	75.1	70.2	2.2	37.5	35.7	0.0	0.1	18.0	223.5	174.2	11.5	2.5	20.0
<b>Credit Cooperatives 6)</b>															
Jan.	2,368	3,470.0	189.0	128.6	11.9	314.1	296.9	0.0	0.1	27.3	187.8	161.3	3.3	2.1	23.2
Feb.	2,368	3,538.5	180.0	119.9	11.9	329.7	310.4	0.0	0.0	30.6	198.3	171.4	0.1	2.1	24.0
March	2,368	3,586.9	204.8	134.5	11.5	304.4	285.3	0.0	0.0	31.4	200.9	173.2	0.1	2.0	24.0
April	2,369	3,681.0	189.3	127.5	13.5	317.0	295.2	0.0	0.0	36.2	214.6	186.7	0.1	2.8	25.1
May	2,369	3,763.5	203.4	138.6	13.7	324.6	298.9	0.0	0.1	32.8	229.5	201.2	0.1	2.8	25.1
<b>Other Credit Institutions</b>															
Jan.	37	569.0	14.1	12.7	0.4	86.9	80.9	2.2	—	1.3	51.8	46.6	0.2	4.2	20.7
Feb.	37	556.5	13.0	11.6	0.3	80.1	74.1	1.4	—	0.8	48.6	44.1	0.2	1.7	23.2
March	37	571.2	16.5	15.0	0.2	82.3	76.2	1.8	—	1.2	47.0	45.1	0.5	1.2	23.0
April	37	604.5	14.9	13.7	0.2	100.7	94.9	2.1	0.0	0.8	52.6	49.2	1.5	1.3	28.4
May	37	653.3	13.6	12.1	0.5	126.8	121.0	3.2	—	1.0	51.8	48.2	1.6	0.3	29.5
<b>Supra-Regional Institutions with Special Functions</b>															
Jan.	27	3,974.1	47.1	45.9	0.6	448.3	380.3	0.4	0.4	1.1	175.5	158.5	4.6	23.2	52.6
Feb.	27	4,104.6	101.9	100.7	0.5	480.4	412.4	0.7	0.0	1.1	168.5	164.5	3.3	22.8	52.0
March	27	4,194.5	47.7	46.5	1.0	473.8	398.9	0.2	0.0	1.5	143.2	137.6	5.4	23.2	52.5
April	28	4,308.3	31.0	29.5	0.6	490.0	413.0	0.3	0.1	1.7	208.9	202.5	6.1	22.5	55.7
May <sup>9)</sup>	28	4,495.2	56.7	55.3	1.0	533.4	418.2	0.2	0.3	2.4	227.6	250.4	6.7	21.8	56.4

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



German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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	
<b>All Banks</b>															
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Jan.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,404.5	280.0	819.4	1,294.0	Feb.
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	March
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	April
<b>Commercial Banks +)</b>															
236.0	10.6	1,399.1	.	7,044.1	6,720.0	70.2	253.9	1,512.0	476.7	37.4	260.7	128.9	334.3	325.1	Jan.
221.4	14.6	1,400.4	.	7,264.0	6,940.1	65.8	258.1	1,560.5	490.6	42.3	262.7	130.1	341.4	304.1	Feb.
213.9	15.8	1,401.9	1,453.5	7,207.7	6,862.6	62.3	282.8	1,610.3	488.7	61.2	269.9	132.2	344.2	389.6	March
237.2	15.6	1,403.1	.	7,266.9	6,933.0	60.0	273.9	1,646.0	508.5	50.1	271.8	132.2	345.5	449.3	April
257.9	17.8	1,403.7	.	7,356.7	7,010.0	57.1	289.6	1,724.6	521.7	47.5	274.4	133.1	348.6	413.9	May
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
73.2	27.4	301.3	.	77.6	25.9	9.5	42.2	3,224.7	2,718.7	416.6	320.4	3.4	27.9	53.8	Jan.
79.2	29.0	302.2	.	72.7	27.0	2.2	43.5	3,294.6	2,774.9	431.3	320.2	3.5	28.1	62.1	Feb.
76.1	30.9	304.5	409.3	79.8	28.6	6.0	45.2	3,366.4	2,830.2	448.2	325.1	3.5	28.4	67.0	March
81.2	32.0	308.4	.	76.9	29.2	6.6	41.1	3,458.9	2,896.5	471.8	328.5	3.5	28.5	66.0	April
89.2	35.4	308.5	.	75.9	29.6	4.7	41.6	3,559.6	2,968.2	502.7	332.1	3.5	28.9	67.9	May
<b>Central Giro Institutions</b>															
122.2	11.6	224.1	.	1,193.1	642.7	276.3	274.1	2,217.2	642.8	1,233.0	295.8	10.7	29.0	126.1	Jan.
121.3	10.8	224.1	.	1,212.7	658.6	277.4	276.7	2,267.8	658.8	1,274.2	296.3	10.9	29.1	153.4	Feb.
120.9	10.7	225.3	237.3	1,286.5	679.5	303.4	303.6	2,324.2	622.9	1,290.9	298.8	10.7	29.5	137.2	March
166.6	11.3	224.8	.	1,314.6	690.6	308.0	316.0	2,395.7	638.4	1,314.9	300.8	10.7	30.3	98.2	April
178.5	10.0	235.0	.	1,371.6	701.9	307.4	362.3	2,467.6	650.3	1,350.0	305.8	10.7	30.6	105.1	May
<b>Savings Banks</b>															
65.0	—	2,686.4	.	2,717.7	2,582.6	116.4	18.7	2,819.1	1,960.4	416.4	407.2	29.6	267.1	323.1	Jan.
63.5	—	2,696.2	.	2,786.6	2,650.9	116.5	19.2	2,878.0	1,994.8	447.0	413.6	31.4	270.1	343.9	Feb.
75.3	—	2,697.0	2,762.6	2,825.4	2,686.0	115.0	24.4	2,994.8	2,025.9	464.6	422.8	31.3	274.2	379.4	March
79.2	—	2,696.8	.	2,892.2	2,742.8	123.8	25.6	3,096.1	2,083.4	493.0	429.9	32.4	278.5	394.7	April
79.5	—	2,694.6	.	2,954.9	2,810.1	118.4	26.4	3,201.5	2,141.5	502.0	440.3	32.7	282.9	419.2	May
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
8.1	—	62.4	.	588.3	290.0	—	298.3	144.4	44.2	1.7	5.8	6.3	19.4	48.6	Jan.
9.4	—	62.5	.	574.4	264.1	—	310.3	147.3	46.2	1.6	5.8	6.3	19.5	50.7	Feb.
10.3	—	62.6	57.3	580.2	238.9	—	341.3	152.2	20.4	1.6	5.9	6.3	20.2	54.5	March
9.5	—	62.9	.	557.2	204.2	—	353.0	157.1	21.0	1.6	6.0	6.3	20.7	58.7	April
9.8	—	62.7	.	544.0	188.2	—	355.8	158.8	21.8	1.9	6.1	6.3	20.4	59.9	May
<b>Credit Cooperatives<sup>9)</sup></b>															
5.4	—	739.1	.	1,486.5	1,472.5	3.7	10.3	173.7	58.1	5.4	103.5	25.3	95.1	91.3	Jan.
5.4	—	740.6	.	1,520.6	1,508.4	3.7	8.5	178.7	59.4	6.4	104.2	25.7	96.3	95.8	Feb.
5.0	—	742.0	764.6	1,550.6	1,538.3	3.9	8.4	188.5	61.4	8.1	103.6	26.0	97.9	99.3	March
5.3	—	743.9	.	1,602.2	1,589.7	4.0	8.5	194.7	63.6	7.0	106.4	26.4	99.6	109.3	April
5.7	—	743.8	.	1,635.0	1,622.8	4.2	8.0	198.6	65.1	7.8	108.0	27.0	100.7	118.4	May
<b>Other Credit Institutions</b>															
1.7	—	29.1	.	229.8	193.6	0.3	35.9	60.7	9.3	0.1	4.0	19.6	14.0	30.2	Jan.
2.8	—	29.2	.	227.0	192.2	0.3	34.5	62.0	9.4	0.1	4.2	19.7	14.1	31.2	Feb.
3.2	—	29.1	31.6	229.5	192.0	0.3	37.2	69.3	9.5	0.1	5.5	19.8	14.0	30.8	March
8.4	—	29.1	.	236.4	189.1	2.1	45.2	71.3	7.1	0.1	4.5	18.8	14.1	29.3	April
8.4	—	29.1	.	240.4	194.4	2.0	44.0	71.1	7.6	0.1	4.6	19.3	17.6	44.5	May
<b>Supra-Regional Institutions with Special Functions</b>															
36.5	5.3	276.6	.	581.2	203.7	146.0	231.5	1,257.6	675.9	177.3	941.5	11.9	11.1	139.7	Jan.
36.0	4.1	277.1	.	595.7	202.2	155.6	237.9	1,280.1	686.6	180.8	963.3	11.9	11.6	132.9	Feb.
35.9	5.5	267.5	272.3	703.8	212.5	168.4	322.9	1,304.7	697.2	179.7	972.9	50.2	10.9	135.9	March
39.0	6.9	278.7	.	672.8	212.3	161.4	299.1	1,340.4	715.7	182.2	997.7	50.2	11.2	139.6	April
39.6	5.2	282.7	.	690.7	247.0	132.0	311.7	1,361.7	723.9	185.3	1,022.9	50.3	11.3	140.6	May <sup>9)</sup>

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures term lendings (up to 4 years). — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in accounts (increase in the balance sheet total: DM 45 million). — <sup>+</sup> For further breakdown into "Successor Institutions to Former Large Banks", "State,

Assets

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commer- cial Bills	Bank Ac- ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
1953															
Successor Institutions to Former Large Banks															
Jan.	9	9,614.0	545.8	473.5	11.8	521.7	510.5	37.2	0.4	128.0	2,302.7	2,160.1	16.8	14.9	419.9
Feb.	9	9,695.6	562.3	497.3	10.7	430.9	418.2	30.5	0.5	145.4	2,317.1	2,187.2	15.9	15.1	406.2
March	9	9,863.4	444.4	361.2	11.6	425.8	402.1	37.6	2.0	154.8	2,505.1	2,376.7	11.3	30.9	416.2
April	9	10,419.5	582.9	513.8	13.6	574.4	549.3	35.0	0.4	165.8	2,662.7	2,557.5	11.1	40.6	447.9
May	9	10,682.6	613.9	540.3	14.2	611.8	585.0	31.5	3.2	181.3	2,673.6	2,559.1	9.0	60.8	525.9
State, Regional and Local Banks															
Jan.	80	6,332.2	305.1	251.9	10.4	499.9	464.2	11.0	0.3	38.7	1,051.0	961.9	44.2	48.8	233.4
Feb.	81	6,514.9	302.6	252.1	10.0	521.7	458.6	11.6	0.3	53.2	1,064.3	988.7	32.8	69.0	251.1
March	81	6,633.6	332.3	271.6	10.7	590.4	499.3	11.6	0.7	56.5	1,048.3	977.5	25.7	68.1	239.9
April	80	6,871.9	296.1	242.3	11.0	618.5	516.4	10.2	0.4	63.0	1,173.7	1,097.7	31.6	67.6	257.6
May	80	6,975.4	391.0	331.2	12.2	572.3	450.2	8.4	0.7	52.7	1,173.0	1,092.7	31.3	77.0	278.8
Private Bankers															
Jan.	214	1,951.4	96.0	84.2	2.2	133.3	132.1	12.1	0.1	10.6	334.8	316.9	4.9	2.7	110.0
Feb.	215	1,987.2	80.5	69.4	1.9	124.0	121.8	18.6	0.1	13.2	361.3	345.7	3.5	3.4	114.4
March	214	1,960.0	93.5	79.1	2.8	112.9	109.6	14.4	0.1	13.5	343.7	324.0	7.3	3.0	114.6
April	213	2,003.6	88.6	75.9	2.3	122.2	117.7	11.1	0.1	15.3	387.0	366.5	7.8	3.2	113.4
May	212	2,039.2	100.0	87.6	2.6	120.3	113.9	7.5	0.1	13.7	377.6	358.3	6.3	4.5	115.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Jan.	8	350.7	5.2	4.7	0.5	23.1	22.5	0.0	0.0	10.4	76.1	38.4	7.6	1.0	7.2
Feb.	8	354.7	3.1	2.6	0.5	19.1	18.5	0.1	0.0	9.6	79.2	41.3	8.0	1.0	8.3
March	8	382.9	6.0	5.3	0.7	19.9	19.6	0.1	0.0	14.9	88.2	47.4	8.6	1.2	8.8
April	8	402.9	5.2	4.7	0.8	24.2	22.9	0.1	0.1	12.7	103.4	56.5	9.4	1.2	8.0
May	8	406.7	3.9	3.2	0.8	29.1	27.3	0.0	0.1	12.7	101.5	56.5	9.2	2.5	8.7
Industrial Credit Cooperatives															
Jan.	738	2,170.4	136.5	101.7	6.3	189.3	172.1	0.0	0.1	18.9	146.4	123.2	3.2	2.1	17.6
Feb.	738	2,213.7	127.4	92.9	6.7	201.9	182.6	0.0	0.0	21.7	153.9	130.5	0.1	2.1	18.3
March	738	2,241.0	148.1	105.7	6.4	185.6	166.5	0.0	0.0	21.2	155.9	131.7	0.1	2.0	19.0
April	739	2,309.6	136.5	99.9	7.5	197.3	175.5	0.0	0.0	24.4	167.0	143.2	0.0	2.8	20.0
May	739	2,369.6	149.3	111.3	6.9	203.8	178.1	0.0	0.1	22.2	179.5	155.3	—	2.8	20.0
Central Institutions of Agricultural Credit Cooperatives															
Jan.	16	845.9	74.8	70.6	1.1	21.4	21.4	—	0.0	4.0	87.0	84.7	1.5	—	9.6
Feb.	16	818.9	58.3	54.0	1.5	17.4	17.4	—	0.0	4.8	94.1	91.0	2.3	—	10.1
March	16	829.0	66.4	62.0	1.1	16.8	16.8	—	0.0	5.0	90.4	88.8	0.7	—	10.5
April	16	836.1	74.7	70.9	1.3	18.9	18.9	—	0.1	5.1	103.2	100.0	2.1	—	11.1
May	16	830.4	71.2	67.0	1.4	8.4	8.4	—	0.0	5.3	122.0	117.7	2.3	—	11.3
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>															
Jan.	1,630	1,299.6	52.5	26.9	5.6	124.8	124.8	—	—	8.4	41.4	38.1	0.1	—	5.6
Feb.	1,630	1,324.8	52.6	27.0	5.2	127.8	127.8	—	—	8.9	44.4	40.9	0.0	—	5.7
March	1,630	1,345.9	56.7	28.8	5.1	118.8	118.8	—	—	10.2	45.0	41.5	0.0	—	5.0
April	1,630	1,371.4	52.8	27.6	6.0	119.7	119.7	—	—	11.8	47.6	43.5	0.1	—	5.1
May	1,630	1,393.9	54.1	27.3	6.8	120.8	120.8	—	—	10.6	50.0	45.9	0.1	—	5.1

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
- (Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Date and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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	
<b>Commercial Banks :</b>															
Successor Institutions to Former Large Banks															
116.6	—	780.5	.	3,817.7	3,641.7	22.7	153.3	570.3	19.7	2.1	93.9	44.9	182.7	141.6	Jan.
102.5	—	782.0	.	3,946.3	3,765.3	24.1	156.9	586.3	19.8	4.2	96.0	45.3	188.5	132.5	Feb.
100.5	—	782.8	805.9	3,923.0	3,725.9	23.8	173.3	596.5	18.8	23.0	98.6	45.8	190.1	198.2	March
109.2	—	783.3	.	3,925.0	3,735.6	23.7	165.7	610.9	20.4	5.9	100.7	46.8	189.9	239.6	April
116.4	—	784.2	.	3,969.6	3,773.1	24.2	172.3	656.4	20.4	6.2	103.6	47.0	191.0	214.6	May
State, Regional and Local Banks															
92.2	10.6	545.0	.	2,330.5	2,206.8	46.8	76.9	846.3	449.9	33.4	92.3	51.0	122.4	135.5	Jan.
88.6	14.6	544.8	.	2,403.8	2,283.9	41.2	78.7	873.4	463.6	36.2	93.6	50.6	123.2	127.1	Feb.
83.6	15.8	545.4	571.7	2,388.5	2,265.1	37.5	85.9	907.3	462.3	36.0	96.3	52.5	123.9	145.4	March
98.5	15.6	546.6	.	2,450.0	2,329.8	35.7	84.5	924.6	480.4	42.0	97.9	52.2	124.6	162.3	April
111.3	17.8	547.0	.	2,459.4	2,334.2	32.4	92.8	955.8	492.1	39.1	99.6	53.2	125.4	151.1	May
Private Bankers															
27.2	—	73.6	.	895.9	871.5	0.7	23.7	95.4	7.1	1.9	74.5	33.0	29.2	48.0	Jan.
30.3	—	73.6	.	913.9	890.8	0.6	22.5	100.8	7.2	1.9	73.1	34.2	29.7	44.5	Feb.
29.8	—	73.7	75.9	896.2	871.6	1.0	23.6	106.5	7.6	2.2	75.0	33.9	30.2	46.0	March
29.5	—	73.2	.	891.9	867.6	0.6	23.7	110.5	7.7	2.2	73.2	33.2	31.0	47.4	April
30.2	—	72.5	.	927.7	902.7	0.5	24.5	112.4	9.2	2.2	71.2	32.9	32.2	48.2	May
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
Central Institutions of Industrial Credit Cooperatives															
4.1	—	7.6	.	140.2	14.2	—	126.0	44.3	6.6	0.5	2.8	2.1	2.4	27.8	Jan.
5.2	—	7.6	.	144.6	15.2	—	129.4	44.4	7.1	0.5	2.8	2.0	2.4	30.0	Feb.
5.6	—	7.6	7.6	152.4	15.6	—	136.8	45.6	7.5	0.5	2.9	2.0	2.4	30.2	March
4.8	—	7.6	.	152.8	16.3	—	136.5	47.2	7.6	0.5	3.0	2.0	2.5	32.1	April
4.8	—	7.6	.	149.0	16.2	—	132.8	48.4	8.4	0.5	3.1	2.1	2.6	34.6	May
Industrial Credit Cooperatives															
3.0	—	374.3	.	986.0	973.6	3.7	8.7	100.6	58.1	5.4	76.2	9.3	58.1	48.7	Jan.
3.0	—	375.0	.	1,005.8	994.2	3.7	7.9	103.0	59.4	6.4	76.5	9.5	58.9	53.0	Feb.
3.1	—	375.1	385.5	1,014.4	1,003.3	3.9	7.2	110.2	61.4	8.1	75.8	9.7	59.9	57.7	March
3.5	—	376.7	.	1,047.5	1,035.6	4.0	7.9	114.0	63.6	7.0	78.0	9.8	61.0	67.1	April
3.9	—	376.5	.	1,067.8	1,055.9	4.2	7.7	116.1	65.1	7.8	79.3	10.1	61.6	73.6	May
Central Institutions of Agricultural Credit Cooperatives															
4.0	—	54.8	.	448.1	275.8	—	172.3	100.1	37.6	1.2	3.0	4.2	17.0	20.8	Jan.
4.2	—	54.9	.	429.8	248.9	—	180.9	102.9	39.1	1.1	3.0	4.3	17.1	20.7	Feb.
4.7	—	55.1	49.7	427.8	223.3	—	204.5	106.6	12.9	1.1	3.0	4.2	17.8	24.3	March
4.7	—	55.3	.	404.4	187.9	—	216.5	109.9	13.4	1.1	3.0	4.3	18.2	26.6	April
5.0	—	55.1	.	395.0	172.0	—	223.0	110.4	13.4	1.4	3.0	4.2	17.8	25.3	May
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>															
2.4	—	364.8	.	500.5	498.9	—	1.6	73.1	—	—	27.3	16.0	37.0	42.6	Jan.
2.4	—	365.6	.	514.8	514.2	—	0.6	75.7	—	—	27.7	16.2	37.4	42.8	Feb.
1.9	—	366.9	379.1	536.2	535.0	—	1.2	78.3	—	—	27.8	16.3	38.0	41.6	March
1.8	—	367.2	.	554.7	554.1	—	0.6	80.7	—	—	28.4	16.6	38.6	42.2	April
1.8	—	367.3	.	567.2	566.9	—	0.3	82.5	—	—	28.7	16.9	39.1	44.8	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Including balances according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to 4 years). — <sup>8)</sup> Includes — <sup>9)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)									Borrowed Funds 4)		
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges	Total	43	44			
				Business and Private Customers	Of which: on Investment Account							39	40	
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>1953</b>														
<b>All Banks</b>														
Jan.	3,684	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 <sup>6)</sup>	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
<b>Commercial Banks 7)</b>														
Jan.	303	17,897.6	13,257.6	11,031.0	9,914.5	8,410.7	.	1,503.8	1,116.5	393.4	2,226.6	682.6	98.2	24.3
Feb.	305	18,197.7	13,495.7	11,134.9	9,996.0	8,406.5	22.6	1,589.5	1,138.9	393.2	2,360.8	719.4	94.1	26.7
March	304	18,457.0	13,672.8	11,167.8	10,005.2	8,406.3	.	1,598.9	1,162.6	387.1	2,505.0	739.7	124.1	23.7
April	302	19,295.0	14,407.2	11,762.7	10,572.1	8,940.6	.	1,631.5	1,190.6	396.6	2,644.5	700.6	118.8	24.8
May	301	19,697.2	14,731.8	11,930.0	10,715.7	9,038.3	22.2	1,677.4	1,214.3	402.2	2,801.8	787.5	117.6	28.9
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Jan.	38	4,732.0	64.1	49.3	48.8	33.1	.	15.7	0.5	0.0	14.8	132.1	62.2	—
Feb.	38	4,813.8	65.9	51.9	51.4	34.1	0.0	17.3	0.5	0.1	14.0	151.1	87.8	—
March	38	4,959.1	63.1	49.9	49.4	31.3	.	18.1	0.5	0.1	13.2	158.8	95.2	—
April	38	5,135.5	70.6	54.5	54.0	35.6	.	18.4	0.5	0.0	16.1	172.9	112.4	—
May	38	5,256.1	69.5	56.8	56.2	40.5	0.0	15.7	0.6	0.1	12.7	185.4	125.3	—
<b>Central Giro Institutions</b>														
Jan.	15	6,812.9	3,583.7	2,038.9	2,021.9	631.5	.	1,390.4	17.0	3.2	1,544.8	458.4	302.6	0.4
Feb.	15	7,102.2	3,821.7	2,017.2	1,999.8	619.0	1.8	1,380.8	17.4	3.1	1,804.5	427.5	310.5	0.1
March	15	7,244.1	3,863.4	2,133.5	2,115.5	613.7	.	1,501.8	18.0	3.2	1,729.9	499.3	324.8	0.1
April	15	7,498.3	4,105.1	2,203.9	2,185.6	673.6	.	1,512.0	18.3	3.2	1,901.2	451.0	318.5	0.1
May	15	7,855.8	4,357.9	2,352.7	2,334.3	704.1	1.8	1,630.2	18.4	3.3	2,005.2	426.1	314.1	0.1
<b>Savings Banks</b>														
Jan.	872	12,383.2	10,090.8	9,935.0	4,879.6	3,094.5	.	1,785.0	5,055.4	422.3	155.8	230.9	79.7	—
Feb.	872	12,783.3	10,514.9	10,353.2	5,123.6	3,152.5	149.6	1,971.1	5,229.6	428.5	161.7	179.0	53.4	0.0
March	871	13,054.6	10,737.8	10,564.7	5,189.7	3,190.7	.	1,999.0	5,375.0	434.1	173.1	182.7	53.4	—
April	871	13,349.4	10,967.6	10,781.8	5,232.4	3,318.5	.	1,913.9	5,549.4	442.8	185.8	208.7	51.8	—
May	871	13,756.0	11,355.0	11,160.7	5,469.5	3,393.9	147.1	2,075.6	5,691.2	452.6	194.3	216.6	58.1	—
<b>Central Institutions of Credit Cooperatives 8)</b>														
Jan.	24	1,196.6	662.8	184.8	167.4	139.1	.	28.3	17.4	1.7	478.0	130.2	24.5	—
Feb.	24	1,173.6	665.7	185.1	167.2	140.8	1.4	26.4	17.9	1.5	480.6	122.5	26.0	—
March	24	1,211.9	673.0	197.7	179.5	149.6	.	29.9	18.2	1.5	475.3	160.4	27.0	0.0
April	24	1,239.0	679.8	205.2	186.8	156.1	.	30.7	18.4	1.5	474.6	176.5	27.7	—
May	24	1,237.1	672.7	202.7	183.4	154.9	1.4	28.5	19.3	1.6	470.0	199.8	28.4	—
<b>Credit Cooperatives 9)</b>														
Jan.	2,368	3,470.0	2,557.8	2,522.1	1,357.8	1,299.0	.	58.8	1,164.3	123.4	35.7	250.0	22.2	—
Feb.	2,368	3,538.5	2,609.9	2,572.2	1,371.2	1,307.9	48.5	63.3	1,201.0	123.0	37.7	256.5	21.9	0.9
March	2,368	3,586.9	2,633.8	2,596.3	1,370.0	1,311.0	.	59.0	1,226.3	123.5	37.5	275.4	22.5	—
April	2,369	3,681.0	2,700.3	2,659.1	1,401.0	1,343.2	.	57.8	1,258.1	124.4	41.2	276.8	23.0	—
May	2,369	3,763.5	2,778.5	2,732.7	1,444.8	1,381.8	47.8	63.0	1,287.9	126.1	45.8	273.4	23.9	—
<b>Other Credit Institutions</b>														
Jan.	37	569.0	165.2	149.6	145.9	144.4	.	1.5	3.7	1.0	15.6	68.6	5.6	—
Feb.	37	556.5	168.3	152.4	148.6	146.5	1.4	2.1	3.8	1.0	15.9	63.2	6.6	—
March	37	571.2	171.2	155.6	151.7	150.1	.	1.6	3.9	1.0	15.6	66.6	12.2	—
April	37	604.5	176.6	159.5	155.6	151.7	.	3.9	3.9	1.0	17.1	52.9	10.7	0.0
May	37	653.3	182.3	163.5	159.5	155.9	1.4	3.6	4.0	1.1	18.8	53.2	13.4	0.0
<b>Supra-Regional Institutions with Special Functions</b>														
Jan.	27	3,974.1	296.9	212.0	211.5	138.7	.	72.8	0.5	0.4	84.9	306.4	123.0	—
Feb.	27	4,104.6	366.5	204.4	203.9	136.6	0.3	67.3	0.5	0.4	162.1	291.9	140.1	—
March	27	4,194.5	316.2	207.8	207.2	148.8	.	58.4	0.6	0.4	108.4	356.2	140.9	—
April	28	4,308.3	337.4	208.8	208.2	148.9	.	59.3	0.6	0.4	128.6	374.2	138.3	—
May <sup>6)</sup>	28	4,495.2	346.5	233.6	232.9	173.0	0.3	59.9	0.7	0.5	112.9	431.5	143.1	—

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

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 <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>8)</sup> (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 <sup>9)</sup>		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	
<b>All Banks</b>														
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	Jan. 1953
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	Feb.
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	March
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	April
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	May <sup>9)</sup>
<b>Commercial Banks +)</b>														
350.0	429.9	949.3	260.7	598.5	21.4	1,369.0	628.8	377.9	188.2	123.6	1,763.9	7.8	1,993.7	Jan.
316.8	451.5	981.1	262.7	611.7	23.0	1,358.8	649.6	386.6	188.9	123.1	1,782.4	8.3	1,979.4	Feb.
279.4	469.1	1,005.8	269.9	625.1	23.1	1,395.2	667.6	414.8	190.2	134.3	1,832.7	6.3	1,920.7	March
254.6	477.0	1,032.5	271.8	662.0	23.7	1,489.3	675.0	423.9	193.6	139.4	1,824.0	6.9	1,556.6	April
234.6	482.7	1,069.8	274.4	709.1	23.8	1,407.3	709.3	430.5	195.1	140.9	1,841.7	6.9	1,526.3	May
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	1,524.1	1,834.6	320.4	284.4	8.7	572.3	383.4	189.3	1,492.5	164.9	11.2	—	3.3	Jan.
—	1,570.0	1,827.3	320.2	284.7	8.8	594.6	385.3	190.4	1,509.8	163.1	24.0	—	2.7	Feb.
—	1,635.1	1,873.3	325.1	295.7	8.8	608.0	398.6	193.6	1,517.0	194.4	24.4	—	1.9	March
—	1,704.8	1,941.6	328.5	295.6	8.8	621.5	409.0	198.4	1,571.0	214.0	28.9	—	0.1	April
—	1,768.7	1,915.9	332.1	365.0	8.8	619.5	408.6	200.3	1,549.2	226.5	37.8	—	0.0	May
<b>Central Giro Institutions</b>														
4.0	700.3	1,359.9	295.8	120.1	—	290.7	680.5	416.1	811.8	97.5	206.7	0.2	128.5	Jan.
3.2	711.3	1,396.5	296.3	121.2	—	324.5	688.2	427.5	827.1	99.4	205.3	0.1	91.1	Feb.
1.6	737.0	1,429.3	298.8	127.3	—	287.4	684.8	448.8	857.6	101.3	216.2	0.1	73.1	March
1.7	750.6	1,479.5	300.8	129.9	—	279.7	686.4	477.2	904.5	102.9	257.4	0.1	76.2	April
1.9	756.9	1,536.8	305.8	129.9	—	340.5	700.0	486.1	906.2	114.8	264.5	0.2	61.7	May
<b>Savings Banks</b>														
14.1	—	712.3	407.2	251.4	—	676.5	10.8	765.5	409.8	34.6	165.9	2.9	169.9	Jan.
13.4	—	742.2	413.6	254.8	—	665.4	9.6	779.6	403.4	37.8	176.0	2.6	162.5	Feb.
12.3	—	753.0	422.8	268.6	—	677.4	9.5	782.4	421.8	38.3	179.4	2.1	170.2	March
10.6	—	763.3	429.9	272.6	—	696.7	8.6	785.1	432.8	38.4	188.1	1.9	169.7	April
12.1	—	765.0	440.3	271.5	—	695.5	8.5	813.3	423.4	37.9	191.8	1.9	170.9	May
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>														
112.7	0.4	136.5	5.8	70.7	—	77.5	8.3	141.0	9.4	8.6	151.7	6.6	266.3	Jan.
95.0	0.4	137.3	5.8	70.8	—	76.1	7.1	144.3	8.6	10.4	172.3	6.0	260.5	Feb.
82.3	0.4	142.2	5.9	71.3	—	76.4	6.9	149.1	8.3	11.0	194.2	6.1	290.1	March
76.6	0.4	147.9	6.0	73.2	—	78.6	7.1	154.8	8.7	11.2	205.3	6.0	283.3	April
56.4	0.4	149.6	6.1	74.4	—	77.7	7.0	157.3	8.5	11.8	197.5	5.7	289.4	May
<b>Credit Cooperatives<sup>6)</sup></b>														
39.4	4.3	115.7	103.5	231.9	1.3	167.4	4.9	121.1	17.1	38.7	82.9	40.2	256.4	Jan.
37.7	6.9	122.1	104.2	236.8	1.4	164.4	4.9	121.8	16.8	42.7	84.3	40.1	259.0	Feb.
39.4	6.9	127.2	103.6	243.9	1.4	156.7	4.6	125.7	16.2	43.1	87.8	43.9	281.4	March
44.0	7.1	131.8	106.4	250.4	1.4	164.2	5.4	130.6	16.2	43.0	88.7	43.2	284.7	April
41.9	7.1	135.9	107.9	255.9	1.5	162.9	5.2	134.3	15.7	46.5	88.8	43.7	279.9	May
<b>Other Credit Institutions</b>														
17.5	0.1	74.8	4.0	123.3	52.6	115.5	4.8	60.9	17.6	1.1	70.8	8.7	106.0	Jan.
13.4	0.0	74.6	4.2	126.6	52.6	106.2	4.9	38.9	38.0	4.2	72.7	6.9	103.3	Feb.
15.4	0.0	81.7	5.5	126.4	52.6	104.4	4.9	47.2	46.1	1.2	72.2	7.9	107.7	March
21.0	0.0	95.5	4.5	128.3	52.6	125.7	4.9	49.9	56.1	1.3	73.0	7.5	105.4	April
23.6	0.0	103.3	4.6	129.2	52.6	157.1	5.1	56.4	55.6	5.4	75.4	8.3	118.2	May
<b>Supra-Regional Institutions with Special Functions</b>														
3.2	454.1	1,358.2	941.5	301.8	228.4	312.0	702.2	134.7	1,196.3	425.3	223.8	—	1,536.6	Jan.
5.0	473.0	1,374.2	963.3	301.8	228.4	328.9	707.0	152.5	1,229.0	425.1	235.7	—	1,561.1	Feb.
5.2	480.2	1,414.8	972.9	330.7	265.9	318.3	715.6	148.8	1,312.5	387.6	223.9	—	1,550.0	March
4.5	502.3	1,437.3	997.7	331.3	265.9	323.6	723.5	152.5	1,343.8	393.7	208.9	—	1,462.0	April
3.1	524.5	1,469.7	1,022.9	333.2	267.7	363.8	722.2	160.4	1,373.8	418.8	200.7	—	1,333.1	May <sup>9)</sup>

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — <sup>2)</sup> 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. — <sup>4)</sup> Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> 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.—<sup>9)</sup> Including, in some items, a statistical into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — <sup>o)</sup> Breakdown

Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>								Borrowed Funds <sup>4)</sup>			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
			Inter-Bank Deposits		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	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
1953														
Jan.	9	9,614.0	7,597.8	6,312.3	5,708.0	5,179.1	.	528.9	604.3	271.9	1,285.5	354.4	15.6	18.0
Feb.	9	9,695.6	7,690.8	6,320.4	5,701.8	5,139.5	5.8	562.3	618.6	270.7	1,370.4	348.5	12.8	20.7
March	9	9,863.4	7,798.4	6,317.0	5,685.5	5,136.2	.	549.3	631.5	264.2	1,481.4	360.3	40.1	19.3
April	9	10,419.5	8,295.4	6,766.7	6,119.4	5,556.0	.	563.4	647.3	273.6	1,528.7	321.8	33.2	19.3
May	9	10,682.6	8,501.0	6,872.7	6,212.2	5,618.5	5.8	593.7	660.5	276.4	1,628.3	384.9	31.2	23.4
State, Regional and Local Banks														
Jan.	80	6,332.2	4,407.8	3,651.2	3,223.1	2,277.7	.	945.4	428.1	92.5	756.6	192.8	72.3	0.9
Feb.	81	6,514.9	4,532.7	3,724.6	3,287.9	2,283.4	13.1	1,004.5	436.7	93.1	808.1	216.7	72.2	1.2
March	81	6,633.6	4,619.0	3,784.1	3,337.4	2,313.3	.	1,024.1	446.7	93.3	834.9	240.9	75.3	1.4
April	80	6,871.9	4,808.6	3,886.7	3,429.4	2,389.5	.	1,039.9	457.3	93.1	921.9	243.3	77.5	1.2
May	80	6,975.4	4,897.8	3,921.1	3,455.1	2,402.0	13.0	1,053.1	466.0	95.6	976.7	259.2	79.2	1.0
Private Bankers														
Jan.	214	1,951.4	1,252.0	1,067.5	983.4	953.9	.	29.5	84.1	29.0	184.5	135.4	10.3	5.4
Feb.	215	1,987.2	1,272.2	1,089.9	1,006.4	983.7	3.7	22.7	83.5	29.4	182.3	154.2	9.1	4.8
March	214	1,960.0	1,255.4	1,066.6	982.3	956.8	.	25.5	84.3	29.6	188.8	138.5	8.7	3.0
April	213	2,003.6	1,303.2	1,109.3	1,023.3	995.1	.	28.2	86.0	29.9	193.9	135.5	8.1	4.3
May	212	2,039.2	1,333.0	1,136.2	1,048.4	1,017.8	3.4	30.6	87.8	30.2	196.8	143.4	7.2	4.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Jan.	8	350.7	238.7	55.0	54.8	49.6	.	5.2	0.2	0.1	183.7	28.8	0.2	—
Feb.	8	354.7	242.3	53.6	53.4	47.9	0.1	5.5	0.2	0.0	188.7	27.9	0.1	—
March	8	382.9	264.8	57.1	56.9	51.2	.	5.7	0.2	0.0	207.7	34.0	0.2	—
April	8	402.9	277.4	62.6	62.4	56.8	.	5.6	0.2	0.0	214.8	37.6	0.3	—
May	8	406.7	272.7	61.9	61.7	55.9	0.1	5.8	0.2	0.0	210.8	43.0	0.4	—
Industrial Credit Cooperatives														
Jan.	738	2,170.4	1,539.9	1,507.3	887.4	828.6	.	58.8	619.9	89.3	32.6	156.1	22.2	—
Feb.	738	2,213.7	1,570.5	1,535.9	894.4	831.1	22.9	63.3	641.5	88.6	34.6	160.8	21.9	0.9
March	738	2,241.0	1,589.9	1,555.7	898.2	839.2	.	59.0	657.5	88.4	34.2	168.1	22.5	—
April	739	2,309.6	1,642.7	1,604.5	926.2	868.4	.	57.8	678.3	89.6	38.2	166.8	23.0	—
May	739	2,369.6	1,699.7	1,658.1	963.2	900.2	22.8	63.0	694.9	90.5	41.6	162.7	23.9	—
Central Institutions of Agricultural Credit Cooperatives														
Jan.	16	845.9	424.1	129.9	112.6	89.5	.	23.1	17.3	1.6	294.2	101.4	24.3	—
Feb.	16	818.9	423.4	131.5	113.8	92.9	1.3	20.9	17.7	1.5	291.9	94.6	25.9	—
March	16	829.0	408.2	140.6	122.6	98.4	.	24.2	18.0	1.5	267.6	126.4	26.8	0.0
April	16	836.1	402.4	142.6	124.4	99.3	.	25.1	18.2	1.5	259.8	138.9	27.4	—
May	16	830.4	400.0	140.8	121.7	99.0	1.3	22.7	19.1	1.6	259.2	156.8	28.0	—
Agricultural Credit Cooperatives (larger institutions only) <sup>6)</sup>														
Jan.	1,630	1,299.6	1,017.9	1,014.9	470.4	470.4	.	—	544.5	34.1	3.0	93.9	—	—
Feb.	1,630	1,324.8	1,039.4	1,036.3	476.8	476.8	25.6	—	559.5	34.4	3.1	95.7	—	—
March	1,630	1,345.9	1,043.9	1,040.6	471.8	471.8	.	—	568.8	35.1	3.3	107.3	—	—
April	1,630	1,371.4	1,057.6	1,054.7	474.9	474.9	.	—	579.8	34.8	2.9	110.0	—	—
May	1,630	1,393.9	1,078.9	1,074.7	481.6	481.6	25.0	—	593.1	35.6	4.2	110.7	—	—

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>4)</sup> Includes liabilities in foreign currency existing since the RM period. — <sup>5)</sup> Only new bank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> 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. — <sup>8)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

**German Federal Republic (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Groups of Banks**

Certain Groups of Banks

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>8)</sup> (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 <sup>9)</sup>		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	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
														1953
59.4	—	434.7	93.9	311.0	—	762.8	333.5	158.2	49.9	6.2	1,127.0	2.3	1,004.1	Jan.
42.7	—	452.1	96.0	311.0	—	754.5	351.2	158.8	50.0	4.9	1,143.2	2.2	1,028.0	Feb.
25.5	—	456.5	98.6	311.0	—	813.1	357.5	185.4	50.8	4.8	1,185.0	1.8	931.6	March
16.2	—	467.8	100.7	342.1	—	875.5	365.8	182.4	50.5	5.8	1,185.9	1.9	673.9	April
8.3	—	492.0	103.6	386.5	—	806.3	393.7	184.1	51.2	5.8	1,182.5	2.1	610.8	May
<b>State, Regional and Local Banks</b>														
148.8	429.9	444.3	92.3	193.4	19.5	422.9	252.6	158.4	120.9	82.8	367.3	3.8	560.7	Jan.
134.8	451.5	455.3	93.6	196.3	19.6	434.0	255.0	168.0	119.4	84.0	376.9	4.4	536.1	Feb.
114.2	469.1	471.0	96.3	207.9	19.7	415.2	264.0	173.6	119.5	89.1	393.8	2.7	557.4	March
105.5	477.0	485.7	97.9	209.0	20.3	444.9	265.5	180.7	125.3	93.8	387.9	3.2	477.7	April
98.4	482.7	497.7	99.6	210.9	20.4	429.1	272.0	185.9	126.1	97.0	397.4	2.9	504.1	May
<b>Private Bankers</b>														
141.8	—	70.3	74.5	94.1	1.9	183.3	42.7	61.3	17.4	34.6	269.6	1.7	428.9	Jan.
139.3	—	73.7	73.1	104.4	3.4	170.3	43.4	59.8	19.5	34.2	262.3	1.7	415.3	Feb.
139.7	—	78.3	75.0	106.2	3.4	166.9	46.1	55.8	19.9	40.4	253.9	1.8	431.7	March
132.9	—	79.0	73.2	110.9	3.4	168.9	43.7	60.8	17.8	39.8	250.2	1.8	405.0	April
127.9	—	80.1	71.2	111.7	3.4	171.9	43.6	60.5	17.8	38.1	261.8	1.9	411.4	May
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
Central Institutions of Industrial Credit Cooperatives														
0.1	—	45.6	2.8	12.0	—	22.7	6.3	41.4	0.5	0.5	47.8	0.8	111.9	Jan.
0.2	—	45.6	2.8	12.0	—	23.9	4.9	42.8	0.5	0.5	49.0	0.2	110.9	Feb.
0.1	—	46.5	2.9	12.2	—	22.4	4.8	44.2	0.3	0.5	50.5	0.4	118.0	March
0.1	—	48.0	3.0	12.7	—	24.1	4.9	45.6	0.6	0.4	52.4	0.3	103.5	April
—	—	49.0	3.1	12.7	—	26.2	4.9	47.1	0.4	0.5	53.2	0.2	107.9	May
<b>Industrial Credit Cooperatives</b>														
29.9	4.3	82.1	76.2	158.3	1.2	123.6	4.9	121.1	17.1	38.7	72.1	36.5	224.1	Jan.
28.2	6.9	87.0	76.5	162.4	1.3	121.4	4.9	121.8	16.8	42.7	73.1	36.4	225.4	Feb.
28.8	6.9	90.2	75.8	167.0	1.3	114.3	4.6	125.7	16.2	43.1	76.3	39.7	243.0	March
29.2	7.1	93.5	78.0	171.5	1.3	120.8	5.4	130.6	16.2	43.0	77.0	38.8	242.7	April
26.4	7.1	97.7	79.2	175.3	1.4	121.5	5.2	134.3	15.7	46.5	77.6	39.5	237.7	May
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
112.6	0.4	90.9	3.0	58.7	—	54.8	2.0	99.6	8.9	8.1	103.9	5.8	154.4	Jan.
94.8	0.4	91.7	3.0	58.8	—	52.2	2.2	101.4	8.2	9.9	123.3	5.8	149.6	Feb.
82.2	0.4	95.7	3.0	59.1	—	54.0	2.1	104.9	8.0	10.5	143.7	5.7	172.1	March
76.5	0.4	99.9	3.0	60.5	—	54.5	2.2	109.2	8.1	10.8	152.9	5.7	179.8	April
56.4	0.4	100.6	3.0	61.7	—	51.5	2.1	110.2	8.1	11.3	144.3	5.5	181.5	May
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>10)</sup></b>														
9.5	—	33.6	27.3	73.6	0.1	43.8	.	.	.	.	10.8	3.7	32.3	Jan.
9.5	—	35.1	27.7	74.4	0.1	43.0	.	.	.	.	11.2	3.7	33.6	Feb.
10.6	—	37.0	27.8	76.9	0.1	42.4	.	.	.	.	11.5	4.2	38.4	March
14.8	—	38.3	28.4	78.9	0.1	43.4	.	.	.	.	11.7	4.4	42.0	April
15.5	—	38.2	28.7	80.6	0.1	41.3	.	.	.	.	11.2	4.2	42.3	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>3)</sup> Columns 33 to 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — <sup>4)</sup> 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. — <sup>5)</sup> Includes funds possibly contained in "Deposits" and

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

Monthly Banking Statistics<sup>\*)</sup>); 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 <sup>2)</sup> include Deposits at Notice, or Fixed Period, of: <sup>3)</sup>										
	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 <sup>4)</sup>		Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities			
		Business and Private Custom- ers	Public Au- thorities	Total	Of which: Invest- ment Accounts	Public Au- thorities											
1	2	3	4				5	6	7	8	9	10	11	12	13	14	
1952																	
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9	.	.	.
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9	.	.	.
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3	.	.	.
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1	.	.	.
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.	.	.	.
1953																	
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.	.	.	.
Feb.	19,061.7	8,826.3	1,509.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9	.	.	.
March	19,268.2	8,874.8	1,552.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.	.	.	.
April	19,995.8	9,332.0	1,463.4	5,436.1	.	3,764.3	.	.	.	.	.	.	.	.	.	.	.
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 <sup>5)</sup>	20,754.5	9,577.7	1,743.9	5,272.7	.	4,160.2	.	.	.	.	.	.	.	.	.	.	.

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — <sup>3)</sup> Breakdown of time deposits (columns 7 to 14) is available at quarterly intervals only. — <sup>4)</sup> 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. — <sup>5)</sup> Provisional figures.

c) Deposits classified by Lands <sup>1)</sup> <sup>2)</sup>

Position at End of May 1953

Land <sup>2)</sup>	Deposits (including Investment Accounts) <sup>3)</sup>													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which Savings Deposits enjoying Tax Privileges
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	5,163.9	4,331.4	1,942.1	1,396.1	546.0	1,058.9	206.7	852.2	832.5	209.5	623.0	1,330.4	128.6	
Bavaria	5,370.4	4,478.7	2,161.3	1,392.1	769.2	893.5	256.4	637.1	891.7	367.8	523.9	1,423.9	110.3	
Bremen	679.6	552.3	372.7	234.7	138.0	52.0	14.7	37.3	127.3	40.2	87.1	127.6	26.1	
Hamburg	2,740.4	2,182.7	1,541.4	847.9	693.5	281.7	23.6	258.1	557.7	218.4	339.3	359.6	94.2	
Hesse	3,725.5	2,851.5	1,621.7	974.5	647.2	525.9	160.0	365.9	874.0	375.6	498.4	703.9	74.4	
Lower Saxony	3,104.6	2,720.0	1,274.8	917.7	357.1	423.2	154.6	268.6	384.6	141.6	243.0	1,022.0	97.8	
North Rhine-Westphalia	11,121.7	9,474.0	5,074.5	3,007.8	2,066.7	1,873.2	555.1	1,318.1	1,647.7	545.5	1,102.2	2,526.3	388.3	
Rhineland-Palatinate	1,364.4	1,205.0	502.9	391.1	111.8	228.5	86.9	141.6	159.4	70.4	89.0	473.6	35.7	
Schleswig-Holstein	877.2	803.6	377.8	290.2	87.6	157.3	73.6	83.7	73.6	33.6	40.0	268.5	31.5	
Supra-Regional Institutions with Special Functions	346.5	233.6	173.0	104.4	68.6	59.9	42.8	17.1	112.9	75.6	37.3	0.7	0.5	
Area of the German Federal Republic	34,494.1	28,832.6	15,042.2	9,556.5	5,485.7	5,554.0	1,574.5	3,979.5	5,661.5	2,078.1	3,583.4	8,236.4	987.3	

<sup>1)</sup> See the footnote so numbered in Table b) above. — <sup>2)</sup> For the classification by Lands, the deposits of the large banks' branches located in the various Lands have been included in the regional totals. — <sup>3)</sup> 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<sup>\*)1)</sup>; 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
<b>1952</b>									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 <sup>2)</sup>	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 <sup>3)</sup>	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
<b>1953</b>									
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 <sup>4)</sup>	8,236.4	625.7	436.1	+ 189.6	.	.	.	8,454.7	1,021.5

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

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

Position	Number of Institutions <sup>2)</sup>	Credits				Deposits		
		Total	Debtors <sup>3)</sup>	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
		1	2	3	4	5	6	7
<b>1950</b>								
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
<b>1951</b>								
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
<b>1952</b>								
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
<b>1953</b>								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2

<sup>1)</sup> 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. — <sup>2)</sup> 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". — <sup>3)</sup> Claims on current account, including trade claims.

3. Credit Institutions in West Berlin<sup>1)</sup>

(Amounts in millions of DM)

Assets																			
Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Participations in Syndicates	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>5)</sup>	
			Total <sup>3)</sup>	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 <sup>6)</sup>	In respect of Pre-Capitulation Accounts <sup>6)</sup>	Total	Of which: Business and Private Customers			
																			1
1952																			
Feb.	24	1,336.4	113.3	102.6	0.9	38.2	38.2	3.5	125.6	121.4	4.0	10.5	56.4	173.7	354.3	343.8	434.7	21.3	
March	24	1,356.9	105.3	92.9	1.5	55.4	55.2	3.5	129.9	126.1	3.4	10.3	56.4	168.3	355.7	346.5	444.6	22.6	
April	24	1,361.0	106.5	92.8	1.1	47.6	45.4	3.6	149.9	145.3	3.4	10.7	56.4	166.4	340.2	330.6	450.5	24.7	
May	25	1,372.8	95.9	84.8	1.2	43.5	41.3	5.0	131.9	127.3	3.3	14.6	56.4	165.4	368.7	358.7	457.6	29.3	
June	25	1,401.9	90.0	77.1	1.2	53.3	51.3	5.0	136.9	132.1	3.1	13.6	56.4	158.2	382.8	373.0	469.0	32.4	
July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9	
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1	
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2	
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3	
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9	
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5	
1953																			
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7	
Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5	
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1	
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2	
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0	

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 <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (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	Berlin Industriebank					Credit Institutions (excluding Column 30)	Public Authorities	Others				
																19			20
1952																			
Feb.	1,336.4	415.0	130.0	38.6	87.4	81.7	3.2	89.0	406.7	32.1	55.9	17.1	2.7	389.7	0.4	33.3	125.7		
March	1,356.9	423.9	128.9	57.4	91.4	73.4	3.2	74.0	417.8	32.1	58.0	17.1	2.9	400.6	0.4	46.1	138.1		
April	1,361.0	450.0	123.2	53.0	95.3	66.9	3.0	60.8	419.1	32.5	60.2	17.3	3.0	401.4	0.4	49.3	124.0		
May	1,372.8	411.6	140.1	47.6	96.7	62.2	3.3	77.0	425.0	49.2	63.4	17.4	3.1	406.9	0.9	36.0	128.1		
June	1,401.9	418.8	144.7	56.1	98.7	51.1	3.4	83.6	434.0	49.7	65.2	17.2	3.4	415.8	1.0	38.0	115.0		
July	1,440.1	432.4	156.5	61.8	102.2	50.6	3.4	74.4	444.9	52.1	65.2	17.6	3.7	426.1	0.9	38.1	101.7		
Aug.	1,499.8	451.6	159.8	66.7	106.2	54.6	3.4	78.3	463.4	52.2	67.0	17.6	4.0	444.0	1.2	41.4	103.2		
Sep.	1,570.5	466.3	218.8	73.3	109.5	50.4	3.5	44.0	485.8	52.2	70.2	17.4	4.3	466.3	1.3	48.5	105.8		
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3		
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9		
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5		
1953																			
Jan.	1,699.9	492.4	222.0	96.2	133.5	41.1	7.9	37.6	551.4	56.4	69.3	18.3	5.0	535.1	0.9	36.7	119.0		
Feb.	1,726.9	482.0	241.7	101.2	140.3	31.8	9.0	36.2	567.4	56.4	69.9	18.4	5.0	552.0	1.0	40.7	119.8		
March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9		
April	1,795.6	513.1	263.9	88.5	153.5	33.7	10.6	15.9	601.2	56.9	68.9	18.2	5.3	587.3	1.0	40.3	93.8		
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		

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. 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 <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	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 <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1951																		
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Alterations arise through merging of institutions or through adding new institutions which are required to render returns. — <sup>2)</sup> 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 <sup>1)</sup>	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	
1951						
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7
1953						
January	588.6	407.4 <sup>2)</sup>	116.3	291.1	179.5	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". — <sup>2)</sup> 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 <sup>9)</sup>	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Participations in Syndicates	Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities <sup>5)</sup>	Other Assets
		Total <sup>9)</sup>	Of which:		Medium and Long-term Lendings, including Transitory Credits <sup>6)</sup>							
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1951 Oct. (Oct.) <sup>4)</sup>	47,489 (47,950)	26,896 (27,112)	15,538 (15,647)	853 ( 853)	10,505 (10,612)	504 (504)	2,650 (2,651)	14,782 (14,859)	658 (679)	543 (545)	- 234 (- 107)	1,690 (1,707)
Nov.	48,911	28,051	16,033	1,059	10,959	507	2,452	14,862	680	565	- 178	1,972
Dec.	50,229	29,250	16,710	1,186	11,354	509	2,373	14,863	707	585	+ 111	1,831
1952 Jan.	49,915	29,417	17,276	532	11,609	522	2,351	14,867	760	608	- 148	1,538
Feb.	50,678	30,135	17,667	644	11,824	538	2,372	14,850	770	622	- 271	1,662
March	51,419	30,631	17,966	554	12,111	570	2,442	14,845	805	631	- 194	1,689
April	52,120	31,019	17,995	689	12,335	601	2,781	14,842	811	640	- 246	1,672
May	.	31,270	18,073	487	12,710	643	3,049	14,833	901	647	.	1,778
June	.	31,371	17,947	443	12,981	679	3,580	14,831	930	657	.	1,739
July	54,437	31,773	18,159	248	13,366	716	3,998	14,820	952	667	- 196	1,707
Aug.	55,692	32,730	18,467	506	13,757	739	4,191	14,824	975	675	- 228	1,786
Sep.	57,458	32,670	19,006	486	14,178	765	4,599	14,792	1,175	734	- 243	1,966
Oct.	58,550	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 219	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,683	36,959	20,200	788	15,971	828	4,994	14,881	1,317	777	- 160	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	- 308	2,289

Liabilities												
Position at end of Month	Total of Liabilities <sup>9)</sup>	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>5)</sup>	Funds received at Medium and Long Term					Counterpart Accounts in Central Banking System	Foreign Liabilities <sup>7)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>8)</sup>
			Total <sup>9)</sup>	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors <sup>6)</sup>					
13	14	15	16	17	18	19	20	21	22	23	24	
1951 Oct. (Oct.) <sup>4)</sup>	47,489 (47,950)	21,074 (21,119)	17,136 (17,436)	4,554 (4,567)	5,545 (5,596)	1,962 (2,096)	5,075 (5,177)	1,393 (1,393)	1,168 (1,168)	492 (492)	1,678 (1,700)	4,548 (4,642)
Nov.	48,911	21,886	17,792	4,660	5,654	2,145	5,333	1,449	816	519	1,718	4,731
Dec.	50,229	22,503	18,534	4,984	5,692	2,219	5,639	1,186	781	522	1,777	4,926
1952 Jan.	49,915	21,594	19,491	5,196	6,176	2,282	5,837	1,181	576	532	1,798	4,743
Feb.	50,678	21,735	20,069	5,383	6,418	2,315	5,953	1,223	446	548	1,810	4,847
March	51,419	21,909	20,539	5,550	6,519	2,393	6,077	1,160	379	558	1,844	5,030
April	52,120	21,907	21,155	5,715	6,656	2,477	6,307	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	54,437	22,675	22,663	6,136	7,031	2,601	6,895	850	302	561	2,038	5,348
Aug.	55,692	23,245	23,216	6,288	7,204	2,640	7,084	853	315	558	2,050	5,455
Sep.	57,458	23,996	23,910	6,458	7,401	2,697	7,354	833	384	563	2,258	5,514
Oct.	58,550	24,069	24,742	6,696	7,653	2,774	7,619	785	523	583	2,269	5,579
Nov.	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
Dec.	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,379	24,792	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032

\*) Bank deutscher Länder, Land Central Banks, Monthly Reporting Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> 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. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of May 1953 DM 18,404 million. — <sup>4)</sup> After inclusion of a number of credit institutions not previously covered. — <sup>5)</sup> Cf. column 1 or, for the period before 1952, columns 1 and 16, of the table "Notes and Coin in Circulation, and Bank Deposits." — <sup>6)</sup> Set off against own bonds held by the credit institutions. — <sup>7)</sup> 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. — <sup>8)</sup> 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 May 1953 to DM 362 million). — <sup>9)</sup> The considerable alterations as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration.

## VII. Volume of Credit

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

(In millions of DM)

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

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

### 2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank\*)

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1951 June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 <sup>3)</sup>	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 <sup>4)</sup>	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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills and export drafts purchased. — <sup>2)</sup> The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — <sup>3)</sup> As from September 1952, including the bills of the Import and Storage Agency held by the BdL. — <sup>4)</sup> As from December 1952, partly converted into 5½% 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 Credits

#### a) Area of the German Federal Republic

Monthly Banking Statistics\*<sup>1)</sup>; 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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>4)</sup>	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>5)</sup>					
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits <sup>6)</sup>						
1	2	3	4	5	6	7		8	9	10		11	12		13	14			
1952																			
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	8,628.3	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,332.2					
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	8,809.1	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,539.7 <sup>4)</sup>					
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,037.3	16,036.8	9,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	7,734.0					
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,250.3	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	7,913.0					
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	9,581.2	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,182.4					
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	9,917.2	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,446.8					
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 <sup>6)</sup>	10,215.4 <sup>7)</sup>	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 <sup>6)</sup>	1,438.0	133.9 <sup>6)</sup>	8,682.8 <sup>7)</sup>					
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 <sup>8)</sup>	11,111.1 <sup>8)</sup>	997.4	9,678.6	2,512.5	13,069.6	19,505.1 <sup>8)</sup>	10,861.7 <sup>8)</sup>	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3					
June <sup>11)</sup>	21,026.6	.	935.4	.	16,042.7	.	19,679.7	.	935.4	.	.	2,000.8	.	.					
Position at End of Month	Lendings to Non-Bank Customers (cont'd)											Inter-Bank Credits							
	Columns 1—6 comprise Lendings to:											Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>5)</sup>		
	Public Authorities												Debtors	of which Acceptance Credits	Discount Credits			Total <sup>8)</sup>	of which Debtors
	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) <sup>5)</sup>	Total	of which Acceptance Credits	Discount Credits	Total <sup>8)</sup>								
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors		Transitory Credits	22	23	24	25	26	27	28	29			
1952																			
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,296.1	2,010.5	753.8	13.8	1,256.7	252.4	246.2	984.6				
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,269.4 <sup>5)</sup>	1,972.2	775.7	12.0	1,196.5	255.8	249.2	1,033.0				
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,303.3	1,982.9	716.3	9.3	1,266.6	261.6	255.4	1,302.5				
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,337.3	2,068.0	810.7	10.4	1,257.3	313.8	307.2	1,377.1				
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,398.8	2,345.5	750.7	9.1	1,594.8	331.8	326.3	1,426.5				
Aug.	1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,470.4	2,378.7	731.9	7.4	1,646.8	313.3	307.9	1,486.8				
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,532.6	2,325.2	752.6	7.6	1,572.6	344.1	338.7	1,550.1				
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,616.1	2,453.7	761.0	10.5	1,692.7	346.9	337.0	1,606.7				
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,658.6	2,452.4	787.7	11.4	1,664.7	346.2	336.2	1,656.3				
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,742.6	2,470.7	817.2	10.3	1,653.5	358.6	348.7	1,723.1				
1953																			
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5				
Feb.	1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6				
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3				
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0				
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 <sup>10)</sup>	1,126.8 <sup>10)</sup>	7.6	1,725.3	323.4	312.2	1,963.5				
June <sup>11)</sup>	1,346.9	.	1,087.7	.	407.5	.	.	.	.	.	.	.	.	.	.				

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>5)</sup> Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — <sup>6)</sup> Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — <sup>7)</sup> Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — <sup>8)</sup> 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. — <sup>9)</sup> Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — <sup>10)</sup> Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — <sup>11)</sup> Provisional figures.

Monthly Banking Statistics<sup>\*)1)</sup>; Collected jointly by the Bank deutscher Länder  
(In millions)

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	of which			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) <sup>3)</sup>
	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors				Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Debtors		Discount Credits	Debtors			Discount Credits	Debtors	
		Total	of which Acceptance Credits	Total	of which Acceptance Credits		Total	of which Acceptance Credits							
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>1953</b>															
<b>Area of the German Federal Republic</b>															
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 <sup>4)</sup>	11,111.1 <sup>4)</sup>	997.4	9,678.6	2,512.5	13,069.6	19,505.1 <sup>4)</sup>	10,861.7 <sup>4)</sup>	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3	
<b>Baden-Württemberg</b>															
Jan.	2,719.7	1,681.4	178.7	1,038.3	388.9	1,999.9	2,634.1	1,644.9	178.7	989.2	284.3	275.6	8.7	1,715.3	
Feb.	2,784.3	1,707.7	178.4	1,076.6	402.2	2,035.1	2,705.7	1,676.5	178.4	1,029.2	292.2	283.3	8.9	1,741.2	
March	2,815.0	1,689.9	176.5	1,125.1	417.4	2,084.6	2,723.9	1,656.2	176.5	1,067.7	302.9	294.7	8.2	1,784.3	
April	2,839.5	1,709.0	173.3	1,130.5	429.0	2,137.4	2,750.6	1,677.5	173.3	1,073.1	310.5	302.8	7.7	1,829.6	
May	2,869.8	1,727.9	162.4	1,141.9	444.5	2,188.2	2,770.1	1,696.9	162.4	1,073.2	320.6	313.0	7.6	1,875.7	
<b>Bavaria</b>															
Jan.	2,948.2	1,848.1	244.0	1,100.1	297.4	2,320.6	2,860.9	1,818.8	244.0	1,042.1	273.7	258.3	15.4	1,994.0	
Feb.	3,001.0	1,865.2	233.7	1,135.8	293.0	2,376.9	2,902.1	1,844.6	233.7	1,057.5	270.0	254.3	15.7	2,040.3	
March	3,050.8	1,845.6	195.5	1,205.2	303.2	2,438.6	2,919.1	1,821.3	195.5	1,097.8	292.9	278.1	14.8	2,094.4	
April	3,051.1	1,840.8	178.2	1,210.3	323.1	2,493.0	2,924.6	1,817.4	178.2	1,107.2	312.1	296.7	15.4	2,134.0	
May	3,055.7	1,837.5	158.9	1,218.2	325.5	2,553.8	2,924.2	1,822.4	158.9	1,101.8	314.3	296.5	17.8	2,193.0	
<b>Bremen</b>															
Jan.	480.7	269.5	53.7	211.2	13.6	469.8	470.8	269.4	53.7	201.4	13.6	9.7	3.9	446.0	
Feb.	490.0	283.4	48.2	206.6	11.8	474.1	477.1	279.5	48.2	197.6	11.8	9.8	2.0	451.1	
March	500.8	292.8	44.5	208.0	12.8	479.6	487.0	287.6	44.5	199.4	12.8	10.3	2.5	456.6	
April	504.8	298.4	50.7	206.4	13.5	498.0	489.1	293.0	50.7	196.1	13.5	10.6	2.9	474.1	
May	504.8	307.4	50.9	197.4	14.1	531.1	489.1	302.1	50.9	187.0	14.1	11.3	2.8	496.0	
<b>Hamburg</b>															
Jan.	1,882.8	1,030.5	238.7	852.3	180.9	461.4	1,871.9	1,026.7	238.7	845.2	151.4	146.3	5.1	444.8	
Feb.	1,908.5	1,061.1	229.5	847.4	174.0	477.3	1,897.1	1,056.5	229.5	840.6	147.1	141.3	5.8	460.2	
March	1,914.9	1,058.7	217.7	856.2	183.5	497.0	1,903.3	1,053.9	217.7	849.4	156.7	151.2	5.5	479.9	
April	1,949.8	1,078.5	219.8	871.3	209.9	521.4	1,935.8	1,072.3	219.8	863.5	183.1	174.8	8.3	497.4	
May	1,944.8	1,084.3	206.2	860.5	197.3	556.1	1,929.7	1,078.3	206.2	851.4	170.4	164.8	5.6	530.9	
<b>Hesse</b>															
Jan.	1,782.8	956.5	85.2	826.3	282.5	638.0	1,662.2	943.7	85.2	718.5	225.3	199.1	26.2	510.2	
Feb.	1,772.8	955.7	79.6	817.1	292.3	663.7	1,648.2	941.7	79.6	706.5	240.6	214.9	25.7	517.7	
March	1,805.4	952.3	75.0	853.1	307.6	684.0	1,673.2	939.4	75.0	733.8	251.5	226.6	24.9	529.1	
April	1,841.7	959.7	74.6	882.0	318.1	707.2	1,687.5	946.2	74.6	741.3	260.1	234.6	25.5	541.9	
May	1,843.1	963.2	74.5	879.9	330.7	728.5	1,697.5	951.7	74.5	745.8	272.7	249.1	23.6	563.2	
<b>Lower Saxony</b>															
Jan.	1,754.2	1,022.3	55.3	731.9	69.3	1,330.2	1,624.3	1,001.4	55.3	622.9	67.2	61.1	6.1	1,118.0	
Feb.	1,807.6	1,050.4	56.6	757.2	77.5	1,347.6	1,666.6	1,031.7	56.6	634.9	72.6	66.9	5.7	1,135.0	
March	1,819.8	1,073.4	50.3	746.4	85.1	1,377.5	1,687.2	1,053.6	50.3	633.6	80.5	75.0	5.5	1,159.6	
April	1,815.4	1,067.3	46.2	748.1	90.7	1,408.4	1,689.3	1,047.9	46.2	641.4	86.1	81.2	4.9	1,185.3	
May	1,855.5	1,086.9	40.2	768.6	91.7	1,441.0	1,723.3	1,068.8	40.2	654.5	87.3	82.8	4.5	1,211.8	

<sup>\*)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-term <sup>4)</sup> Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts.



**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credit

Lands \*)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								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) <sup>3)</sup>		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total		of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Area of the German Federal Republic</b>															<b>1953</b>
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March
1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	April
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 <sup>3)</sup>	1,126.8 <sup>3)</sup>	7.6	1,725.3	323.4	312.2	1,963.5	May
<b>Baden-Württemberg</b>															
85.6	36.5	42.7	6.4	104.6	102.8	1.8	284.6	275.6	116.0	2.1	159.6	61.2	61.1	78.0	Jan.
78.6	31.2	42.1	5.3	110.0	108.7	1.3	293.9	261.0	114.7	2.7	146.3	62.0	62.0	78.5	Feb.
91.1	33.7	51.8	5.6	114.5	112.7	1.8	300.3	281.5	126.7	2.9	154.8	62.1	62.1	80.4	March
88.9	31.5	51.6	5.8	118.5	116.7	1.8	307.8	290.4	129.8	4.7	160.6	63.6	63.6	81.7	April
99.7	31.0	61.6	7.1	123.9	122.1	1.8	312.5	306.8	139.8	3.8	167.0	63.1	63.1	83.9	May
<b>Bavaria</b>															
87.3	29.3	49.7	8.3	23.7	22.2	1.5	326.6	296.4	152.8	—	143.6	17.2	17.2	121.4	Jan.
98.9	20.6	69.9	8.4	23.0	21.6	1.4	336.6	296.2	144.5	—	151.7	18.0	18.0	122.3	Feb.
131.7	24.3	97.7	9.7	10.3	8.9	1.4	344.2	354.0	174.9	—	179.1	19.0	19.0	131.2	March
126.5	23.4	89.4	13.7	11.0	9.6	1.4	359.0	392.2	191.5	—	200.7	17.9	17.9	132.1	April
131.5	15.1	97.7	18.7	11.2	10.2	1.0	360.8	407.9	188.1	—	219.8	19.5	19.5	136.5	May
<b>Bremen</b>															
9.9	0.1	9.8	0.0	—	—	—	23.8	73.6	29.5	1.2	44.1	0.0	0.0	11.8	Jan.
12.9	3.9	9.0	0.0	—	—	—	23.0	74.1	34.0	0.6	40.1	0.0	0.0	11.6	Feb.
13.8	5.2	8.5	0.1	—	—	—	23.0	70.6	31.2	0.0	39.4	0.0	0.0	11.2	March
15.7	5.4	10.3	0.0	—	—	—	23.9	73.6	38.1	0.0	35.5	0.0	0.0	11.1	April
15.7	5.3	10.3	0.1	—	—	—	35.1	77.2	46.9	0.0	30.3	0.0	0.0	11.1	May
<b>Hamburg</b>															
10.9	3.8	7.1	0.0	29.5	29.5	—	16.6	88.4	46.4	1.2	42.0	6.9	4.6	27.3	Jan.
11.4	4.6	6.8	0.0	26.9	26.9	—	17.1	89.3	50.1	2.0	39.2	6.7	4.4	27.3	Feb.
11.6	4.8	6.8	0.0	26.8	26.8	—	17.1	100.3	58.2	1.9	42.1	11.5	9.2	66.7	March
14.0	6.2	7.8	0.0	26.8	26.8	—	24.0	101.3	50.8	1.7	50.5	11.5	9.2	78.0	April
15.1	6.0	9.1	0.0	26.9	26.9	—	25.2	98.3	50.7	1.1	47.6	11.1	8.8	80.2	May
<b>Hesse</b>															
120.6	12.8	107.1	0.7	57.2	57.2	0.0	127.8	285.1	106.3	2.5	178.8	31.1	31.1	40.8	Jan.
124.6	14.0	109.8	0.8	51.7	51.7	0.0	146.0	282.6	111.2	1.5	171.4	32.6	32.6	41.9	Feb.
132.2	12.9	118.4	0.9	56.1	56.1	0.0	154.9	292.6	115.4	1.0	177.2	33.5	33.5	43.8	March
154.2	13.5	139.7	1.0	58.0	58.0	0.0	165.3	283.1	112.8	0.0	170.3	31.4	31.4	45.1	April
145.6	11.5	133.2	0.9	58.0	58.0	0.0	165.3	276.5	116.0	0.1	160.5	31.7	31.7	48.4	May
<b>Lower Saxony</b>															
129.9	20.9	99.5	9.5	2.1	2.1	0.0	212.2	169.9	54.8	0.0	115.1	5.8	5.8	134.5	Jan.
141.0	18.7	111.2	11.1	4.9	4.9	0.0	212.6	170.8	53.8	0.1	117.0	5.9	5.9	136.5	Feb.
132.6	19.8	100.0	12.8	4.6	4.6	0.0	217.9	184.1	54.2	—	129.9	6.1	6.1	138.1	March
126.1	19.4	93.0	13.7	4.6	4.6	0.0	223.1	195.0	55.8	—	139.2	5.8	5.8	139.1	April
132.2	18.1	100.8	13.3	4.4	4.4	0.0	229.2	191.7	61.5	0.0	130.2	5.8	5.8	141.3	May

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>4)</sup> Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). —

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3</sup>	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) <sup>3</sup>
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>1953</b>														
<b>North Rhine-Westphalia</b>														
Jan.	6,032.9	2,894.6	242.1	3,138.3	653.4	2,632.5	5,578.0	2,881.3	242.1	2,696.7	527.7	460.2	67.5	2,002.0
Feb.	6,164.4	3,010.2	246.9	3,154.2	671.6	2,705.9	5,698.1	3,001.2	246.9	2,696.9	542.8	476.1	66.7	2,054.6
March	6,068.1	2,926.4	231.9	3,141.7	708.5	2,774.0	5,669.8	2,913.5	231.9	2,756.3	566.0	496.6	69.4	2,133.4
April	6,169.1	2,939.9	231.7	3,229.2	722.4	2,850.5	5,682.8	2,921.5	231.7	2,761.3	581.8	514.7	67.1	2,190.9
May	6,300.1	2,996.7	228.3	3,303.4	752.9	2,959.5	5,752.7	2,982.2	228.3	2,770.5	610.2	542.3	67.9	2,282.7
<b>Rhineland-Palatinate</b>														
Jan.	804.2	502.1	44.7	302.1	77.4	320.6	777.9	494.2	44.7	283.7	74.6	69.8	4.8	278.4
Feb.	828.1	514.1	44.0	314.0	78.8	327.0	804.4	507.8	44.0	296.6	76.0	71.5	4.5	283.3
March	837.1	511.4	44.5	325.7	80.4	337.4	810.6	501.6	44.5	309.0	77.7	73.4	4.3	292.6
April	848.0	520.9	42.7	327.1	87.5	347.6	823.3	513.0	42.7	310.3	81.9	78.0	3.9	300.7
May	843.0	518.4	36.7	324.6	90.6	356.8	818.5	511.5	36.7	307.0	85.0	81.0	4.0	308.8
<b>Schleswig-Holstein</b>														
Jan.	540.7	331.3	44.6	209.4	50.9	521.0	531.9	323.4	44.6	208.5	49.0	44.8	4.2	458.3
Feb.	561.8	348.6	42.9	213.2	100.2	478.8	551.0	338.5	42.9	212.5	93.8	46.0	47.8	411.4
March	577.3	357.2	40.0	220.1	107.3	487.3	565.7	346.6	40.0	219.1	104.6	47.8	56.8	418.6
April	600.5	356.3	37.3	244.2	110.9	510.7	587.5	344.5	37.3	243.0	105.7	52.5	53.2	439.8
May	606.9	358.3	35.7	248.6	116.9	521.9	595.5	348.2	35.7	247.3	111.3	54.5	56.8	450.1
<b>Supra-Regional Institutions with Special Functions</b>														
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5
April	1,001.4	238.8	4.8	762.6	134.9	1,199.8	806.5	78.4	4.8	728.1	133.9	133.9	—	1,129.9
May	966.1 <sup>4</sup>	230.7 <sup>4</sup>	3.6	735.4	148.3	1,232.8	804.5 <sup>4</sup>	99.7 <sup>4</sup>	3.6	704.8	147.3	147.3	—	1,161.1

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

## c) West

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers <sup>4</sup> )							
	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) <sup>2</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3</sup>	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 <sup>4</sup> ) (including long-term Transitory Credits) (4 years and over) <sup>3</sup>
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>1952</b>														
Oct.	654.7	346.0	87.0	308.7	29.3	531.6	647.1	344.6	87.0	302.5	20.4	18.5	1.9	511.6
Nov.	662.2	342.1	85.2	320.1	31.8	554.4	656.8	340.4	85.2	316.4	22.3	20.1	2.2	531.4
Dec.	690.3	358.9	87.6	331.4	27.5	571.3	683.7	356.3	87.6	327.4	24.1	22.5	1.6	546.1
<b>1953</b>														
Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9
Feb.	693.8	377.5	88.8	316.3	32.4	601.8	687.8	376.7	88.8	311.1	25.4	23.9	1.5	572.1
March	678.4	370.8	85.8	307.6	34.4	627.1	672.7	370.6	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

<sup>1</sup>) Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — <sup>2</sup>) and <sup>3</sup>) 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) <sup>3)</sup>		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Debtors		Discount Credits						
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Total			of which Acceptance Credits	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															1953
454.9	13.3	440.0	1.6	125.7	125.7	—	630.5	808.9	167.4	0.5	641.5	48.2	46.1	206.8	Jan.
466.3	9.0	455.6	1.7	128.8	128.8	—	651.3	862.5	176.0	1.0	686.5	45.8	44.0	208.2	Feb.
398.3	12.9	383.1	2.3	142.5	142.5	—	640.6	890.6	196.4	1.0	694.2	46.9	45.7	217.1	March
486.3	18.4	465.5	2.4	140.6	140.6	—	659.6	811.4	200.0	2.1	611.4	39.5	38.2	218.2	April
547.4	14.5	530.7	2.2	142.7	142.7	—	676.8	853.5	252.0	1.9	601.5	40.1	38.6	222.2	May
<b>Rhineland-Palatinate</b>															
26.3	7.9	15.2	3.2	2.8	2.8	—	42.2	124.6	55.4	—	69.2	4.8	4.8	32.5	Jan.
23.7	6.3	14.1	3.3	2.8	2.8	—	43.7	121.8	54.4	—	67.4	4.8	4.8	34.7	Feb.
26.5	9.8	13.2	3.5	2.7	2.7	—	44.8	135.5	62.2	—	73.3	4.8	4.8	35.8	March
24.7	7.9	13.1	3.7	5.6	5.6	—	46.9	144.3	66.9	—	77.4	4.7	4.7	36.5	April
24.5	6.9	12.9	4.7	5.6	5.6	—	48.0	144.1	64.0	—	80.1	4.5	4.5	38.0	May
<b>Schleswig-Holstein</b>															
8.8	7.9	0.3	0.6	1.9	1.9	—	62.7	49.8	30.0	2.5	19.8	8.1	2.4	46.7	Jan.
10.8	10.1	0.3	0.4	6.4	2.1	4.3	67.4	58.0	36.9	2.6	21.1	7.4	2.5	49.6	Feb.
11.6	10.6	0.3	0.7	2.7	2.6	0.1	68.7	63.0	38.3	2.5	24.7	8.3	3.4	49.3	March
13.0	11.8	0.3	0.9	5.2	5.1	0.1	70.9	73.4	41.9	1.1	31.5	9.5	4.2	50.8	April
11.4	10.1	0.3	1.0	5.6	5.5	0.1	71.8	69.7	32.2	0.8	37.5	9.5	4.0	51.7	May
<b>Supra-Regional Institutions with Special Functions</b>															
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March
194.9	160.4	22.5	12.0	1.0	1.0	—	69.9	450.4	156.0	—	294.4	144.8	143.1	1,136.6	April
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4 <sup>5)</sup>	175.4 <sup>5)</sup>	—	251.0	138.0	136.3	1,150.1	May

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>4)</sup> Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). —

**Berlin<sup>1)</sup>**

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) <sup>3)</sup>		
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Debtors		Discount Credits						
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which			Total			of which Acceptance Credits	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
7.6	1.4	6.2	—	8.9	8.7	0.2	20.0	29.6	1.2	—	28.4	0.0	0.0	17.9	1952
5.4	1.7	3.7	—	9.5	8.6	0.9	23.0	32.8	2.2	—	30.6	0.0	0.0	18.3	Oct.
6.6	2.6	4.0	—	3.4	1.6	1.8	25.2	12.3	3.2	—	9.1	0.0	0.0	18.1	Nov.
6.2	2.5	3.7	—	5.8	1.4	4.4	27.0	25.3	4.4	—	20.9	0.0	0.0	18.3	Dec.
6.0	0.8	5.2	—	7.0	1.7	5.3	29.7	22.9	2.5	—	20.4	0.0	0.0	18.4	1953
5.7	0.8	4.9	—	7.9	1.6	6.3	30.6	18.4	3.8	—	14.6	0.0	0.0	18.1	Jan.
6.4	0.8	5.6	—	9.2	2.3	6.9	33.0	16.2	2.9	—	13.3	0.0	0.0	18.2	Feb.
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	March
															April
															May

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

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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		
		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	
<b>1953</b>														
<b>All Banks</b>														
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 <sup>4)</sup>	11,111.1 <sup>4)</sup>	997.4	9,678.6	2,512.5	13,069.6	19,505.1 <sup>4)</sup>	10,861.7 <sup>4)</sup>	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
<b>Commercial Banks +)</b>														
Jan.	11,711.1	6,274.0	956.6	5,437.1	590.8	1,642.3	11,609.3	6,243.9	956.6	5,365.4	547.9	476.1	71.8	1,593.2
Feb.	11,987.7	6,471.0	950.2	5,516.7	607.2	1,695.1	11,871.2	6,447.5	950.2	5,423.7	562.6	492.6	70.0	1,638.0
March	12,007.8	6,378.6	890.5	5,629.2	621.2	1,750.1	11,867.4	6,345.9	890.5	5,521.5	588.8	516.7	72.1	1,697.4
April	12,035.3	6,408.1	869.6	5,627.2	658.0	1,789.0	11,888.0	6,378.2	869.6	5,509.8	625.1	554.8	70.3	1,731.6
May	12,087.1	6,473.5	827.9	5,613.6	665.4	1,871.2	11,912.2	6,447.4	827.9	5,464.8	631.9	562.6	69.3	1,813.3
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Jan.	56.3	16.8	—	39.5	29.6	3,508.7	17.8	13.8	—	4.0	23.0	12.1	10.9	3,132.4
Feb.	53.5	15.7	—	37.8	23.4	3,579.4	17.7	14.1	—	3.6	22.7	12.9	9.8	3,187.3
March	64.2	20.3	—	43.9	23.8	3,656.8	18.6	14.8	—	3.8	23.2	13.8	9.4	3,254.0
April	66.4	20.9	—	45.5	27.0	3,751.5	18.7	15.0	—	3.7	26.3	14.2	12.1	3,325.5
May	62.4	18.9	—	43.5	24.7	3,857.0	18.5	14.9	—	3.6	24.0	14.7	9.3	3,418.4
<b>Central Giro Institutions</b>														
Jan.	1,721.5	481.8	20.6	1,239.7	474.4	2,020.7	1,103.2	433.7	20.6	669.5	246.2	209.0	37.2	1,152.0
Feb.	1,732.9	492.2	20.0	1,240.7	528.9	2,017.3	1,090.5	443.9	20.0	646.6	295.5	214.7	80.8	1,122.9
March	1,683.6	478.1	19.8	1,205.5	592.7	2,061.2	1,087.4	426.1	19.8	661.3	341.2	253.4	87.8	1,169.6
April	1,783.9	466.5	23.6	1,317.4	617.3	2,134.1	1,108.2	417.1	23.6	691.1	358.6	273.5	85.1	1,218.0
May	1,854.7	472.4	24.2	1,382.3	625.9	2,199.9	1,123.8	427.4	24.2	696.4	363.4	274.5	88.9	1,258.8
<b>Savings Banks</b>														
Jan.	2,928.0	2,055.3	21.1	872.7	656.9	3,163.0	2,773.3	2,005.0	21.1	768.3	590.5	577.6	12.9	2,731.6
Feb.	3,007.3	2,106.3	19.1	901.0	673.6	3,228.5	2,851.4	2,062.4	19.1	789.0	600.7	588.5	12.2	2,782.2
March	3,058.2	2,125.2	18.4	933.0	687.9	3,314.1	2,909.7	2,082.3	18.4	827.4	615.5	603.7	11.8	2,851.3
April	3,128.7	2,167.2	16.6	961.5	711.4	3,410.3	2,973.7	2,116.0	16.6	857.7	638.5	626.8	11.7	2,931.0
May	3,163.1	2,193.2	17.4	969.9	749.0	3,516.3	3,020.4	2,151.1	17.4	869.3	672.4	659.0	13.4	3,031.3
<b>Central Institutions of Credit Cooperatives 0)</b>														
Jan.	466.8	282.1	125.1	184.7	7.9	48.5	465.8	282.1	125.1	183.7	7.9	7.9	0.0	48.4
Feb.	440.2	255.9	112.2	184.3	8.2	49.1	439.2	255.9	112.2	183.3	8.2	8.2	0.0	49.0
March	424.8	229.1	89.2	195.7	9.8	50.3	423.6	229.1	89.2	194.5	9.8	9.8	0.0	50.3
April	396.4	193.9	84.1	202.5	10.3	51.1	395.2	193.9	84.1	201.3	10.3	10.3	0.0	51.0
May	395.6	177.6	63.4	218.0	10.6	52.7	393.1	177.6	63.4	215.5	10.6	10.6	0.0	52.6
<b>Credit Cooperatives 0)</b>														
Jan.	1,763.1	1,278.7	36.9	484.4	205.8	269.9	1,760.1	1,278.0	36.9	482.1	202.8	196.1	6.7	268.4
Feb.	1,809.2	1,312.1	35.4	497.1	207.9	275.0	1,806.1	1,311.3	35.4	494.8	205.0	197.7	7.3	273.4
March	1,860.1	1,335.0	35.6	525.1	215.2	284.7	1,857.0	1,334.2	35.6	522.8	212.1	205.3	6.8	283.1
April	1,920.4	1,377.6	34.2	542.8	223.8	293.3	1,916.6	1,376.8	34.2	539.8	220.6	213.5	7.1	291.7
May	1,957.5	1,403.9	31.5	553.6	230.4	299.0	1,953.5	1,402.9	31.5	550.6	227.2	220.2	7.0	297.3
<b>Other Credit Institutions</b>														
Jan.	299.5	147.7	26.7	151.8	48.7	40.8	282.4	147.4	26.7	135.0	48.7	46.2	2.5	40.7
Feb.	287.7	143.2	22.9	144.5	51.8	42.2	274.1	142.9	22.9	131.2	51.8	49.3	2.5	42.1
March	290.4	141.3	22.5	149.1	54.9	43.0	275.8	141.0	22.5	134.8	54.9	51.0	3.9	42.9
April	288.9	136.6	26.4	152.3	57.3	45.1	270.2	136.3	26.4	133.9	55.5	52.8	2.7	45.0
May	303.1	141.0	29.5	162.1	58.1	40.7	279.1	140.8	29.5	138.3	56.3	53.6	2.7	40.6
<b>Supra-Regional Institutions with Special Functions</b>														
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5
Feb.	972.0	218.9	12.8	753.1	138.9	1,146.5	794.9	71.4	12.8	723.5	130.8	130.8	—	1,075.4
March	997.2	242.8	8.0	754.4	138.1	1,165.0	794.6	75.4	8.0	719.2	137.1	137.1	—	1,098.5
April	1,001.4	238.8	4.8	762.6	134.9	1,199.8	806.5	78.4	4.8	728.1	133.9	133.9	—	1,129.9
May	966.1 <sup>4)</sup>	230.7 <sup>4)</sup>	3.6	735.4	148.3	1,232.8	804.5 <sup>4)</sup>	99.7 <sup>4)</sup>	3.6	704.8	147.3	147.3	—	1,161.1

\* ) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 0) Breakdown

**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								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) <sup>2)</sup>		
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) <sup>2)</sup>		Debtors		Dis- count Credits				
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>		Total	of which Ac- ceptance Credits			Total	of which Debtors					
15	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds		Dis- count Credits			19	Debtors			Transi- tory Credits	22	23	24	25
<b>All Banks</b>															1953
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.
1,145.2	266.0	841.4	37.8	362.6	355.6	7.0	1,862.7	2,684.4	897.5	10.4	1,786.9	299.6	290.4	1,807.6	Feb.
1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	March
1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	April
1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 <sup>5)</sup>	1,126.8 <sup>5)</sup>	7.6	1,725.3	323.4	312.2	1,963.5	May
<b>Commercial Banks +)</b>															
101.8	30.1	66.4	5.3	42.9	40.1	2.8	49.1	663.4	205.8	4.3	457.6	52.0	48.1	51.9	Jan.
116.5	23.5	87.5	5.5	44.6	42.3	2.3	57.1	669.3	210.3	5.5	459.0	51.4	47.8	52.2	Feb.
140.4	32.7	102.0	5.7	32.4	29.6	2.8	52.7	727.0	233.5	5.0	493.5	52.2	49.3	52.3	March
147.3	29.9	111.4	6.0	32.9	30.1	2.8	57.4	702.3	234.4	6.7	467.9	42.5	39.5	52.7	April
174.9	26.1	142.3	6.5	33.5	31.0	2.5	57.9	752.0	250.3	5.0	501.7	42.5	39.3	52.8	May
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
38.5	3.0	35.5	—	6.6	6.5	0.1	376.3	6.8	6.7	—	0.1	35.5	35.5	25.4	Jan.
35.8	1.6	34.2	—	0.7	0.6	0.1	392.1	8.2	8.1	—	0.1	35.4	35.4	25.5	Feb.
45.6	5.5	40.1	—	0.6	0.5	0.1	402.8	8.8	8.7	—	0.1	36.5	36.5	25.2	March
47.7	5.9	41.8	—	0.7	0.7	—	426.0	5.4	5.3	—	0.1	35.8	35.8	23.8	April
43.9	4.0	39.9	—	0.7	0.7	—	438.6	6.1	6.0	—	0.1	35.6	35.6	25.4	May
<b>Central Giro Institutions</b>															
618.3	48.1	560.7	9.5	228.2	228.2	0.0	868.7	874.0	217.2	3.3	656.8	61.4	56.9	450.6	Jan.
642.4	48.3	583.4	10.7	233.4	229.1	4.3	894.4	897.6	219.1	2.4	678.5	61.3	57.6	458.0	Feb.
596.2	52.0	530.9	13.3	251.5	251.4	0.1	891.6	933.8	246.1	1.8	687.7	61.2	57.5	470.2	March
675.7	49.4	611.7	14.6	258.7	258.6	0.1	916.1	916.6	258.9	1.8	657.7	61.3	57.1	473.0	April
730.9	45.0	671.5	14.4	262.5	262.4	0.1	941.1	914.0	304.0	1.7	610.0	62.8	58.3	480.0	May
<b>Savings Banks</b>															
154.7	50.3	101.6	2.8	66.4	66.1	0.3	431.4	36.1	11.2	—	24.9	7.5	7.5	50.1	Jan.
155.9	43.9	108.8	3.2	72.9	72.6	0.3	446.3	36.4	11.1	—	25.3	8.1	8.1	50.6	Feb.
148.5	42.9	102.4	3.2	72.4	72.1	0.3	462.8	44.8	11.7	—	33.1	12.7	12.7	91.4	March
155.0	51.2	100.4	3.4	72.9	72.6	0.3	479.3	47.9	12.6	—	35.3	13.0	13.0	103.7	April
142.7	42.1	97.1	3.5	76.6	76.3	0.3	485.0	48.5	12.7	—	35.8	13.7	13.7	111.8	May
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>															
1.0	—	1.0	—	—	—	—	0.1	533.5	279.1	2.5	254.4	19.2	19.2	101.7	Jan.
1.0	—	1.0	—	—	—	—	0.1	549.7	290.1	2.6	259.6	20.2	20.2	104.0	Feb.
1.2	—	1.2	—	—	—	—	0.0	600.8	318.4	2.5	282.4	22.9	22.9	107.8	March
1.2	—	1.2	—	—	—	—	0.1	626.2	329.0	1.3	297.2	24.0	24.0	112.0	April
2.5	—	2.5	—	—	—	—	0.1	638.0	331.9	0.9	306.1	23.9	23.9	112.2	May
<b>Credit Cooperatives<sup>6)</sup></b>															
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March
3.8	0.8	2.8	0.2	3.2	3.2	—	1.6	9.4	3.1	—	6.3	5.4	4.8	0.1	April
4.0	1.0	2.8	0.2	3.2	3.2	—	1.7	9.5	3.2	—	6.3	5.1	4.5	0.0	May
<b>Other Credit Institutions</b>															
17.1	0.3	4.2	12.6	0.0	0.0	—	0.1	49.1	34.8	—	14.3	2.2	1.1	20.3	Jan.
13.6	0.3	1.7	11.6	0.0	0.0	—	0.1	46.3	33.8	—	12.5	1.9	0.7	20.3	Feb.
14.6	0.3	1.2	13.1	0.0	0.0	—	0.1	48.0	36.5	—	11.5	1.8	0.7	26.8	March
18.7	0.3	1.3	17.1	1.8	1.8	—	0.1	56.9	44.4	—	12.5	1.9	0.8	26.9	April
24.0	0.2	0.3	23.5	1.8	1.8	—	0.1	57.6	43.3	0.0	14.3	1.8	0.7	31.2	May
<b>Supra-Regional Institutions with Special Functions</b>															
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.
177.1	147.5	22.8	6.8	8.1	8.1	—	71.1	468.2	121.8	—	346.4	116.1	116.1	1,096.9	Feb.
202.6	167.4	23.2	12.0	1.0	1.0	—	66.5	514.6	192.5	—	322.1	130.4	130.4	1,112.6	March
194.9	160.4	22.5	12.0	1.0	1.0	—	69.9	450.4	156.0	—	294.4	144.8	143.1	1,136.6	April
161.6	131.0	21.8	8.8	1.0	1.0	—	71.7	426.4 <sup>6)</sup>	175.4 <sup>6)</sup>	—	251.0	138.0	136.3	1,150.1	May

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

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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		
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
1953														
Jan.	6,656.1	3,499.7	480.8	3,156.4	172.8	608.6	6,634.9	3,494.1	480.8	3,140.8	154.2	147.6	6.6	603.6
Feb.	6,802.9	3,612.1	475.8	3,190.8	184.4	627.2	6,780.1	3,605.0	475.8	3,175.1	166.4	160.3	6.1	622.3
March	6,860.1	3,552.5	456.4	3,307.6	204.8	639.6	6,821.0	3,545.2	456.4	3,275.8	186.8	180.7	6.1	634.6
April	6,817.5	3,557.7	449.4	3,259.8	209.9	655.2	6,769.3	3,551.0	449.4	3,218.3	191.4	184.6	6.8	650.3
May	6,820.5	3,586.4	431.7	3,234.1	219.1	703.6	6,751.8	3,579.3	431.7	3,172.5	200.5	193.8	6.7	698.7
<b>State, Regional and Local Banks</b>														
Jan.	3,481.8	1,940.9	276.3	1,540.9	324.2	925.7	3,404.3	1,916.8	276.3	1,487.5	301.5	290.0	11.5	881.6
Feb.	3,578.4	2,005.4	277.2	1,573.0	331.1	954.2	3,488.5	1,989.3	277.2	1,499.2	306.0	294.6	11.4	902.1
March	3,559.2	1,986.2	247.8	1,573.0	327.4	991.0	3,461.7	1,961.6	247.8	1,500.1	314.5	303.5	11.0	943.6
April	3,620.8	2,018.8	231.9	1,602.0	357.2	1,010.4	3,525.4	1,996.1	231.9	1,529.3	344.2	333.7	10.5	958.3
May	3,634.0	2,018.5	217.4	1,615.5	358.3	1,043.4	3,532.7	1,999.9	217.4	1,532.8	344.5	334.3	10.2	990.7
<b>Private Bankers</b>														
Jan.	1,573.2	833.4	199.5	739.8	93.8	108.0	1,570.1	833.0	199.5	737.1	92.2	38.5	53.7	108.0
Feb.	1,606.4	853.5	197.2	752.9	91.7	113.7	1,602.6	853.1	197.2	749.5	90.2	37.7	52.5	113.6
March	1,588.5	839.9	186.3	748.6	89.0	119.5	1,584.7	839.1	186.3	745.6	87.5	32.5	55.0	119.2
April	1,597.0	831.6	188.3	765.4	90.9	123.4	1,593.3	831.1	188.3	762.2	89.5	36.5	53.0	123.0
May	1,632.6	868.6	178.8	764.0	88.0	124.2	1,627.7	868.2	178.8	759.5	86.9	34.5	52.4	123.9
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
Central Institutions of Industrial Credit Cooperatives														
Jan.	24.6	14.0	3.0	10.6	0.2	1.4	23.6	14.0	3.0	9.6	0.2	0.2	—	1.4
Feb.	25.6	15.0	2.8	10.6	0.2	1.3	24.6	15.0	2.8	9.6	0.2	0.2	—	1.3
March	26.1	15.4	2.3	10.7	0.2	1.3	24.9	15.4	2.3	9.5	0.2	0.2	—	1.3
April	26.6	16.1	1.0	10.5	0.2	1.4	25.4	16.1	1.0	9.3	0.2	0.2	—	1.4
May	29.2	16.0	0.5	13.2	0.2	1.4	26.7	16.0	0.5	10.7	0.2	0.2	—	1.4
<b>Industrial Credit Cooperatives</b>														
Jan.	1,260.6	853.9	35.7	406.7	127.4	172.2	1,257.6	853.2	35.7	404.4	124.4	120.4	4.0	170.7
Feb.	1,288.8	874.0	34.1	414.8	128.1	174.7	1,285.7	873.2	34.1	412.5	125.2	121.0	4.2	173.1
March	1,317.4	880.3	34.3	437.1	130.9	181.4	1,314.3	879.5	34.3	434.8	127.8	123.8	4.0	179.8
April	1,356.4	908.0	32.8	448.4	136.0	186.9	1,352.6	907.2	32.8	445.4	132.8	128.4	4.4	185.3
May	1,380.1	923.6	30.2	456.5	140.7	190.6	1,376.1	922.6	30.2	453.5	137.5	133.3	4.2	188.9
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
Jan.	442.2	268.1	122.1	174.1	7.7	47.1	442.2	268.1	122.1	174.1	7.7	7.7	0.0	47.0
Feb.	414.6	240.9	109.4	173.7	8.0	47.8	414.6	240.9	109.4	173.7	8.0	8.0	0.0	47.7
March	398.7	213.7	86.9	185.0	9.6	49.0	398.7	213.7	86.9	185.0	9.6	9.6	0.0	49.0
April	369.8	177.8	83.1	192.0	10.1	49.7	369.8	177.8	83.1	192.0	10.1	10.1	0.0	49.6
May	366.4	161.6	62.9	204.8	10.4	51.3	366.4	161.6	62.9	204.8	10.4	10.4	0.0	51.2
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>4)</sup></b>														
Jan.	502.5	424.8	1.2	77.7	78.4	97.7	502.5	424.8	1.2	77.7	78.4	75.7	2.7	97.7
Feb.	520.4	438.1	1.3	82.3	79.8	100.3	520.4	438.1	1.3	82.3	79.8	76.7	3.1	100.3
March	542.7	454.7	1.3	88.0	84.3	103.3	542.7	454.7	1.3	88.0	84.3	81.5	2.8	103.3
April	564.0	469.6	1.4	94.4	87.8	106.4	564.0	469.6	1.4	94.4	87.8	85.1	2.7	106.4
May	577.4	480.3	1.3	97.1	89.7	108.4	577.4	480.3	1.3	97.1	89.7	86.9	2.8	108.4

<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> 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. — <sup>3)</sup> 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) <sup>3)</sup>			
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
<b>Commercial Banks:</b>																
Successor Institutions to Former Large Banks																
21.2	5.6	14.9	0.7	18.6	17.1	1.5	5.0	409.5	131.7	2.9	277.8	22.2	21.6	46.9	Jan.	
22.8	7.1	15.1	0.6	18.0	17.0	1.0	4.9	424.4	134.1	2.5	290.3	23.4	22.8	47.4	Feb.	
39.1	7.3	30.9	0.9	18.0	16.5	1.5	5.0	466.6	151.9	2.2	314.7	22.0	21.4	47.3	March	
48.2	6.7	40.6	0.9	18.5	17.0	1.5	4.9	423.0	146.2	4.1	276.8	20.2	19.5	47.4	April	
68.7	7.1	60.8	0.8	18.6	17.1	1.5	4.9	446.0	153.1	3.0	292.9	20.1	19.2	47.3	May	
State, Regional and Local Banks																
77.5	24.1	48.8	4.6	22.7	22.7	—	44.1	199.0	51.3	0.1	147.7	25.6	25.6	1.4	Jan.	
89.9	16.1	69.0	4.8	25.1	25.1	—	52.1	193.8	54.9	1.0	138.9	23.8	23.8	1.4	Feb.	
97.5	24.6	68.1	4.8	12.9	12.9	—	47.4	204.9	59.2	1.0	145.7	26.7	26.7	1.6	March	
95.4	22.7	67.6	5.1	13.0	13.0	—	52.1	222.9	65.7	1.0	157.2	18.8	18.8	1.6	April	
101.3	18.6	77.0	5.7	13.8	13.8	—	52.7	248.3	74.0	1.0	174.3	18.8	18.8	1.8	May	
Private Bankers																
3.1	0.4	2.7	0.0	1.6	0.3	1.3	0.0	54.9	22.8	1.3	32.1	4.2	0.9	3.6	Jan.	
3.8	0.4	3.4	0.0	1.5	0.2	1.3	0.1	51.1	21.3	2.0	29.8	4.2	1.2	3.4	Feb.	
3.8	0.8	3.0	—	1.5	0.2	1.3	0.3	55.5	22.4	1.8	33.1	3.5	1.2	3.4	March	
3.7	0.5	3.2	—	1.4	0.1	1.3	0.4	56.4	22.5	1.6	33.9	3.5	1.2	3.7	April	
4.9	0.4	4.5	0.0	1.1	0.1	1.0	0.3	57.7	23.2	1.0	34.5	3.6	1.3	3.7	May	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
1.0	—	1.0	—	—	—	—	—	305.2	124.6	—	180.6	1.4	1.4	45.7	Jan.	
1.0	—	1.0	—	—	—	—	—	310.9	127.8	—	183.1	1.6	1.6	45.9	Feb.	
1.2	—	1.2	—	—	—	—	—	333.9	135.2	—	198.7	1.6	1.6	47.2	March	
1.2	—	1.2	—	—	—	—	—	334.7	134.9	—	199.8	1.6	1.6	48.8	April	
2.5	—	2.5	—	—	—	—	—	332.1	131.0	—	201.1	1.8	1.8	50.1	May	
Industrial Credit Cooperatives																
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.	
3.1	0.8	2.1	0.2	2.9	2.9	—	1.6	8.9	3.3	—	5.6	5.2	4.6	0.0	Feb.	
3.1	0.8	2.0	0.3	3.1	3.1	—	1.6	8.9	2.7	—	6.2	5.1	4.5	—	March	
3.8	0.8	2.8	0.2	3.2	3.2	—	1.6	9.4	3.1	—	6.3	5.4	4.8	0.1	April	
4.0	1.0	2.8	0.2	3.2	3.2	—	1.7	9.6	3.2	—	6.4	5.1	4.5	0.0	May	
Central Institutions of Agricultural Credit Cooperatives																
—	—	—	—	—	—	—	0.1	228.3	154.5	2.5	73.8	17.8	17.8	56.0	Jan.	
—	—	—	—	—	—	—	0.1	238.8	162.3	2.6	76.5	18.6	18.6	58.1	Feb.	
—	—	—	—	—	—	—	0.0	266.9	183.2	2.5	83.7	21.3	21.3	60.6	March	
—	—	—	—	—	—	—	0.1	291.5	194.1	1.3	97.4	22.4	22.4	63.2	April	
—	—	—	—	—	—	—	0.1	305.9	200.9	0.9	105.0	22.1	22.1	62.1	May	
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May	

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1951 August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952 January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6

## 5. Short-, Medium- and Long-Term Bank Lendings<sup>1)</sup>

Excluding Treasury Bills and Treasury Bonds

(In millions of DM)

Position at End of:	All Credits to Non-Banks <sup>2)</sup>	of which:																		
		Industries and Handicrafts <sup>3)</sup>	including:										Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>4)</sup>	Other Public Borrowers <sup>5)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>6)</sup>	Credits by Institutions financing Instalment Buying	Unclassifiable Credits <sup>7)</sup>
			Mining <sup>3)</sup>	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>8)</sup>	Building of Dwelling Houses <sup>9)</sup>									
Position at End of Year or Quarter																				
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327	
1950 "	13,573	6,739	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183	
1951 "	15,783	8,131	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220	
1952 March	16,889	8,758	157	497	1,209	576	660	1,370	1,919	755	137	89	5,192	745	273	226	939	297	233	
June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239	
Sep.	17,710	9,124	224	713	1,291	621	613	1,284	1,837	851	142	90	5,433	781	330	221	963	392	234	
Dec.	19,171	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	451	290	
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 <sup>8)</sup>	252	
Medium- and Long-term Credits																				
1949 Dec.	2,608	500	227	12	59	44	9	38	37	21	673	248	59	—	63	155	158	.	752	
1950 "	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792	
1951 "	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822	
1952 March	12,111	3,172	619	309	520	263	214	263	336	177	3,876	1,012	405	—	676	1,161	926	81	802	
June	12,981	3,320	647	322	538	267	226	275	354	183	4,183	1,033	427	—	752	1,382	1,001	95	788	
Sep.	14,177	3,547	684	358	568	272	230	303	374	209	4,678	1,094	490	—	846	1,533	1,105	106	778	
Dec.	15,970	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	152	767	
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745	

<sup>1)</sup> Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of 1952 had a volume of credit amounting to about DM 350 to 400 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note<sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — <sup>7)</sup> 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. — <sup>8)</sup> The decline in the short-term lendings of institutions financing instalment buying is mainly due to transfer to the credits at medium term.



6. The Use of Amounts Released from Counterpart Funds <sup>1)</sup>

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1949	1950	1951	1952		1953	
	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31	March 31	June 30
Total of Amounts Released	470.0	2,640.5	3,654.2	3,873.4	4,079.2	4,162.6	4,202.9
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,611.7	3,924.1	4,034.9	4,143.2
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	541.5	777.4	789.1	824.2	824.2	824.2
Coal Mining	185.0	417.9	512.0	534.1	560.6	574.1	579.1
Other Industries	35.0	389.4	464.3	488.4	496.8	502.3	516.7
Agriculture	5.0	182.7	255.8	296.9	337.7	353.7	362.6
Building of Dwelling Houses	0.0	175.1	293.0	331.3	402.5	407.5	439.6
Maritime Shipping	—	85.5	135.1	146.0	160.7	168.9	172.6
Gas and Water	—	65.5	71.0	74.6	85.1	85.6	85.8
Tramways	—	12.8	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	150.3	162.7	167.5	166.9	167.5
Tourist Industry	—	11.0	21.5	22.2	22.2	22.4	22.5
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.1	76.9	77.2	77.2
Inland Shipping	—	4.7	9.4	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	10.0	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.8	6.5	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.4	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	0.7	0.7	0.9
Waggon Building	—	—	—	—	19.1	38.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	20.0	20.0	21.5
Federal Railways	—	—	—	—	—	25.0	40.0
Investments for promoting sales in Dollar Area	—	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	12.1	33.9	42.3	43.6	44.3
Research	—	—	0.2	0.4	0.4	0.5	0.5
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G.	—	—	10.0	25.0	25.0	25.0	25.0
Finanzierungs A.G. for:							
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	20.0	33.6	63.6	87.8	95.9	105.9
Research	—	11.6	16.0	22.6	26.3	27.3	28.4
Promotion of Export	—	—	1.0	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	—	0.3	0.3	0.3	0.3	0.3
Sundry Purposes	—	—	9.2	11.7	11.9	11.9	12.4
Investments for promoting sales in Dollar Area	—	—	—	1.1	2.6	3.1	3.1
Industriekreditbank A.G.	—	—	18.1	7.4	33.4	33.8	40.1
Industriebank A.G., Berlin for:							
Sundry Purposes	—	175.4	292.5	316.2	332.2	338.9	340.2
Not yet used	17.5	227.8	304.3	261.7	155.1	127.7	59.7

<sup>1)</sup> 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. — <sup>2)</sup> As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. As from March 1953, including M.S.A. monies.



## IX. Other Statistics regarding Money and Credit

### 1. Fixed-Interest-Bearing Securities

Average Prices and Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Municipal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices
1948 Mo'ly Avge. <sup>2)</sup>	110.8	83.42	111.0	76.83	108.1	68.64	111.4
1949 " "	105.2	78.33	104.2	76.39	107.5	66.88	108.6
1950 " "	106.0	77.83	103.6	76.96	108.3	72.21	117.2
1951 " "	99.9	72.85	97.0	72.37	101.9	70.26	114.1
1952 " "	112.7	82.44	109.7	78.06	109.9	80.35	130.5
1952 March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1
February	115.5	84.83	112.9	82.01	115.4	79.53	129.1
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3
May	113.0	82.38	109.6	81.69	115.0	79.55	129.2
June	111.7	81.22	108.1	81.09	114.1	79.32	128.8

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

### 2. Shares

Average Prices<sup>1)</sup><sup>2)</sup> and Provisional Index Figures in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures
1948 Monthly Average <sup>2)</sup>	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
February	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5
March	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5
April	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7
May	99.16	297.5	135.60	522.1	82.22	236.8	78.96	170.3	76.05	260.4
June	100.11	300.4	137.17	528.2	82.03	236.3	79.84	172.2	76.94	263.5

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

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

<sup>1)</sup> 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. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Rates quoted for guidance. — <sup>4)</sup> For items under DM 1,000 a processing fee of places (i. e., places where there is no Land Central Bank or branch of one).

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North-Rhine-Westphalia <sup>4)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
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 % 1/24 % 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 <sup>5)</sup>	Discount Rate + 1 1/2 % 1/8 % per month	6 1/2 <sup>5)</sup>	Discount Rate + 1 % 1/4 % per month	7 1/2 <sup>6)</sup>
Advance Rate + 1/2 % 1/4 % per month	8	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	8	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 %/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. — <sup>2)</sup> Normal rates. It is permissible to charge lower or higher rates in cases DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — <sup>5)</sup> Also for bills on non-bank

Creditor Interest Rates	Baden-Württemberg <sup>2)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>2)3)</sup>
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	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ <sup>6)</sup>
b) On Accounts subject to Commission	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
Valid as from:	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
2. Savings Deposits				
a) With legal Period of Notice	3	3	3	3
b) With agreed Period of Notice				
1) From 6 months to less than 12 months	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Valid as from:	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
2) From 12 months upwards	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Valid as from:	1 July 1953	1 July 1953	1 July 1953	1 July 1953
3. For Monies at Notice				
a) At 1 and less than 3 months	$2\frac{1}{4}$ $2\frac{1}{2}$	2 $2\frac{1}{4}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
b) At 3 and less than 6 months	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
c) At 6 and less than 12 months	$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>	$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>
d) At 12 months and over	$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>	$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	$2\frac{1}{4}$ $2\frac{1}{2}$	2 $2\frac{1}{4}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
b) 90 to 179 days	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
c) 180 to 359 days	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$	3 $3\frac{1}{4}$
d) 360 days and over	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$	$3\frac{3}{8}$ $3\frac{5}{8}$
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, in the version of 4 March 1941.	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	$\frac{1}{4}$ maximum	Preferential interest, at a maximum of $\frac{1}{4}$ <sup>6)</sup> , 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.

<sup>1)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> For German

in per cent per annum

Hesse <sup>2)</sup>	Lower Saxony <sup>2)</sup>	North Rhine-Westphalia <sup>2)</sup>	Rhineland-Palatinate <sup>2)</sup>	Schleswig-Holstein <sup>2)</sup> <sup>3)</sup> <sup>4)</sup>
1 July 1953	1 July 1953	1 July 1953	1 July 1953	1 July 1953
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$ <sup>7)</sup>	$\frac{3}{4}$
$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$ <sup>8)</sup>	$1\frac{1}{4}$
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
$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>	$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>	$3\frac{1}{8}$ <sup>5)</sup> $3\frac{3}{8}$ <sup>5)</sup>
$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>	$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>	$3\frac{1}{2}$ $3\frac{3}{4}$	$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>	$3\frac{1}{2}$ <sup>5)</sup> $3\frac{3}{4}$ <sup>5)</sup>
$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{4}$ $2\frac{1}{2}$
$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$	$2\frac{5}{8}$ $2\frac{7}{8}$
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. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> 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. — <sup>4)</sup> In the case of transactions with insurance companies where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for Banker customers outside the Hamburg region: 1<sup>0</sup>/<sub>10</sub>. — <sup>7)</sup> For Banker customers 1<sup>0</sup>/<sub>10</sub>. — <sup>8)</sup> For Banker customers: 1<sup>1</sup>/<sub>2</sub><sup>0</sup>/<sub>10</sub>.

#### 4. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices<sup>1)</sup>

(In millions of DM)

Month	Debits	Month	Debits
1951 November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
		October	44,329.7
1952 January	40,230.5	November	41,884.7
February	37,337.0	December	49,555.9
March	41,057.9	1953 January	42,653.1
April	39,023.0	February	38,270.5
May	38,525.6	March	43,922.3
June	40,028.0	April	42,707.9
July	40,893.2	May	41,581.6

\*) 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 Credit Institutions	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>										
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 <sup>2)</sup>	360.4 <sup>1)</sup>	1,302.1	1,348.6	41.6	42.1	1,390.7
1950	244.5	190.1	153.5	8.0	217.1 <sup>3)</sup>	813.2	2,161.8	55.4	97.5	2,259.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,897.0	173.8	271.3	3,168.3
1952	754.4	208.0	115.7	—	799.9	1,878.0	4,775.0	289.5	560.8	5,335.8
1952 July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	368.8	3,957.8
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.4	384.2	4,096.5
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	431.5	4,208.8
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	460.1	4,342.4
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	517.5	4,498.5
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	560.8	5,335.8
1953 January	115.0	40.0	—	—	2.5	157.5	4,932.5	24.0	584.8	5,517.3
February	20.0	25.0	10.0	—	25.5	80.5	5,013.0	9.1	593.9	5,606.9
March	114.0	75.0	—	—	43.5	232.5	5,245.5	61.0	654.9	5,900.4
April	30.0	32.0	—	—	78.5	140.5	5,386.0	1.9	656.8	6,042.8
May	107.0	—	20.0	—	25.0	152.0	5,538.0	31.9	688.7	6,226.7
June	5.0	128.5	14.0	50.0	20.0	217.5	5,755.5	51.0	739.7	6,495.2
From Currency Reform up to and including June 1953	2,279.9	888.1	724.1 <sup>4)</sup>	218.0	1,645.4 <sup>5)</sup>	5,755.5	5,755.5	739.7	739.7	6,495.2
<b>Placings</b>										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	360.4 <sup>1)</sup>	710.1	728.7	41.3	41.8	770.5
1950	210.7	99.3	53.2	96.2 <sup>2)</sup>	217.1 <sup>3)</sup>	676.5	1,405.2	51.2	93.0	1,498.2
1951	468.0	158.9	61.7	1.9	56.9	747.4	2,152.6	164.7	257.7	2,410.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,510.3	259.7	517.4	4,027.7
1952 July	27.1	8.8	0.2	0.1	17.5	53.7	2,812.9	13.7	344.8	3,157.7
August	37.3	7.5	0.2	0.1	13.5	58.6	2,871.5	9.2	354.0	3,225.5
September	50.4	9.6	0.2	0.0	4.0	64.2	2,935.7	59.2	413.2	3,348.9
October	66.6	15.0	0.6	0.1	0.1	82.4	3,018.1	22.6	435.8	3,453.9
November	72.7	18.0	7.3	2.4	30.9	131.3	3,149.4	54.3	490.1	3,639.5
December	128.6	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	517.4	4,027.7
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	540.9	4,525.0
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	549.9	4,642.3
March	80.9	25.9	11.4	0.4	52.1	170.7	4,263.1	61.0	610.9	4,874.0
April	79.9	30.1	0.0	0.7	73.3	184.0	4,447.1	4.2	615.1	5,062.2
May	80.9	16.0	20.0	0.2	63.0	180.1	4,627.2	16.2	631.3	5,258.5
June	44.3	41.9	19.6	3.5	20.0	129.3	4,756.5	51.7	683.0	5,439.5
From Currency Reform up to and including June 1953	1,937.5	624.7	406.4	155.0	1,632.9 <sup>6)</sup>	4,756.5	4,756.5	683.0	683.0	5,439.5

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



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

IX. Other Statistics  
regarding  
Money and Credit

(In millions of DM)

## a) By Categories of Creditors and of Claims

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

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

b) By Categories of Debtors<sup>1)</sup>

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

<sup>1)</sup> 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. — <sup>2)</sup> See footnote <sup>1)</sup> to table a) above. — <sup>3)</sup> See footnote <sup>2)</sup> 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. — <sup>4)</sup> See footnote <sup>3)</sup> to table a) above. — <sup>5)</sup> See footnote <sup>11)</sup> to table a) above. — <sup>6)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote <sup>3)</sup>. — <sup>7)</sup> See footnote <sup>11)</sup> to table a) above.

## X. Public Finances

### 1. Cash Results of the Federal Budget

(In millions of DM)

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

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

### 2. The New Indebtedness of the Federal Government<sup>1)</sup> since the Currency Reform

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Credit granted by Chief Office for Immediate Assistance	Non-interest-bearing Treasury Bonds <sup>2)</sup>	Premium Treasury Bonds	5 % Federal Loan	Total <sup>3)</sup>	Of which Drawings on the "Credit Limit" (1+2)
	1	2	3	4	5	6	7	8
1950								
March	—	236.0	—	—	—	—	236.0	236.0
April	204.2	285.5	100.0	—	—	—	589.7	483.7
May	644.0	323.6	100.0	—	—	—	1,067.6	961.6
June	785.4 <sup>4)</sup>	336.4	200.0	—	—	—	1,321.8	968.8
July	748.2	506.5	200.0	—	—	—	1,454.7	1,248.7
August	799.8	431.3	200.0	—	—	—	1,431.1	1,225.1
September	597.3	600.2	200.0	—	—	—	1,397.5	1,191.5
October	515.5	615.2	200.0	—	—	—	1,330.7	1,128.1
November	550.5	598.5	200.0	—	—	—	1,349.0	1,146.4
December	578.4	498.7	300.0	—	—	—	1,377.1	1,076.8
1951								
January	255.4	499.3	300.0	50.8	—	—	1,105.5	754.7
February	293.5	393.6	300.0	146.2	—	—	1,133.3	687.1
March	202.8	457.9	300.0	196.1	—	—	1,156.8	660.7
April	271.2	496.2	300.0	196.2	—	—	1,263.6	767.4
May	379.0	448.3	200.0	196.2	—	—	1,223.4	827.3
June	526.7	416.0	200.0	198.5	1.7	—	1,342.9	942.7
July	565.0	500.1	250.0	198.9	10.9	—	1,524.9	1,065.1
August	592.4	567.9	250.0	204.5	32.2	—	1,647.0	1,160.3
September	166.6	630.0	250.0	333.4	32.4	—	1,412.4	796.6
October	—	683.5	100.0	591.4	32.6	—	1,407.5	683.5
November	—	642.3	100.0	664.4	33.6	—	1,440.3	642.3
December	—	608.2	100.0	697.8	33.8	—	1,439.8	608.2
1952								
January	—	486.8	—	688.2	34.1	—	1,209.1	486.8
February	88.0	469.1	—	593.8	35.7	—	1,186.6	557.1
March	184.1	461.6	—	606.9	35.9	—	1,288.5	645.7
April	271.7	544.2	—	699.0	36.0	—	1,551.0	815.9
May	122.9	598.4	—	818.0	36.3	—	1,575.6	721.3
June	—	533.2	—	817.7	36.6	—	1,387.5	535.2
July	—	480.8	—	819.2	36.7	—	1,336.7	480.8
August	—	471.8	—	832.5	36.9	—	1,341.2	471.8
September	—	394.8	—	823.4	36.9	—	1,255.1	394.8
October	—	316.1	—	830.1	37.0	—	1,183.2	316.1
November	—	232.9	—	795.1	37.1	—	1,065.1	232.9
December	—	110.6	—	751.0	37.2	—	1,106.5 <sup>5)</sup>	110.6
1953								
January	—	102.7	—	830.4	37.2	500.2	1,470.5	102.7
February	—	101.5	—	841.9	37.3	500.2	1,480.9	101.5
March	—	86.7	—	863.9	37.4	500.2	1,488.2	86.7
April	—	65.7	—	834.6	37.4	500.2	1,437.9	65.7
May	—	69.9	—	835.0	37.4	500.2	1,442.5	69.9
June	—	69.8	—	885.0	37.5	500.2	1,492.5	69.8

<sup>1)</sup> 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. —

<sup>2)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial-equalisation payments, the respective figures being DM 105.4 million as from the end of January 1953 and DM 145.0 million as from the end of March 1953. — <sup>3)</sup> Difference due to rounding off of figures. — <sup>4)</sup> Including DM 147.0 million advanced by the Land Central Banks against security. — <sup>5)</sup> The total indebtedness cannot be shown since the amount of the 5 % Federal Loan placed up to the end of December 1952 was not ascertained.

### 3. The Principal Items of the Lands' Indebtedness

X. Public  
Finances

(In millions of DM)

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 March	102.0	78.4	187.3	—	—	45.5
June	87.4	85.4	179.4	—	—	49.1
September	85.8	122.7	222.6	—	—	47.8
December	141.9	57.0	253.1	—	—	39.8
1951 March	124.6	78.1	223.1	69.2	—	35.5
June	127.4	78.3	188.2	92.3	—	47.1
September	106.3	70.4	168.7	98.0	—	78.0
December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
April	80.0	92.3	214.0	127.9	19.8	178.0
May	41.2	72.2	209.9	133.7	195.4	177.9
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 <sup>3)</sup>	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 <sup>4)</sup>
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	.	168.6	166.9	464.1	.

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

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

(In millions of DM)

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

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

5. Yield of Federal Taxes and Taxes of the Lands <sup>1)</sup>

(In millions of DM)

Category of Tax	Financial Year								
	1950/51	1951/52	1952/53				1953/54		
	Total		Total	January	of which: February	March	April	May <sup>2)</sup>	June <sup>2)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	11,514.4	17,307.2	20,869.0	1,840.5	1,321.4	2,317.5	1,522.7	.	.
Of which									
Wages Tax	1,690.4	2,959.9	3,546.7	397.7	268.4	234.3	239.0	298.4	320.6
Assessed Income Tax	1,949.9	2,611.3	4,148.4	269.5	186.9	714.0	265.9	230.9	773.9
Corporation Tax	1,528.4	2,539.5	2,766.4	107.2	80.7	576.1	122.1	91.4	503.6
Property Tax	109.1	128.4	159.5	6.6	27.2	5.1	4.5	.	.
Turnover Tax	4,921.1	7,219.3	8,145.0	875.7	617.2	583.5	724.3	669.1	660.8
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	464.3	56.5	33.4	42.7	49.5	.	.
Bills of Exchange Tax	47.6	54.5	63.2	6.3	5.4	5.2	6.5	.	.
Transport Tax	240.9	332.3	293.4	11.1	7.7	8.9	10.8	.	.
Berlin Emergency Levy	389.0	644.7	815.3	64.2	48.6	114.3	57.1	.	.
<b>II Customs and Excise</b>									
Total	4,636.7	5,426.7	5,916.1	570.2	473.7	511.1	469.1	.	.
Of which									
Tobacco Tax	2,093.4	2,227.6	2,318.0	203.6	184.9	194.3	184.5	.	.
Coffee Tax	356.2	430.0	533.1	45.0	43.5	52.9	48.6	.	.
Sugar Tax	386.6	400.7	333.2	24.3	20.5	26.6	21.9	.	.
Salt Tax	39.5	38.7	39.4	4.1	3.7	3.1	3.0	.	.
Beer Tax	314.6	281.7	323.4	20.1	27.9	20.8	21.5	.	.
Yield of Spirit Monopoly	495.0	524.3	511.1	54.3	53.1	49.8	40.0	.	.
Tax on Matches	60.9	58.9	57.4	9.0	4.2	6.4	5.2	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	622.5	84.6	39.0	51.3	39.2	.	.
Customs	706.9	830.5	1,093.2	114.9	88.0	97.3	97.8	.	.
<b>Total</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>26,785.1</b>	<b>2,410.8</b>	<b>1,795.1</b>	<b>2,828.6</b>	<b>1,991.8</b>	<b>1,928</b>	<b>3,056</b>

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



Countries		1950	1951	1952	1953					
		Total			February	March	April	May	June	
I. E.P.U. Countries, total <sup>2)</sup>	Imports	7,868.5	8,872.5	10,150.9	809.0	879.9	873.4	818.5	829.7	
	Exports	6,316.0	10,627.6	12,186.9	869.5	1,069.5	1,100.3	1,024.4	1,105.3	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 60.5	+ 189.6	+ 226.9	+ 205.9	+ 275.6	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	573.3	627.8	610.5	553.5	585.7
		Exports	5,396.4	8,297.6	9,840.2	737.2	881.3	896.4	823.2	912.1
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 163.9	+ 253.5	+ 285.9	+ 269.7	+ 326.4
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	207.8	220.7	224.5	231.3	216.2
		Exports	865.4	2,131.8	2,123.7	121.7	173.6	191.4	187.4	176.3
		Balance	- 980.7	- 374.9	- 301.3	- 86.1	- 47.1	- 33.1	- 43.9	- 39.9
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	27.9	31.4	38.4	33.7	27.8	
	Exports	54.2	198.2	223.0	10.6	14.6	12.5	13.8	16.9	
	Balance	- 215.2	- 112.5	- 102.1	- 17.3	- 16.8	- 25.9	- 19.9	- 10.9	
II. Other Offset-Account Countries, total <sup>3)</sup>	Imports	984.8	2,173.0	2,306.6	153.9	168.6	177.9	162.7	189.4	
	Exports	1,003.6	2,320.1	2,796.1	166.0	199.2	216.7	215.0	249.1	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 12.1	+ 30.6	+ 38.8	+ 52.3	+ 59.7	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	61.2	65.8	78.3	63.0	74.2
		Exports	252.1	1,254.4	1,273.7	59.7	88.6	100.5	90.3	114.1
		Balance	- 32.9	+ 162.1	+ 276.8	- 1.5	+ 22.8	+ 22.2	+ 27.3	+ 39.9
	2. Europe	Imports	523.9	805.3	1,038.3	66.6	70.5	58.4	71.2	89.8
		Exports	598.9	801.5	1,181.3	60.3	79.9	78.4	81.6	96.6
		Balance	+ 75.0	- 3.8	+ 143.3	- 6.3	+ 9.4	+ 20.0	+ 10.4	+ 6.8
3. Africa	Imports	99.0	103.1	127.9	5.8	13.5	11.8	6.9	6.0	
	Exports	80.7	124.7	160.6	16.9	16.5	20.3	19.8	20.8	
	Balance	- 18.3	+ 21.6	+ 32.7	+ 11.1	+ 3.0	+ 8.5	+ 12.9	+ 14.8	
4. Asia	Imports	76.9	172.3	143.5	20.3	18.8	29.4	21.6	19.4	
	Exports	71.9	139.5	180.2	29.1	14.2	17.5	23.3	17.6	
	Balance	- 5.0	- 32.8	+ 36.7	+ 8.8	- 4.6	- 11.9	+ 1.7	- 1.8	
III. Free Dollar Countries, total <sup>4)</sup>	Imports	2,505.3	3,679.9	3,745.4	209.9	227.0	199.1	254.0	316.8	
	Exports	1,017.8	1,598.6	1,889.0	190.6	202.0	207.4	187.6	197.1	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 19.3	- 25.0	+ 8.3	- 66.4	- 119.7	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	149.8	154.4	107.9	145.3	151.7
		Exports	433.0	991.9	1,049.0	87.3	114.7	103.8	103.8	105.0
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 62.5	- 39.7	- 4.1	- 41.5	- 46.7
	2. Canada	Imports	42.5	216.1	539.2	11.7	16.6	17.2	35.8	75.6
		Exports	41.4	104.2	93.5	8.9	8.3	11.4	10.7	11.6
		Balance	- 1.1	- 111.9	- 445.7	- 2.8	- 8.3	- 5.8	- 25.1	- 64.0
3. Latin America	Imports	492.8	305.3	391.2	16.7	25.8	34.6	38.4	45.2	
	Exports	400.1	299.3	443.7	40.6	40.8	41.3	37.8	47.2	
	Balance	- 92.7	- 6.0	+ 52.5	+ 23.9	+ 15.0	+ 6.7	- 0.6	+ 2.0	
4. Europe	Imports	10.3	3.4	29.4	5.1	6.8	3.1	2.4	1.3	
	Exports	22.1	20.2	41.5	6.2	4.6	5.7	3.2	3.0	
	Balance	+ 11.8	+ 16.8	+ 12.1	+ 1.1	- 2.2	+ 2.6	+ 0.8	+ 1.7	
5. Africa	Imports	3.7	6.9	7.1	1.2	1.4	2.6	2.4	2.1	
	Exports	3.9	21.3	19.3	14.4	1.3	1.2	1.5	1.7	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 13.2	- 0.1	- 1.4	- 0.9	- 0.4	
6. Asia	Imports	144.8	426.4	271.8	25.4	22.0	33.7	29.7	40.9	
	Exports	117.3	161.7	242.0	33.2	32.3	44.0	30.6	28.6	
	Balance	- 27.5	- 264.7	- 29.8	+ 7.8	+ 10.3	+ 10.3	+ 0.9	- 12.3	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	4.1	1.9	1.2	1.5	2.3	
	Exports	24.8	30.5	36.8	1.9	3.1	1.3	1.4	2.8	
	Balance	+ 9.5	+ 30.4	+ 36.8	- 2.2	+ 1.2	+ 0.1	- 0.1	+ 0.5	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,176.9	1,277.4	1,251.6	1,236.7	1,338.2	
	Exports	8,362.2	14,576.8	16,908.8	1,228.0	1,473.8	1,525.7	1,428.4	1,554.3	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 51.1	+ 196.4	+ 274.1	+ 191.7	+ 216.1	

+ ) Including West Berlin. - \*) Total foreign Trade; imports according to countries of production, exports according to consumer countries. - 1) Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. - 4) In comparing the results for 1950, 1951 and countries I, II, and III. - Source: Federal Statistical Office.

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

XI. Foreign Trade  
and Payments

Countries		1950	1951	1952	1953					
		Total			February	March	April	May	June	
Individual E.P.U. Countries										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	88.7	94.3	78.1	74.1	72.5	
	Exports	691.2	1,020.6	1,250.1	94.7	117.9	115.4	110.0	114.9	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 6.0	+ 23.6	+ 37.3	+ 35.9	+ 42.4	
2. Denmark	Imports	490.7	426.2	480.9	30.2	32.5	29.6	27.3	29.0	
	Exports	353.4	535.0	630.3	46.6	67.2	56.9	58.0	55.1	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 16.4	+ 34.7	+ 27.3	+ 30.7	+ 26.1	
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	112.2	114.5	135.4	104.7	101.9	
	Exports	804.7	1,300.8	1,438.4	117.9	122.6	131.3	122.8	132.4	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 5.7	+ 8.1	- 4.1	+ 18.1	+ 30.5	
of which:										
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 30.3)	( 34.5)	( 34.3)	( 30.6)	( 30.1)	
	Exports	( 152.8)	( 237.4)	( 231.6)	( 19.5)	( 19.7)	( 20.4)	( 17.4)	( 19.2)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 10.8)	(- 14.8)	(- 13.9)	(- 13.2)	(- 10.9)	
4. Greece	Imports	58.3	78.2	121.5	7.3	9.0	9.4	8.7	9.8	
	Exports	135.6	139.1	156.5	11.0	11.9	11.6	7.3	10.4	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 3.7	+ 2.9	+ 2.2	- 1.4	+ 0.6	
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	643.2	55.6	60.3	52.0	49.0	63.8	
	Exports	494.0	673.3	933.7	79.6	108.8	111.8	83.4	112.1	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 24.0	+ 48.5	+ 59.8	+ 34.4	+ 48.3	
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	93.6	108.0	90.9	84.3	97.6	
	Exports	1,168.7	1,463.8	1,356.5	102.3	123.9	132.2	124.3	141.6	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 8.7	+ 15.9	+ 41.3	+ 40.0	+ 44.0	
7. Indonesia	Imports	233.7	279.2	291.9	23.4	24.3	25.5	25.1	21.0	
	Exports	52.2	190.4	200.3	7.9	11.9	10.3	11.4	14.6	
	Balance	- 181.5	- 88.8	- 91.6	- 15.5	- 12.4	- 15.2	- 13.7	- 6.4	
8. Norway	Imports	217.4	245.3	278.2	22.5	25.1	24.0	25.6	18.6	
	Exports	119.1	246.5	396.0	38.3	38.8	45.7	36.1	46.7	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 15.8	+ 13.7	+ 21.7	+ 10.5	+ 28.1	
9. Austria	Imports	178.3	237.1	369.3	27.7	31.4	31.0	28.7	41.9	
	Exports	311.6	499.7	627.4	45.9	58.4	55.0	47.1	49.9	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 18.2	+ 27.0	+ 24.0	+ 18.4	+ 8.0	
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	14.1	15.2	16.1	15.0	14.4	
	Exports	57.7	106.6	152.1	11.9	13.8	13.7	15.9	16.2	
	Balance	- 16.9	- 5.5	+ 21.2	- 2.2	- 1.4	- 2.4	+ 0.9	+ 1.8	
11. Sweden	Imports	637.0	803.3	926.7	52.7	55.6	51.2	53.5	69.9	
	Exports	531.2	973.8	1,239.1	88.0	101.1	95.6	96.3	102.8	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 35.3	+ 45.5	+ 44.4	+ 42.8	+ 32.9	
12. Switzerland	Imports	350.3	378.3	462.3	39.0	46.5	47.4	41.9	41.6	
	Exports	492.3	898.9	1,089.4	78.9	84.1	87.1	84.1	94.7	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 39.9	+ 37.6	+ 39.7	+ 42.2	+ 53.1	
13. Turkey	Imports	218.6	351.7	393.1	29.7	35.4	45.4	40.7	24.7	
	Exports	236.9	439.5	570.7	22.1	32.8	40.1	37.9	35.3	
	Balance	+ 18.3	+ 87.8	+ 177.6	- 7.6	- 2.6	- 5.3	- 2.8	+ 10.6	
14. Great Britain <sup>1) 2)</sup>	Imports	1,007.4	1,288.8	1,345.7	101.7	113.7	113.6	100.8	95.9	
	Exports	509.3	1,290.8	1,290.4	71.1	109.2	103.6	108.5	88.3	
	Balance	- 498.1	+ 2.0	- 55.3	- 30.6	- 4.5	- 10.0	+ 7.7	- 7.6	
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	2.1	1.5	1.6	1.0	1.2	
	Exports	25.2	60.3	67.1	7.6	4.7	8.0	7.5	9.4	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 5.5	+ 3.2	+ 6.4	+ 6.5	+ 8.2	
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	104.0	105.5	109.3	129.5	119.1	
	Exports	330.9	780.7	766.2	43.0	59.7	79.8	71.4	78.6	
	Balance	- 482.5	- 417.1	- 292.3	- 61.0	- 45.8	- 29.5	- 58.1	- 40.5	
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	4.5	7.1	12.9	8.6	6.8	
	Exports	2.0	7.8	22.7	2.7	2.7	2.2	2.4	2.3	
	Balance	- 33.7	- 23.7	- 10.5	- 1.8	- 4.4	- 10.7	- 6.2	- 4.5	

overseas territories. — <sup>2)</sup> Countries participating, or not participating, in the O.E.E.C. — <sup>3)</sup> 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

### 3. The Cumulative Accounting Position of the E.P.U. Member Countries<sup>1)</sup>

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

Member Countries	Quota <sup>2)</sup>	1950		1951				1952				1953			
		Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	April	May	June
Austria	70	0	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 5.5	+ 9.3	+ 24.7
B.L.E.U.	360	0	0	+ 61.2	+ 222.8	+ 410.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 384.3	+ 384.5	+ 400.0
Denmark	195	- 15.6	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 41.0	- 44.7	- 46.7
France	520	+ 185.6	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 674.4	- 674.4	- 731.2
Germany (Federal Republic)	500	- 173.4	- 356.7	- 445.8	- 272.8	- 106.0	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 484.4	+ 524.4	+ 577.3
Greece	45	0	0	0	- 24.3	+ 0.2	0	0	0	0	0	0	0	- 1.0	- 1.9
Iceland	15	0	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 2.8	- 1.8	- 1.9
Italy	205	+ 2.4	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	+ 29.2	+ 3.3	- 12.0
Netherlands	355	- 11.5	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 372.1	+ 380.6	+ 378.0
Norway	200	0	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 38.6	- 48.6	- 59.6
Portugal	70	+ 17.0	+ 36.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 65.0	+ 64.9	+ 62.9
Sweden	260	0	0	- 30.3	- 44.3	+ 2.8	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 189.8	+ 186.6	+ 190.7
Switzerland (as from 1 Nov. 1950)	250	-	- 12.6	+ 26.5	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 232.1	+ 246.9	+ 258.2
Turkey	50	+ 1.4	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 127.1	- 122.6	- 120.4
United Kingdom	1,060	0	+ 283.0	+ 398.9	+ 371.9	- 141.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 788.0	- 768.0	- 763.7
<b>Total</b>		+ 207.1	+ 537.4	+ 821.0	+ 872.3	+ 791.7	+ 1,282.3	+ 1,827.1	+ 2,034.3	+ 1,852.7	+ 1,726.3	+ 1,751.0	+ 1,762.5	+ 1,800.4	+ 1,891.8
		- 200.5	- 516.4	- 748.3	- 737.0	- 591.4	- 1,038.7	- 1,556.2	- 1,703.4	- 1,846.7	- 1,716.1	- 1,715.2	- 1,671.9	- 1,661.0	- 1,737.3

<sup>1)</sup> 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 Debit Balances" and later by "Special Resources". - <sup>2)</sup> The quota indicated 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"<sup>\*)</sup>

(In thousands of \$)

Country	Swing	1953					On +	Off -	June 1953	Payment Orders on hand but not executed owing to exceeding of Swing <sup>3)</sup>
		January	February	March	April	May				
Argentina	50,000	- 3,593	+ 658	+ 4,420	+ 7,435	+ 11,279	5,846	1,519	+ 15,606	-
Brazil	13,500	+ 93,210	+ 94,138	+ 95,140	+ 95,600	+ 94,680	5,361	6,539	+ 93,502 <sup>2)</sup>	-
Bulgaria	1,000	+ 2,048	+ 1,966	+ 1,893	+ 1,890	+ 1,762	27	182	+ 1,607	-
Chile	2,500	+ 3,121	+ 1,957	+ 1,282	+ 2,130	+ 2,468	1,086	650	+ 2,904	-
Colombia	11,000	- 6,222	- 7,017	- 6,999	- 5,902	- 4,128	2,279	1,948	- 3,797	-
Czechoslovakia	7,500	+ 5,566	+ 5,522	+ 5,458	+ 4,607	+ 4,600	1,222	887	+ 4,935	-
Ecuador	2,000	+ 758	+ 1,035	+ 1,316	+ 1,242	+ 463	393	333	+ 523	-
Egypt	15,000	+ 10,205	+ 11,025	+ 11,440	+ 13,785	+ 15,553	4,128	1,318	+ 18,363	-
Finland	30,584 <sup>3)</sup>	+ 28,593	+ 29,300	+ 31,028	+ 29,340	+ 28,276	1,794	4,062	+ 26,008	-
Hungary	5,500	+ 5,348	+ 3,850	+ 4,192	+ 4,455	+ 5,126	1,361	1,424	+ 5,063	-
Iran	8,000	+ 6,185	+ 6,315	+ 6,243	+ 5,955	+ 6,172	1,712	1,869	+ 6,015	-
Japan	9,000 <sup>4)</sup>	- 768	+ 2,680	+ 4,513	+ 3,902	+ 4,940	5,045	1,167	+ 8,818	-
Paraguay	2,500	+ 1,769	+ 1,850	+ 1,917	+ 2,155	+ 2,268	293	98	+ 2,463	-
Poland	7,500	+ 7,758	+ 7,998	+ 7,742	+ 7,119	+ 6,099	1,114	2,587	+ 4,626	-
Spain	20,000	+ 21,443	+ 18,909	+ 12,215	+ 10,484	+ 11,182	5,150	7,844	+ 8,488	-
Uruguay	5,000	- 759	- 1,419	- 1,931	- 2,106	- 2,546	3,284	2,174	- 1,436	-
Yugoslavia	17,000	+ 17,233	+ 17,740	+ 17,012	+ 17,090	+ 17,037	2,445	3,151	+ 16,331	-
<b>Total</b>	<b>208,584</b>	<b>+ 191,895</b>	<b>+ 196,507</b>	<b>+ 196,881</b>	<b>+ 199,201</b>	<b>+ 205,231</b>	<b>42,540</b>	<b>37,752</b>	<b>+ 210,019</b>	

<sup>\*)</sup> Position at end of each month indicated. - <sup>1)</sup> These are being executed in chronological order. - <sup>2)</sup> Including 3,795 "Brazil dollars" at German Foreign Trade Banks. - <sup>3)</sup> As from 1 July 1953: 27,000. - <sup>4)</sup> As from 1 July 1953: 12,000.

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

Countries	1952				1953			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	May	June
	Mo'ly Avge.				Mo'ly Avge.			
Purchasing Authorisations granted								
All Countries	1,471.2	1,293.0	1,816.2	1,940.6	1,861.7	1,589.4	1,510.7	1,626.4
Import and Payment Permits issued								
E.P.U. Countries liberalised	474.9	414.9	661.5	749.3	739.4	682.6	611.2	774.9
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	162.7	264.5
<b>Total</b>	<b>678.0</b>	<b>711.8</b>	<b>1,027.7</b>	<b>1,219.9</b>	<b>978.3</b>	<b>893.4</b>	<b>773.9</b>	<b>1,039.4</b>
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	179.2	222.4
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	221.9	155.0
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,175.0	1,416.8
Compare: Imports against Foreign Exchange <sup>1)</sup>								
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,217.9	1,311.7

<sup>1)</sup> Excluding imports financed by foreign aid.



## XII. Production, Employment, Turnover and Prices

### 1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic)  
1936 = 100

Period	Working Days	Overall Index				Mining			Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods										
			Building	and Power			Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos		
1948 1949 1950 1951 1952 Monthly Average	25.8 25.5 25.3 25.3 25.3	63 90 113 135 144	63 87 111 132 145	60 87 111 132 142	81 96 106 117 125	79 92 99 108 112	88 112 135 164 195	143 189 251 307 394	58 86 111 134 143	57 84 107 126 131	32 76 155 201 224	51 79 95 104 108	38 63 82 93 107	44 68 87 112 118	46 62 86 105 92	70 96 125 150 155	72 99 106 113 101	52 77 97 112 104	82 105 117 130 144	
1951 May June July August September October November December	23.5 26 26 27 25 27 24.5 24	138 136 131 130 137 144 153 140	138 136 131 130 136 144 153 140	136 133 128 127 133 141 150 137	117 116 115 115 116 119 129 125	107 106 105 104 105 108 118 114	163 163 171 173 171 170 175 179	298 306 309 319 333 336 340 335	137 135 130 128 125 131 135 138	132 132 128 125 129 127 125 122	212 214 212 118 199 197 207 213 199	111 118 118 94 119 118 122 113 90	95 96 94 93 107 94 99 104 99	115 113 107 107 111 111 119 127 115	114 109 109 98 98 105 111 94	157 153 146 145 154 153 161 145	135 123 120 110 113 105 110 104	113 116 114 112 114 115 122 133 122	134 135 117 112 111 122 133 122	
1952 January February March April May June July August September October November December	26 25 26 24 25 23.3 27 25.8 26 27 23.6 24.5	135 135 138 141 142 145 138 141 153 160 167 153	137 137 139 141 142 145 137 140 152 160 168 155	133 133 136 138 139 145 134 137 149 156 165 151	125 125 126 124 124 125 123 124 126 128 136 131	114 113 114 111 111 111 109 109 111 114 121 116	181 182 184 191 195 199 199 204 205 205 208 210	337 357 370 383 381 401 404 407 415 415 427 436	134 134 136 140 140 144 135 138 151 159 167 153	126 124 127 127 129 133 128 131 139 142 144 131	203 216 204 199 227 214 226 224 247 246 298 238	78 71 97 106 119 122 128 128 134 128 106 78	103 103 105 104 107 107 105 107 111 114 121 114	127 126 125 123 123 123 112 111 118 121 120 110	93 91 87 88 82 89 88 89 97 102 109 97	152 148 151 150 150 158 145 151 162 167 174 162	100 98 96 113 104 115 101 104 103 99 101 89	117 115 113 106 98 95 89 89 98 109 118 110	128 141 136 124 136 144 157 161 160 164 157	
1953 January February March April May*) June*)	25.9 24 26 24 23 25.2	141 143 152 157 156 156	144 145 153 154 155 155	139 141 149 129 128 129	132 129 132 117 113 129	117 115 117 113 113 113	212 204 210 206 202 202	435 441 457 478 487 492	140 142 151 156 155 155	129 132 140 144 144 144	240 241 275 246 298 254	64 66 107 122 126 134	118 113 113 106 104 103	109 104 106 104 102 105	90 98 100 104 109 112	164 173 177 186 182 178	77 81 83 100 116 121	114 114 117 112 116 121	150 159 160 161 164 169	
Period	Working Days	Processing Industries															Building			
		Industries Producing Capital Goods										Industries Producing Consumers' Goods excluding Food, Beverages and Tobacco						Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles						
1948 1949 1950 1951 1952 Monthly Average	25.8 25.5 25.3 25.3 25.3	51 83 114 151 170	39 59 58 68 88	56 97 124 165 189	30 74 126 164 194	27 36 53 71 92	106 150 198 272 288	53 86 122 163 183	47 63 94 125 134	54 86 113 131 135	64 89 102 129 130	40 63 73 71 73	48 70 78 80 88	51 89 119 130 125	80 99 112 119 127	112 136 154 182 199	123 151 172 201 220	88 109 128 135		
1951 May June July August September October November December	23.5 26 26 27 25 27 24.5 24	156 156 150 142 152 158 170 159	71 69 75 69 72 73 78 81	166 177 162 156 173 172 189 189	180 169 169 151 144 169 176 160	75 73 70 68 76 75 79 81	274 274 272 264 283 291 305 269	160 155 158 142 178 187 202 177	133 127 117 119 121 137 136 120	133 125 125 126 130 137 149 131	130 132 126 126 128 137 144 130	60 55 56 59 67 74 83 70	80 66 44 66 82 92 101 78	130 128 117 118 129 136 150 121	116 112 109 115 120 127 160 140	174 170 171 173 183 191 200 203	192 186 188 192 202 212 223 227	144 135 143 142 149 145 146 123		
1952 January February March April May June July August September October November December	26 25 26 24 25 23.3 27 25.8 26 27 23.6 24.5	159 164 169 172 173 179 161 161 178 179 189 177	73 70 77 80 82 96 82 96 103 97 111 102	180 190 195 193 197 205 178 174 195 188 202 194	169 178 180 198 210 220 193 196 212 203 201 184	76 82 81 89 93 97 90 88 95 101 108 105	271 270 282 280 266 275 269 279 304 319 345 326	180 180 189 187 182 181 172 154 179 200 215 194	130 134 125 138 136 138 144 123 138 160 149 135	130 128 125 129 124 125 117 127 147 160 138 153	140 138 132 131 125 125 119 124 134 134 138 127	73 71 68 69 67 74 83 70	73 79 84 91 98 80 52 83 103 110 115 145	128 122 117 114 106 102 122 123 142 156 174 153	204 201 198 190 184 184 183 189 202 212 223 223	228 223 219 209 202 201 200 203	228 223 219 209 202 212 248 248	94 83 113 136 144 157 160 112		
1953 January February March April May*) June*)	25.9 24 26 24 23 25.2	158 167 176 179 177 179	101 105 104 114 111 109	165 182 194 192 192 191	176 183 193 210 214 232	100 103 104 109 100 299	285 294 297 298 291 299	165 180 200 202 195 188	124 128 135 138 135 133	145 143 151 156 150 147	122 124 127 129 125 132	77 79 79 77 71 69	89 94 105 109 103 76	137 132 136 144 139 138	117 112 124 136 138 141	219 214 211 203 197 197	243 236 233 224 218 218	85 88 137 163 175 170		

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

XII. Production  
Employment

**2. Pit Coal: Production, Imports, and Exports**

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day <sup>1)</sup>		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,275	406.9	1,020	1,945
1951 September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,840
February	10,240	409.6	1,409	1,907
March	10,759	413.8	1,181	2,013
April	9,714	404.8	848	1,840
May	10,051	402.0	714	1,985
June	9,229	401.3	739	2,053
July	10,533	390.1	1,256	2,018
August	10,181	391.6	1,054	2,080
September	10,293	395.9	977	1,874
October	11,051	409.3	1,014	1,891
November	10,133	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	802	2,009

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

**3. Iron and Steel Production**

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings <sup>1)</sup>	Finished Products of Rolling Mills
1950	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,061	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849

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

**4. Labour Market**

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1951 May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,805.8	1,073.3	676.9	396.4	135.8	909

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.



## 6. Price Indices

1938 = 100

Period	Area of the German Federal Republic												U. S. A. Moody's Index <sup>2)</sup>	Great Britain Reuter's Index <sup>2)</sup>
	Index of Prices of Basic Materials <sup>1)</sup>			Index of Prices paid to Producers of Industrial Products				Over-all Index of Retail Prices	Cost-of-Living Index Middle Group of Consumers					
	Total	of which:		Total	of which:				Total	of which:				
		Food-stuffs	Industrial Ma- terials		Basic Ma- terials and Pro- ducers' Goods	Cap- ital Goods	Con- sumers' Goods <sup>3)</sup>			Food	Cloth- ing	House- hold Goods		
1949	191	172	204	191	191	181	218	191	166	174	207	195	245	301
1950	207	173	230	186	189	172	215	172	156	162	183	168	291	369
1951	250	200	284	221	239	201	263	188	168	176	203	185	340	436
1952	261	211	294	226	260	218	225	188	171	184	189	184	300	393
1950	196	169	214	187	186	174	214	179	159	165	189	177	245	336
February	197	170	214	186	185	173	213	177	157	163	186	174	249	341
March	196	168	215	184	184	172	211	175	156	161	184	172	249	342
April	197	168	216	183	184	170	209	173	155	160	182	169	252	343
May	197	168	216	182	184	170	208	172	155	160	181	168	266	352
June	198	168	218	182	185	169	207	171	154	160	179	166	277	356
July	203	176	222	183	185	169	208	169	154	159	178	165	302	366
August	207	176	228	184	186	169	210	168	154	160	177	163	320	384
September	218	179	245	187	190	171	218	169	156	163	180	163	329	395
October	220	177	249	189	193	172	222	170	155	162	184	164	325	398
November	224	177	256	191	196	173	227	171	157	163	186	165	336	403
December	230	177	265	198	206	178	234	173	157	164	189	167	345	411
1951	240	182	279	207	217	184	252	177	159	164	195	172	364	428
February	245	184	286	214	226	189	266	181	161	165	201	177	371	444
March	251	187	293	220	230	194	277	186	165	170	205	182	366	445
April	250	192	289	222	234	197	279	188	166	172	207	186	362	449
May	245	191	281	223	235	199	278	189	167	173	207	187	350	446
June	245	196	278	222	236	200	274	191	169	177	206	188	342	446
July	247	201	278	221	236	201	265	191	168	176	205	188	330	432
August	251	207	281	222	246	205	255	190	169	177	203	188	321	430
September	251	210	278	222	246	206	249	190	170	179	202	189	317	428
October	255	217	280	224	250	208	250	192	173	187	201	190	322	427
November	261	214	292	228	258	212	253	193	174	189	201	189	320	427
December	262	215	294	228	258	214	252	193	174	188	200	190	320	428
1952	262	217	292	228	258	215	249	193	175	189	199	190	319	427
February	259	216	288	227	258	216	244	192	174	187	197	189	307	416
March	258	214	288	225	258	215	237	191	173	186	195	189	304	403
April	258	211	290	227	267	218	230	190	172	185	193	188	301	398
May	263	209	299	226	263	219	225	188	171	182	190	186	303	389
June	264	208	301	226	261	219	220	187	170	182	188	184	303	392
July	263	208	299	225	259	218	218	186	170	182	186	183	306	394
August	266	214	300	226	262	220	217	185	170	183	185	182	304	389
September	266	214	300	227	261	221	216	185	171	184	184	180	298	385
October	262	209	297	226	259	220	216	185	170	184	183	180	291	375
November	259	205	295	225	258	219	214	185	171	185	183	179	284	372
December	258	205	294	225	258	219	213	185	171	185	183	179	283	371
1953	256	203	291	224	257	218	212	184	171	184	182	178	283	367
February	256	200	294	224	256	218	211	183	170	181	181	177	285	368
March	255	198	292	224	255	217	210	182	170	182	180	176	292	367
April	252	194	290	222	252	216	210	181	169	181	180	176	290	359
May	252	200	287	221	248	216	209	181	169	180	179	175	291	359
June	253 <sup>4)</sup>	206 <sup>4)</sup>	284 <sup>4)</sup>	220	247	215	209	179	168	181	179	174	290 <sup>4)</sup>	358

<sup>1)</sup> With the exception of Rhineland-Palatinate and Baden-Württemberg. — <sup>2)</sup> Re-calculated on the basis of the Federal Statistical Office's original figures. — <sup>3)</sup> Not including foodstuffs, beverages and tobacco. — <sup>4)</sup> Provisional figures. — Source: Federal Statistical Office.



