

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

SEPTEMBER 1953

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Report went to Press on 30 September 1953

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4

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

Money and Credit

Money Market somewhat tighter

On the money market the slight tendency to tightness, which began to prevail as from the date for payment of taxes on 10 August, has for the time being continued. One of the main indications of this is the way in which the amount of recourse by credit institutions to the Central Banking System during the last few weeks has been somewhat greater than in July or even at the beginning of August, coupled with the fact that during the second ten-day period in September the rate for day-to-day loans on the open market not only equalled the central discount rate, but at times even exceeded it, whereas during the preceding months it was as a rule below that rate — which has been $3\frac{1}{2}\%$ since 11 June. For a time, in place of the previous very keen demand for money market securities, there were actually considerable offerings of these by the market. The result was that the Central Banking System temporarily again took considerable amounts of these securities; and the Bank deutscher Länder conformed to this state of affairs by slightly raising the rates which apply to its purchases of Treasury Bills and bills of the Import and Storage Agencies. In the further course of September however the Central Banking System was able to re-sell the greater part of the securities so taken. It sold them mostly to public authorities and to institutions which had received a large afflux of public monies in consequence of the "big tax date" on 10 September, as they normally do on such occasions because some Lands still keep a great part of their liquid resources at certain credit institutions not belonging to the Central Banking System and accordingly transfer part of their tax receipts to these institutions.

Apart from this however the quarterly date for payment of the Assessed Income Tax and the Corporation Tax was naturally the main reason for the money market tightness which has persisted during the last few weeks. The effects

of that payment followed on the similar but weaker effects of the quarterly instalments on the Equalisation of Burdens Levies which fell due for payment in the previous month. At the end

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

(In millions of DM)

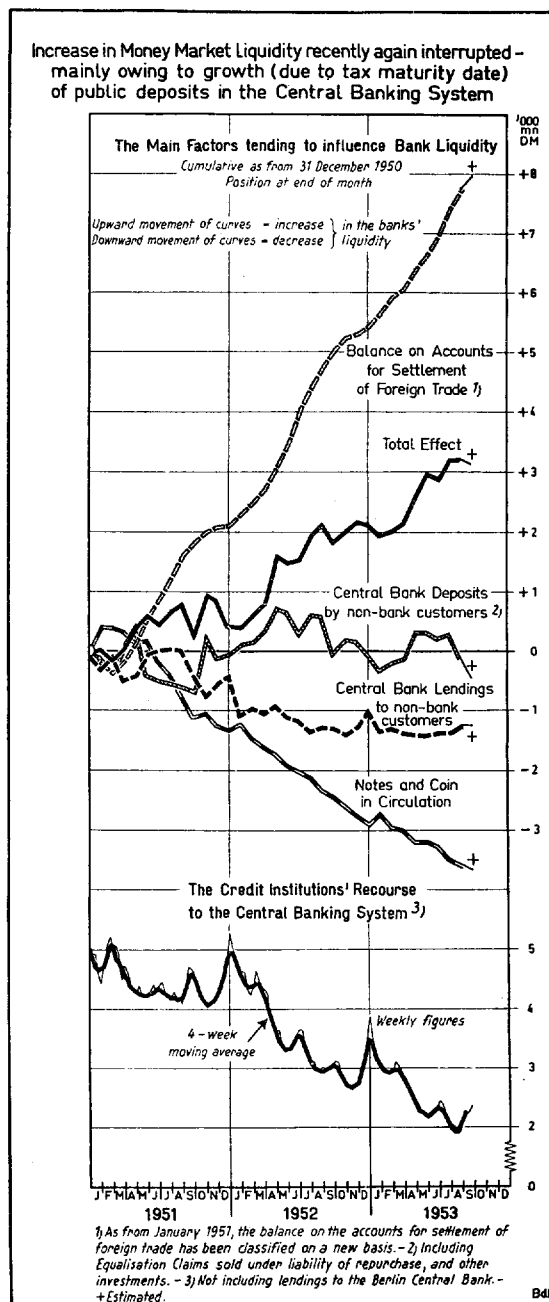
Individual Factors	August 1953	15 August to 15 September 1953
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
1. Circulation of Notes and Coin	— 89	— 99
2. Central Bank Deposits of Non-bank Customers		
a) German Public Authorities ¹⁾	— 420	— 717
b) Counterpart Funds ²⁾	— 26	+ 4
c) Others ³⁾	+ 78	— 67
3. Central Bank Credits to:		
a) Non-bank Customers	+ 116	+ 25
b) Reconstruction Loan Corporation ⁴⁾	— 16	— 39
4. Amounts credited to Federal Government in respect of Coinage	+ 5	+ 5
5. Settlement of Foreign Trade at the Central Banking System ⁵⁾	+ 359	+ 306
6. Other Factors, net	—	+ 95
Total Effect:		
Banks more liquid (+)	+ 7	
Banks less liquid (—)		— 467
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 July	31 August
Reserve Credit Balances	2,160	2,370
Borrowings	2,057	2,260
Net Credit Balance (+)	+ 103	+ 110
¹⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ²⁾ Counterpart Accounts of the Federal Government, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ³⁾ Allied agencies, other deposits, and items in course of settlement in the Central Banking System. — ⁴⁾ Credits for work creation, housing and other investment projects. — ⁵⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less DM credit balances of foreign banks, export letters of credit and, as from September 1952, U.S. dollar accounts Brazil.		

of August the Central Bank deposits of German public authorities, at DM 2,300 million, had already exceeded by more than DM 400 million their total as at the end of July. At the middle of

September, shortly after the "big tax date", they even exceeded the mid-August level by as much as DM 717 million; and at the end of September, in spite of the fact that large out-payments normally take place in the last ten days of the month, it is certain that the total will still be a good deal higher than at the end of August.

Not only did a stream of money flow into the Central Banking System owing to these transfers of tax monies, but in addition a strain was also placed on the banks' liquidity by the further growth in the demand on them for notes and coin. On the daily average of the second half of August the circulation of notes and coin was higher by DM 81 million than in the corresponding period of the previous month; and the corresponding difference in the first half of September was as great as DM 224 million. This increase is in accordance with the usual seasonal tendency. Apart from the continuing expansion in the incomes of the masses as the result of the rising economic trend, the increase is mainly due to the amount of travel, which remains large, as well as to the fact that farmers are accustomed to keeping larger holdings of notes and coin at the height of the harvest season. According to earlier experience it is not until October and November that the seasonal demand for notes and coin again declines. It is however always possible that these tendencies may be offset or indeed outweighed by opposite forces generated through the economic trend, in particular for instance by the effect of rising incomes, and that even in October and November the circulation of notes and coin may still be growing, as it has usually done in recent years. From the point of view of the country's economy as a whole this need of course cause no misgiving if it gives rise to no upward price movement, and if on the contrary the tendency of prices continues to be downward, as it has now been in the German Federal Republic for some time past.

It is true that, as against the tendencies to greater tightness which originated from the rise in public Central Bank deposits and from the expanding note and coin circulation, the surplus on the balance of payments has again been a countervailing factor during the last few weeks. However, although that surplus was still substantial in absolute terms during the period under



report, it has already been showing a clear tendency to diminish. So far, largely for seasonal reasons, July has been the peak month for the favourable balance of payments, the surplus of DM out-payments on the accounts at the Bank deutscher Länder which serve for the settlement of foreign transactions having then been DM 447 million. In August that surplus had already fallen to DM 359 million; and in the first half of September it further declined to DM 134 million, which is at the monthly rate of DM 270 million or thereabouts. The result was that the credit

institutions received less Central Bank money than was at the same time taken away from them through the transfers of tax revenues to the Central Banking System and through the increase in the circulation of notes and coin. Even certain other accruals of funds, which were of smaller amount, were not enough to make good this deficit. The result was that the credit institutions in general had to fall back on Central Bank credit to a greater extent than in the preceding weeks; and, at least for the time being, they even had to part with a portion of their holdings of money market securities. It has already been indicated that, as is usual at times when the money market is tight mainly because of tax payments falling due, this gave rise to considerable differences as between various classes of institution — on the one hand those which initially lose deposits owing to the tax transfers, and on the other hand those, comprising more especially the central giro institutions and certain regional banks, into which the Lands in particular pay a part of their tax receipts.

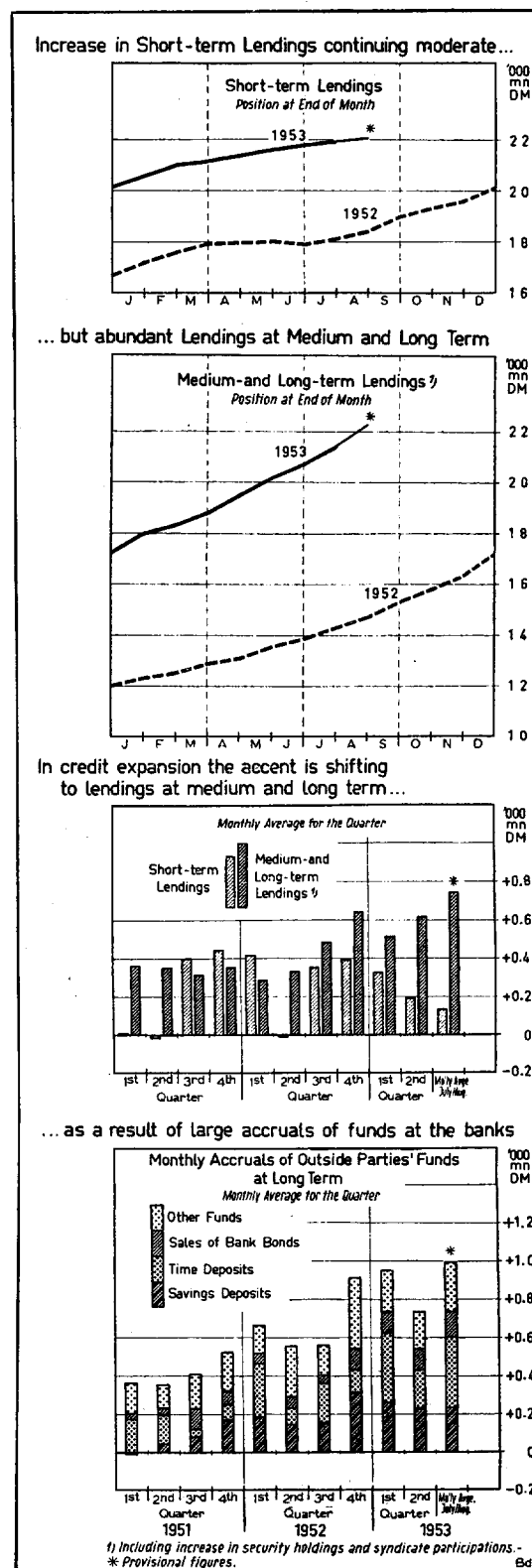
There is however little reason to expect that the tendencies to tightness which have been present during the last few weeks will continue. On the contrary, in so far as tax monies again find their way into circulation, the liquidity-producing effect of the surpluses on the balance of payments will once more come to prevail. True, it would seem that these surpluses will further decrease in the immediate future because some quite large demands for foreign exchange will result — and have in some cases already done so — not only from the seasonal rise to be expected in imports, but also, more particularly, from the start of service on the external debts regulated by the London Agreement, and soon no doubt also from the transfer of income arising on old foreign investments in Germany. However, sales of foreign exchange to meet such demands impair the liquidity of the banks only in so far as they compel these latter to resort pro tanto to Central Bank borrowing. In the case of the payments to be made by the public authorities such borrowing is not at present entailed, because those authorities, at the moment, have available balances in the Central Banking System sufficient for the purchase of the foreign exchange required; and in the case of the other debts it

Money and Credit	Increase (+) or Decrease (-)		Position at End of August 1953 ¹⁾
	1953		
	July	August ²⁾	
Millions of DM			
I. Lendings			
1) Credit Institutions outside the Central Banking System, total	+ 806	+ 958	44,388
Short-term Lendings to Business and Private Customers	(+ 105)	(+ 107)	(20,351)
Public Authorities	(- 3)	(+ 9)	(263)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 35)	(+ 19)	(1,475)
Medium- and long-term Lendings to Business and Private Customers	(+ 453)	(+ 445)	(16,703)
Public Authorities	(+ 92)	(+ 248)	(3,355)
Securities and Syndicate Participations	(+ 124) ³⁾	(+ 130) ³⁾	(2,241)
2) Central Banking System	- 4	+ 116	527
Lendings to Public Authorities	(+ 7)	(- 2)	(193)
Business and Private Customers	(- 2)	(+ 1)	(109)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 9)	(+ 116)	(172)
Securities	(0)	(+ 1)	(53)
II. Accruals of Outside Parties' medium- and long-term Funds at Credit Institutions	+ 1,180	+ 811	33,886
Savings Deposits	(+ 223)	(+ 250)	(9,375)
Time Deposits ⁴⁾ of Business and Private Customers	(+ 402)	(+ 101)	(5,786)
Public Authorities	(+ 113)	(+ 124)	(4,397)
Bank Bonds	(+ 150) ⁵⁾	(+ 119) ⁵⁾	(4,155)
Monies ⁶⁾ and Loans ⁶⁾ obtained from Sources other than Banks	(+ 292)	(+ 217)	10,173
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 452	+ 358	6,825
IV. Other Factors tending to change the Volume of Money ⁷⁾	- 9	+ 35	.
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total ⁸⁾	+ 65	+ 656	26,521
1) Circulation of Notes and Coin outside the Banks	(+ 227)	(+ 83) ⁹⁾	(10,874)
2) Sight Deposits of Business and Private Customers	(+ 133)	(+ 134)	(10,840)
German Public Authorities	(- 220)	(+ 449)	(4,131)
Allied Agencies	(- 75)	(- 10)	(676)
<p>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 August 1953, p. 6 and the Report of the BdL for the Year 1952, pp. 33 and 41.</p> <p>¹⁾ Deposits at fixed period, or at notice, of at least one month. — ²⁾ At notice, or fixed period, of 6 months and over. — ³⁾ Including Counterpart Funds. — ⁴⁾ Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁵⁾ Corresponding to the total of items I (1+2), III, and IV, less II. — ⁶⁾ Adjusted for statistical alterations. — ⁷⁾ Provisional figures. — ⁸⁾ Not allowing for possible changes in the banks' cash holdings.</p>			

may be expected that some weeks will elapse before the private debtors and creditors have reached agreements, as contemplated in the London debts plan, on the basis of which the payments can be begun. The fact is that it is not possible at present to make any reliable forecast as to the extent to which the market will regain its liquidity from the end of September onwards, nor as to how long one may expect that liquidity to last.

Credit Expansion occurring mainly in Loans at Medium and Long Term

During the period under report the movements in bank lendings again showed great diversity. As the result of the large amounts which fell due for taxes, and no doubt also of the start of crop financing, in August and in the first half of September (no figures for the whole of that month being yet available) the short-term lendings to business and private customers certainly increased somewhat more than in the preceding months. The increase was however considerably less than in the corresponding period of 1952. On the other hand the rate of growth in the lendings at medium and long term has further risen. The monthly average addition to such lendings in the second quarter of this year was about DM 533 million; but in July the addition was around DM 545 million, and in August is likely to have been nearly DM 700 million — comprising, according to provisional figures, DM 445 million lent to business and private borrowers, and DM 248 million lent to public bodies such as municipalities, public utilities and the like. The way in which the main weight of the expansion in credit is thus shifting from short-term to longer-term lending is a very welcome sign of the return towards more normal conditions. It will be remembered that during the early years after the Currency Reform considerable amounts of short-term bank credit were used to finance capital investment, the reason being that the amount of capital formed in the normal way was nowhere near sufficient to meet the considerable need for capital expenditure which already existed at that time. These methods of procuring funds have however largely fallen into disuse during the last few years; and, when the banks now provide loans to finance capital projects, they give them largely as loans at medium



or long term, this being a form better adapted to the purpose for which the facility is to be used.

The basis for this change has been afforded by the very large increase in the amount of the

funds which have been accruing to the banks at medium and long term since the Korean crisis was overcome, with the resulting return of confidence in the value of money. In the first half of 1951 the accruals of medium- and long-term funds of outside parties at the credit institutions covered by the monthly statistics amounted to only DM 2,156 million; but in the first half of 1952 they reached DM 3,681 million, and in the first half of 1953 DM 5,065 million. That growth has continued during the past two months. In fact, the average monthly accruals of such funds at the banks during the last two months have reached nearly DM 1,000 million, as against a monthly average of DM 844 million in the first half of this year. It is true that the total accruing in August was something less than in July; but that represented merely a variation which does not affect the trend, being mainly due to the fact that Equalisation of Burdens Levies then fell due for payment, and that the increase in private time deposits was therefore smaller than usual. What has again been especially remarkable of late has been the upward movement in savings deposits. Neither in July nor in August did this reflect the slightest effect of the holiday season; and the additions for the two months, at DM 223 million and DM 250 million respectively, were on the average about DM 90 million greater than in the corresponding period of the previous year. Besides this, however, the proceeds of sales of bank bonds also have remained very substantial. At DM 150 million in July and DM 119 million in August these produced a total which was about three and a half times as much as in those two months last year. Indeed at the mortgage banks, which account for the greater part of this total, the funds accruing have of late been so large that in some cases they have far exceeded the amount of the capital out-payments during the same period in respect of mortgage loans promised at earlier dates, although it is true that the newly accruing funds have in general been promptly taken up by promises of new loans. For such loans the beneficiaries pay commitment commissions until such time as the monies are called into use; and these commissions, together with the interest earned on the interim employment of the funds in the money market, enable the

banks to obtain an adequate return on the money which they borrow. It must be said that the notable extent to which capital funds are thus being piled up in quite specific quarters indicates that there are now present in the capital market certain significant tendencies.

Problems connected with the Present State of the Capital Market

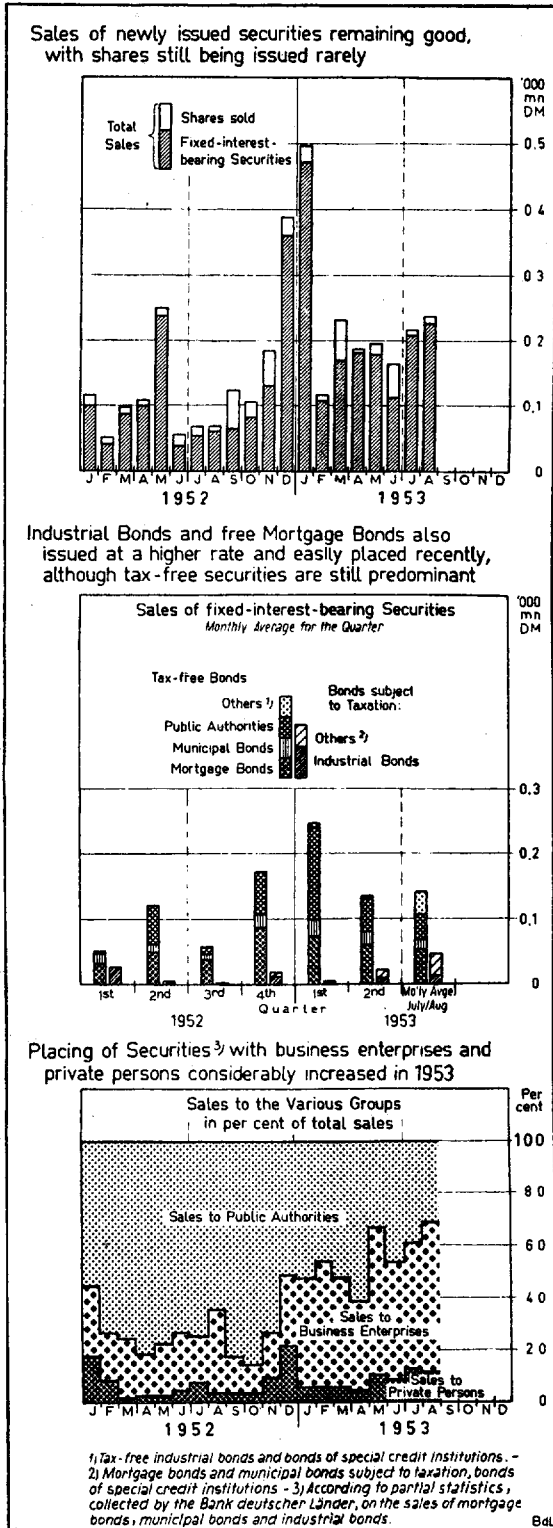
If one follows the statistics of placings of securities, one finds that since the change-over to an interest policy taking more account of market facts, or roughly since the enactment of the First Law for the Encouragement of the Capital Market, there has been a great improvement: so great indeed that the attempt to give the securities market a more appropriate position within the capital market as a whole may be regarded, even now, as having achieved at least a certain measure of success. The total placings of securities during the first eight months of this year reached nearly DM 1,900 million, as compared with only DM 800 million in the corresponding period a year ago. These DM 1,900 million may be estimated to represent one-fifth to a quarter of the total amount of capital raised during the period by means other than "self-financing" and other than the loans, certainly not very large in amount, which passed neither through the banking system nor through any of the other institutional investors. In 1951, on the other hand, the corresponding ratio was barely 10 per cent. Another fact well worth remarking is that during the last few months the sales to private takers have considerably increased. From May to August these amounted to some 12 per cent of the total sales, as against only about 6 per cent in the first quarter of this year, and around 5 per cent in the corresponding period a year before.

It is true that these greatly improved possibilities of placing securities have so far benefited only some of those seeking to borrow capital, while for others the terms for borrowing through the securities market still remain exceedingly unfavourable. If one breaks down the figures of issues and placings according to the types of security, the first point which strikes one is that the issue and sale of shares is still of insignificant importance. During the first eight months of this

year only about DM 180 million of shares were offered and sold, this being not even 10 per cent of the total amount of securities placed during that period. Moreover, virtually no new shares were offered on the open market. Instead, the

new shares — which were issued by a few companies only — were firmly taken under arrangements made in advance. Nevertheless there is certainly in existence a public which would be interested in investing money in shares. One indication of that is to be seen in the fact that dealings in old shares have recently shown a large increase. For some months now, according to sample statistics collected by the Bank deutscher Länder, the turnover in shares on the Stock Exchanges has been substantially rising. During the first quarter of this year, in terms of the par value of the DM shares in which dealings took place, it amounted to about DM 34 million; in the second quarter to around DM 52 million; and in the two months July and August, the last for which figures are available, to nearly DM 60 million. There was also a large growth in the turnover in shares which have not yet been converted into DM. The result has been that the quotation for many shares has again reached parity. For industrial companies however the issue of new shares is as a rule not yet practicable, because in the long run the interest of the investing public in shares could be maintained only if dividends were paid at a very high rate: so high indeed as to require, with taxes as they now are, gross profits to an extent which would make the procurement of capital through the issue of shares far too costly a proceeding. The reduction of the Corporation Tax on distributed profits to 30 per cent, which was conceded as one item in this summer's Minor Tax Reform, is not nearly enough to enable shares to compete again with other means of obtaining funds. The present rise in share prices would therefore doubtless be no more than quite brief if it should be found that its basis, namely the hope for a prompt removal of the present fiscal discrimination against shares, was wholly or partly unfounded.

Besides this however the growth in the placings of securities has so far extended in only a greatly limited degree to the issues of industrial bonds and of other securities subject to the Capital Yield Tax. Mortgage bonds of the kind described as "serving social purposes", and "municipal bonds" in the sense of bonds issued by institutions granting credits against real estate and covered by loans granted to municipi-



palities or communes, as well as the loans of public authorities and the other bonds, have all been freed by the Capital Market Encouragement Law from taxation on the yield arising from them. These categories accounted during the first eight months of this year for about 86 per cent of the total placings of securities carrying fixed interest rates. On the other hand, industrial bonds and the other fixed-interest-bearing securities not exempt from tax each accounted for only 7 per cent of that total. Here again it can certainly not be said that investors were less interested in acquiring industrial bonds or similar securities. In nearly all of the few cases in which industrial bonds liable to tax have so far been offered on the market, they have been over-subscribed within a very short time. It is precisely the private investors who have shown an exceedingly keen demand for industrial bonds. It was in fact industrial bonds which accounted for a large part of the great increase, mentioned

securities would place too heavy a burden on their earning power. So far however any easing in the terms for borrowing on industrial bonds has been prevented by the exceptionally keen demand in the bond market from would-be borrowers whose borrowing, owing to the exemption of the earnings on their securities from tax, costs them much less than does that of other issuers — or at least does so if the shortfalls in the borrowers' tax revenues, arising from the tax exemptions accorded, are not taken into account. At all events it is a fact that between the beginning of December 1952, when the Capital Market Encouragement Law was enacted, and the end of August this year there have been offered for subscription about DM 1,100 million of tax-exempt mortgage bonds and "municipal bonds", and approximately DM 830 million of public loans also exempt from taxation, the amounts placed being around DM 825 million in each case.

Sales of Fixed-interest-bearing Securities

Period	Total in millions of DM	Tax-free Securities					Industrial Bonds	Others ²⁾
		total		of which:				
		in millions of DM	in per cent of Total Sales	Mortgage Bonds serving social purposes, and Municipal Bonds	Public Loans	Others ¹⁾		
1952 1st Qtr. Mo'ly Avge.	76	50	66	48	2	—	26	—
2nd Qtr. " "	126	122	98	61	61	—	4	—
3rd Qtr. " "	59	59	100	47	12	—	—	—
4th Qtr. " "	192	173	90	107	66	—	13	6
1953 1st Qtr. Mo'ly Avge.	251	246	96	100	141	5	5	—
2nd Qtr. " "	159	135	85	81	52	2	7	17
July/August Mo'ly Avge.	219	143	65	68	39	36	43	33
Dec. 1952 to Aug. 1953								
Total	2,029	1,743	86	827	823	93	151	135
Monthly Average	225	193	86	92	91	10	17	15
Dec. 1951 to Aug. 1952								
Total	821	702	85	482	220	—	118	1
Monthly Average	91	78	85	53	25	—	13	0

¹⁾ Tax-free industrial bonds, and bonds of special credit institutions. — ²⁾ Free mortgage bonds and municipal bonds.

above, in the placings of securities with such private investors, although such bonds do not carry the tax privileges which the Income Tax Law offers on the acquisition of securities. The smallness of the total offerings of industrial bonds up to the present time has been rather due to the fact that the terms which industrial borrowers would have to apply to such bonds in order to be able to place them on the capital market against the competition of tax-free

This state of affairs is the more regrettable because borrowing to that extent was not at all in accordance with the present capital needs of the borrowers concerned, but was largely due to mere apprehension that the possibilities of placing securities of this type might later become less. The immediate object was thus nothing but precautionary raising of capital. The fact that this was so in respect of a considerable part of the monies borrowed by mortgage institutions

since the beginning of this year has already been mentioned. Now however, since the Capital Market Law was enacted, the public authorities have joined in that practice on a considerable scale. Much the greater part of the total of DM 825 million mentioned above as having been raised between December 1952 and August this year through the issue of tax-free loans has still not been used, but has been provisionally deposited on accounts in banks or employed in money market securities. This is in spite of the fact that the yield which can be obtained in this way falls short of the interest that must be paid to the holders of the loans, quite apart from the losses of revenue which arise for the borrowers through such interest being exempt from tax.

These unnecessarily premature burdens on the capital market must at all costs be avoided if the relation between supply and demand on the security markets is to be such that private enterprises also can place their securities at more bearable terms. The public authorities in particular should not resort to the capital market until their liquidity position makes this necessary. In the last Monthly Report it was mentioned that it would at present be undesirable, in the light of this requirement, for a loan to be issued for example by the Equalisation of Burdens Fund; and the same may be said to apply to other projected loans which have recently been under discussion. Similarly the public authorities ought to refrain from issuing their loans on terms which represent severe or even unfair competition with private issuers. Such competition however arises, for instance, when public loans which really have only a medium life and may relatively soon approach the status of money market securities are not only given the same interest rate and issue price as mortgage bonds running for 30 years or more, but also enjoy complete exemption from tax on the income arising from them. So long, therefore, as tax privileges on the interest yield of future issues are granted at all, they ought to be confined, both in the public and the private sector, to loans running for really long periods.

Another requirement which is no less important is to re-examine the special position at present enjoyed on the capital market by "social housing" programmes, and, where there is

evident need to do so, to alter that position as soon as possible. More recent developments have plainly shown that the direct and indirect subsidies accorded to "social housing" are at present much greater than are necessary to cover the gap between rents, which are kept artificially low, and the rate of interest which still continues to apply. The result has been that those engaged in "social housing" schemes have often been enabled to grant special benefits of the most varied kinds, and thereby to gain for themselves a share of the capital on offer which, as mentioned above, in many cases far exceeded their current capital needs. The commitment commissions paid to mortgage institutions on the promise of loans, which have already been mentioned, are only one of the last links in the chain of arrangements in this category. Thus it should certainly be possible to limit the amount of the subsidies currently paid for housing purposes, or at least to make them coincide better in point of time with the capital needs that arise from carrying out the programmes; and this need not at all prejudice the achievements in the field of "social housing", which, in themselves, are to be most warmly welcomed. In particular it would be well to look into the question whether such far-reaching privileges in the matter of interest are really required for "social housing" as against other issuers, or whether it would not be possible even now to reduce the tax concessions which benefit people engaged in "social housing" (as well as the public authorities). Such factitious supports for one section of capital seekers merely misrepresent the true urgency of the demand for capital. They also entail many other inconveniences; and in the interest of the capital market they ought to be removed with all possible speed. Certainly the extent of the progress which can be achieved in this direction depends in the last resort mainly on removing the considerable apparatus of controls which still apply in the field of housing. In particular such progress depends on the gradual restoration of rents sufficient to cover costs, because, with rents at their present level, the builders of houses could scarcely be expected to bear the present interest charge in the free capital market without this entailing the risk that housebuilding must be appreciably limited. Even from the point of

view of capital market policy, therefore, it is of decisive importance that the rents policy hitherto pursued should be revised. On social grounds it is clear that progress in this direction can be made only step by step. However, at a stage short of the achievement of rents that would permit the provision of funds for housing purposes without subsidies being granted, much could be done even now to remove the abuses which give rise to the present privileged position of house-builders on the capital market. For instance, the system of supporting housebuilding by making capital grants bearing no interest, or at low interest rates, and still more by according complete exemption from tax to the income on securities issued for the finance of housing, could be replaced by one of clearly defined grants towards the payment of interest: that is, unless it were felt preferable to press more quickly forward with the restoration of rents based on costs, while providing for any adjustment that may be needed on grounds of social policy by allowing grants in order to help people in certain income groups to pay their rents.

Finally, so long as tax privileges are still an instrument of capital market policy at all, there is some justice in the demand that they shall not prejudice private enterprise to an extent greater than is required to compensate for the disadvantages which have to be accepted by certain branches of economic activity, more especially by "social housing" where arrangements for tying up the use of loan proceeds continue to exist. In particular it must be pointed out that it is not

only in respect of the excessively privileged fiscal treatment of the income that industrial bonds are at a disadvantage as compared with the loans of public authorities, and with the mortgage bonds and municipal bonds used to provide funds for "social housing" schemes. Another circumstance which has operated against industrial bonds is the fact that, at the time of assessment to Income Tax, those amounts which are used for acquiring such bonds cannot be deducted as special items of expenditure within the meaning of Article 10 of the Income Tax Law. Consideration ought indeed to be given to the question whether that disadvantage should not be removed, especially since only a statutory order would be needed for the purpose. It is true that such a step could hardly be expected to produce any great effects on the market for industrial bonds because, as is well known, the special items which for taxation purposes can be deducted from income are confined within relatively narrow limits; and in the case of many of the Income Tax payers who might have wished to acquire securities, they will already have been used in other ways. It is more important for industry as a whole that such fiscal benefits shall be confined to those industries which are not yet fully competitive, and that they shall be limited to the extent required for attaining the ability to compete. It is also especially important that the position in regard to the taxing of shares shall be further eased, because it is certain that shares will afford the best means of enlisting the help of the general public in the financing of industry.

Public Finances

Cash Surpluses again

From the point of view of its monetary effects the course of the public finances during the last few weeks has continued to be characterised by cash surpluses, although in some cases, and especially in that of the Federal Government, the position on the budgetary accounts was a good deal less favourable than the cash position. On the side of receipts the public budgets are in the first place still deriving benefit from the persistent growth in turnovers and incomes as the

result of the upward economic trend. Up to the present time that growth has been sufficient not only to cancel out the effect on *total tax yields* of the reductions in rates of taxation which came into force in the summer, but even to outweigh that effect. In August at all events, mainly owing to the greater productivity of the Turnover Tax, the total tax receipts of the Federal Government and the Lands, including West Berlin, at about DM 2,100 million, were some 5 per cent higher than in May, the last month with comparable tax maturity dates. That was in spite of the fact

Public Finances	1953			For comparison: Aug. 1952
	May ⁸⁾	July	August ⁹⁾	
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	7,607	8,105	8,555 ¹⁰⁾	6,326
of which:				
to the Central Banking System	26	66	181	194
to other credit institutions to other lenders ²⁾	5,382	5,670	6,024	4,152
Deposits of Public Authorities with the Banking System ³⁾	2,199	2,369	2,350 ¹⁰⁾	1,980
of which:				
with the Central Banking System ⁴⁾	7,713	8,221	8,827 ¹⁰⁾	5,981
with other credit institutions	2,030	2,253	2,705	1,576
Tax Receipts of Federal Government and Lands total	5,683	5,968	6,122 ¹⁰⁾	4,405
of which:				
Wages Tax	1,999	2,401	2,097 ⁹⁾	1,908
Assessed Income Tax				
Corporation Tax	317	333	301	327
Turnover Tax	238	312	235	181
Tobacco Tax	90	107	86	81
	691	796	738	684
	160	215	218	150
Federal Budget				
Cash receipts	1,639	1,841	1,727	1,621
Cash expenditure	1,684	1,634	1,450	1,680
Cash surplus (+) or deficit (-)	- 45	+ 207	+ 277	- 59
Federal debt ⁵⁾	1,443	1,493	1,545	1,341
Budgets of the Lands Indebtedness ⁶⁾	1,210	1,283	1,345 ¹⁰⁾	965
Balances with, and funds placed on money market through, the Central Banking System ⁷⁾	584	733	655	705
Equalisation of Burdens Fund				
Receipts, total	351	147	521	227 ⁸⁾
including: proceeds of Property Levies	298	101	302	242 ¹¹⁾
Out-payments, total	184	383	256	80 ⁸⁾
Increase (+) or decrease (-) in cash resources ⁸⁾	+ 114	- 264	+ 213	+ 48
Unemployment Insurance Fund				
Receipts	137	165	150	125
Out-payments	84	87	81	92
Surplus (+) or deficit (-)	+ 53	+ 78	+ 69	+ 33
Employees' and Workers' Pension Insurance Funds ⁹⁾				
Contribution receipts	346	407	389	335
Pension payments	376	310	380	345
Federal Railways ⁹⁾				
Operating receipts	413	441	.	464
Operating expenses	446	471	.	416
Indebtedness ⁷⁾	2,063	2,187	2,237	1,712
Federal Postal Administration ⁹⁾				
Indebtedness ⁷⁾	858	936	976	724

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

¹⁾ Position as at end of month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁴⁾ Including funds temporarily invested in Equalisation Claims and funds placed with the money market through the Central Banking System. — ⁵⁾ Excluding indebtedness to the Federal Government and the Equalisation of Burdens Fund. — ⁶⁾ German Federal Republic only (not including West Berlin). — ⁷⁾ Balances with, or funds placed with the money market through, the Central Banking System. — ⁸⁾ Excluding arrears of payments. — ⁹⁾ Months with comparable tax maturities. — ¹⁰⁾ Provisional. — ¹¹⁾ Partly estimated. — ¹²⁾ 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.

that the lowering of the rates of the Wages Tax has now at last begun to cause appreciable declines in its yields, although even in this case the declines were made smaller by the upward trend in economic activity. It remains of course to be seen whether the result for September will be similar, in view of the fact that in respect of the initial payments on the Assessed Income Tax which fell due on the 10th of this month it was for the first time possible to allow an abatement to the extent of 15 per cent of the amounts previously charged, this abatement being in accordance with the average reduction in the rates of tax. No doubt however the effect of this abatement will have been at least partly offset by the fact that the amount of the initial payments, collected on the basis of the tax assessments for 1951 that have been issued during the last few months, will in many cases have been higher than at the last quarterly payment date in June, while in addition it may also be the case that some final payments had to be made.

Apart from this however the cash position of the public budgets has recently been favourably affected by the circumstance that some of these budgets have had certain *extraordinary receipts*. This applies in the first place to the Equalisation of Burdens Fund, which in August received roughly DM 150 million in the shape of what are known as "7 (f) loans"¹⁾. It also applies however to the Federal Government, which in August received DM 50 million as a first instalment of the loan of altogether DM 250 million that the Budget Law permits it to take from the E.R.P. Special Fund during the present financial year.

Further Factors affecting the Cash Position of the Federal Budget

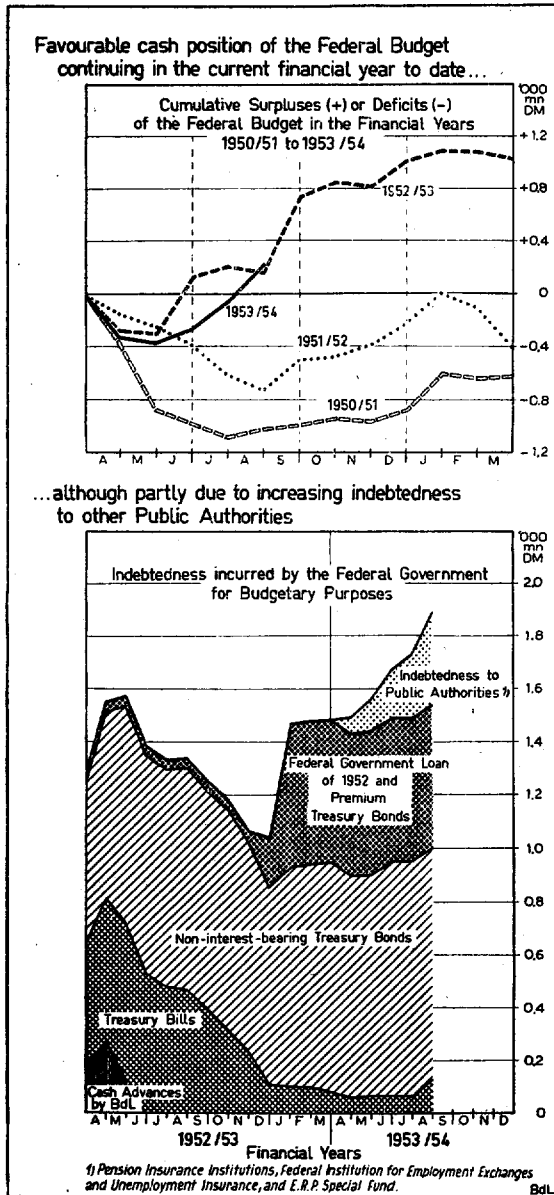
The cash position of the Federal budget during the past month has been further favourably affected by the exceptionally low level of the cash expenditure. This amounted in August to approximately DM 1,450 million, which was less than in any of the preceding twelve months. The decline as compared with the figure for the previous month amounted indeed to nearly DM

¹⁾ That is to say, loans in respect of which tax privileges are accorded under the Law on Tax Concessions in connection with Grants and Loans provided in Anticipation of the Equalisation of Burdens Programme, dated 15 May 1953.

200 million. The reason for this decline is not yet clearly apparent from the material so far available. Since however large parts of the Federal expenditure, especially when incurred for social purposes, are scarcely subject to any fluctuations worth mentioning, it may be assumed that the reduction occurred in the remaining items of expenditure, among which the occupation costs are by far the most important. It is

vote, so that the present lower figures for such expenditure may well be followed by correspondingly higher figures in the later course of the year.

In addition however to this postponement of certain items of expenditure, which may perhaps be only temporary, there is a further substantial reason for the relatively good cash position of the Federal budget. This is that during the present financial year certain items of Federal expenditure are to be met not by paying cash but only by handing out bonds. This follows from two Laws which were promulgated on 4 September this year, although, in the handling of budgetary expenditure, allowance had already been made in advance for their effects. They empower the Federal Government during the present financial year to use this means for meeting 75 per cent of the grants which it makes towards the pensions paid by the Workers' Old Age and Disability Insurance Fund and the Employees' Insurance Fund, amounting to about DM 555 million for the whole financial year, as well as DM 185 million of the costs of unemployment relief which have to be found by the Federal Government, the effect being to enable the Government pro tanto to avoid cash expenditure. In point of fact during the period from April to August, in anticipation of these Laws, some DM 300 million of the payments which the Federal Government was liable to make to the Pension Insurance Funds and the Unemployment Insurance Fund were met simply by delivering certificates of indebtedness, or "I.O.U.'s", and not as previously by transfers of cash. Besides this, as mentioned above, the Federal Government received DM 50 million from the E.R.P. Special Fund against delivery of an appropriate certificate of indebtedness, so that from the start of the financial year up to the end of August the debt of the Federal Government towards certain public agencies alone has increased by about DM 350 million.



true that in their case the present reduction amounts only to a postponement of the expenditure in question because the Allies naturally retain the right to increase their demands for occupation costs over the entire period of the financial year up to the level of the budgetary

If therefore the position of the Federal finances is regarded from the point of view of the budgetary accounts, it has been much less favourable during the course of the present financial year to date than would appear from the cash position. In fact, during the period from April to the end of August the Federal Government had

The Cash and Accounting Position of the Federal Budget

(In millions of DM)

	1953						For Comparison: 1952	
	April	May	June	July	August	April to August	August	April to August
I. Receipts								
1. Cash Receipts from Own Revenues ¹⁾	1,657	1,639	1,908	1,841	1,677	8,722	1,621	7,892
2. Cash Receipts from Recourse to E.R.P. Special Fund	—	—	—	—	50	50	—	—
3. Cash Receipts, total	1,657	1,639	1,908	1,841	1,727	8,772	1,621	7,892
4. Accounting Receipts from Recourse to Pension Insurance Funds and Federal Institution for Employment Exchanges and Unemployment Insurance, total	60	61	60	59	60	300	13 ²⁾	67 ²⁾
5. Total Receipts (3+4)	1,717	1,700	1,968	1,900	1,787	9,072	1,634	7,959
II. Expenditure								
1. Cash Outgoings ²⁾	1,974	1,684	1,804	1,634	1,450	8,546	1,680	7,727
2. Accounting Expenditure for Unemployment Relief and Grants to Pension Insurance Funds	60	61	60	59	60	300	13 ²⁾	67 ²⁾
3. Total Expenditure	2,034	1,745	1,864	1,693	1,510	8,846	1,693	7,794
III. Surplus (+) or Deficit (-)								
1. Cash Position (I, 3 less II, 1)	— 317	— 45	+ 104	+ 207	+ 277	+ 226	— 59	+ 165
2. Accounting Position (I, 1 less II, 3)	— 377	— 106	+ 44	+ 148	+ 167	— 124	— 72	+ 98

¹⁾ Excluding receipts from the incurring of debt. — ²⁾ Excluding expenditure on the redemption of debt. — ³⁾ Estimated on the basis of the provisions of the Law on the Cover for Pension Supplements, of 13 August 1952 (Federal Gazette, Part I, 1952, page 442).

a total cash surplus of DM 226 million. In terms of the budgetary accounts on the other hand, making allowance for the transactions described above with the E.R.P. Special Fund, the Pension Insurance Funds and the Federal Institution for Employment Exchanges and Unemployment Insurance, a deficit of DM 124 million arose during that period. This compares with the surplus of nearly DM 100 million which was obtained in the corresponding period of the previous financial year even on the budgetary accounts. The above table presents a further detailed statement of these movements.

*The Effect
on the Unemployment Insurance Fund
and the Pension Insurance Funds*

Although the relatively favourable cash position of the Federal Budget is thus largely due only to the way in which a part of its normal cash payments to the Pension Insurance Funds and the Unemployment Insurance Fund have been temporarily replaced by the delivery of debt certificates, the Funds thus affected continue to show cash surpluses. This applies in particular to the *Unemployment Insurance Fund*, the posi-

tion of which is at present being very greatly assisted by the steady improvement in employment, coupled with the simultaneous rise in wages and salaries. Indeed, during the period from April to August the contribution income of this Fund, at nearly DM 700 million, was about 20 per cent higher than in the corresponding period of the previous year, while the benefit payments in the same period amounted to DM 252 million, which was about 17 per cent less than a year before. The result was that during the five months mentioned the accounting surplus of the Federal Institution for Employment Exchanges and Unemployment Insurance reached DM 324 million, as against only about DM 143 million in the corresponding period a year earlier. However, the legislation which has already been mentioned in regard to this year's payments by the Federal Government to the Unemployment Insurance Fund caused DM 75 million of these DM 324 million to be used to meet expenditure on unemployment relief which ought actually to have been borne by the Federal Government; and in return for this, under the arrangements made, the Federal Institution will for the present receive only debt certificates of

the Federal Government. However, even the free surplus as thus reduced to DM 249 million still remained greater than that achieved between April and August 1952 by more than DM 100 million. Thus the Federal Institution continues to be in a comparatively strong financial position; and it will therefore be able without difficulty to meet the additional obligations which have been laid upon it, for the immediate future, by certain Laws that have recently been passed. One of these relates to the financing of certain regional measures for the creation of employment, which require some DM 75 million. Another was the Law to Amend and Supplement Provisions relating to Unemployment Insurance and Relief, which increases benefit payments with effect from 1 August 1953, and in the course of the whole financial year will entail additional expenditure of approximately DM 100 million on such payments. It can even be assumed that, in addition to meeting these liabilities, the Unemployment Insurance Fund will be able to place substantial funds in the capital market, unless employment should deteriorate during the winter to a much greater extent than is usual at that season.

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

Period	Re- ceipts	Ex- pendi- ture	Surplus (+)	of which:	
				Em- ploy- ed in Federal Debt Certi- ficates	Free Surplus
1953 April	129.4	71.2	+ 58.1	13.7	+ 44.4
May	136.9	83.9	+ 53.0	16.1	+ 36.9
June	154.3	88.2	+ 66.1	15.2	+ 50.9
July	164.9	87.3	+ 77.7	15.0	+ 62.7
August	149.9	80.9	+ 69.0	15.0	+ 54.0
April to August total	735.4	411.5	+ 323.9	75.0	+ 248.9
Compare:					
1952 April to August	623.1	480.6	+ 142.6	—	+ 142.6
Change in April to Aug. 1953 as against April to Aug. 1952	+ 112.3	- 69.1	+ 181.3	+ 75.0	+ 106.3

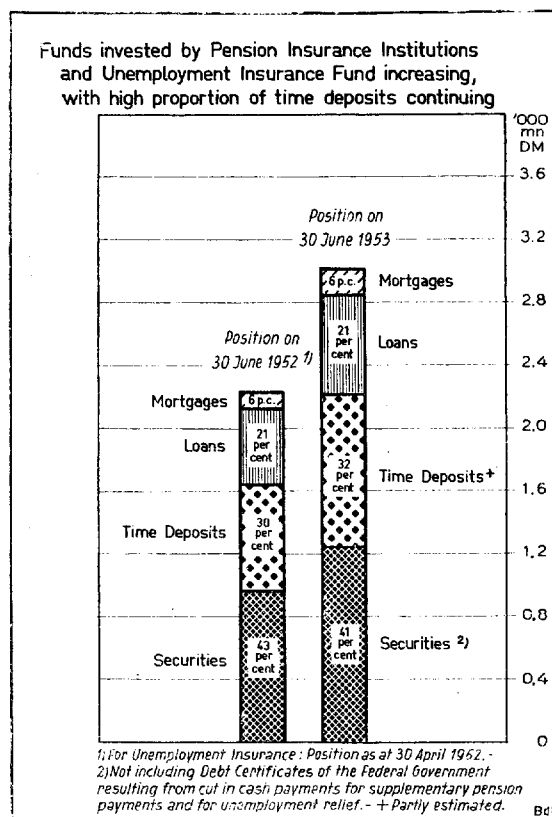
¹⁾ Including West Berlin.

In the second quarter of 1953, the last period for which comprehensive figures are available, cash surpluses also continued to be shown by the *Social Pension Insurance Funds*, comprising the

Workers' Old Age and Disability, the Employees' and the Miners' Pension Funds. In their case however, unlike that of the Unemployment Insurance Fund, it is not the state of economic activity which is the decisive factor. It is true that their contribution income too has continued to grow until very recently; but, as against this growth, there has been considerably higher expenditure, due in particular to the fact that in December 1952 the basic amounts of pensions were raised, after substantial additions to pensions had already been granted in the summer of 1951. It is true that the Federal Government meets the whole of the additional expenditure which the Pension Insurance Funds have incurred through the improvement in their payments. In fact as from April this year, under the so-called "Refugee Pension Law", the Federal Government is actually meeting the entire cost of refugees' pensions, a charge which it had previously assumed only to a minor extent. The result has been to cause an exceptional increase of late in the grants made by the Federal Government to the Pension Insurance Funds. These grants amounted in the second quarter of 1953 to roughly DM 600 million, at which level they were considerably higher than in any previous quarter. The total receipts of the Pension Insurance Funds — which apart from these grants in aid and their contribution incomes also include certain other items, especially for instance interest on their productive investments — therefore amounted in the second quarter of the financial year to an estimated total of DM 1,900 million, at which level they are likely to have exceeded by about DM 300 million the expenditure during the same period. It is true that, owing to the arrangements already mentioned for drawing on the Pension Insurance Funds to meet part of this year's cash deficit on the Federal budget, about DM 125 million of the DM 600 million of Federal grants were for the present met not in cash but only through the crediting of a corresponding sum in account. However, even that part of the Federal Government's cash payment which remained after allowing for this was greater than in most of the previous quarters; and the result has been that the cash position of the Social Insurance Institutions has not worsened to nearly as great an

extent as might have been expected in view of the fact that part of the Federal grants took the form of an "I.O.U.". In point of fact it would seem that in the second quarter of 1953 the Pension Insurance Funds still achieved a cash surplus of roughly DM 175 million, an amount which does not fall short of the quarterly average for the 1952/53 financial year.

The fact that the Unemployment Insurance Fund and the Pension Insurance Funds are at present producing surpluses is not only in accordance with the sound principle that these institutions, of all others, ought to build up reserves in times of good economic activity against any possible deterioration of the economic position; it also conforms in particular to the principle of insurance which applies to these Funds, namely that an appropriate capital reserve should be built up to meet the claims of the people whom they insure. During the last few years indeed a great deal has already been done in this sense, after the earlier reserves for this purpose had virtually disappeared through the Currency Reform. Thus at the end of June this year, without counting real estate and the bonds which will yet be received from the Federal Government in lieu of cash for the period up to 30 June, the capital assets of the Unemployment Insurance Fund and the Social Insurance Institutions amounted to more than DM 3,000 million, of which total nearly DM 800 million had been accumulated in the year from July 1952 to June 1953 alone. If this sum is compared with the total formation of monetary capital during the same period, which may be put at DM 11,000 million, then it follows that the Unemployment Insurance Fund and the Social Insurance Institutions are at present an extremely important source of capital formation within the country's economy. It is all the more important that the capital sums thus accumulated should be employed in a manner which is correct in the national economic interest. In view of the efforts which are being made to restore to the securities market the importance which is due to it in the process of forming and using capital, one requisite is that an appropriate portion of the resources of the obligatory Social Insurance Institutions shall be used to acquire securities. It is true that hitherto these insurance institutions have in fact



been one of the mainstays of the securities market, even though they have unfortunately often linked their purchases of securities with instructions as to the use of the purchase money, and have thereby affected, in a manner that has not always been fortunate, the process of selecting borrowers through the operation of free market forces. Moreover, out of the total invested assets of the Unemployment Insurance Fund and the Social Insurance Institutions on 30 June this year, only a little over 40 per cent consisted of securities, while some 32 per cent were in the form of time deposits in credit institutions. It must be said that as regards the greater part of these deposits the insurance institutions are also likely to have given directions as to their use, in return for agreements about the duration of the deposit, so that there was every assurance that these funds would also be applied to capital investment. In the long run however it may perhaps be undesirable that so relatively large a part of the capital funds accruing to the insurance institutions should be invested in that form, instead of a somewhat higher amount of securities being purchased; for the securities

market, at least when it is free, will ensure a much more efficient use of capital than can be obtained by its employment in direct loans, or in time deposits which are placed at banks subject to directions for their use according to what are in most cases merely regional considerations. The fact that time deposits have hitherto constituted so large a part of the funds employed by the Social Insurance Institutions has certainly been in some degree due to lack of confidence in the securities market. It may also be that in some cases, although this was certainly not general, a further consideration has been the ability of the banks to pay high rates of interest for the deposits which they have taken. The time has however now come — and indeed the gradual lowering of the excessively high rates of interest on bank deposits will no

doubt make such a change necessary in view of the yields obtainable — for the insurance institutions when investing their capital funds to give greater preference to the securities market as compared with other forms of investment. They must moreover do this, so far as possible, without at the same time seeking to determine the choice of the ultimate borrower, because that choice ought wherever practicable to be determined by free competition. It would of course be desirable that in this connection the insurance institutions should not confine themselves only to mortgage bonds serving social purposes and to municipal bonds (issued by banks against municipal security), but should allow the relatively broad stream of the capital passing through their hands to fertilise other fields of the economy as well.

Production and Markets

Conflicting Seasonal Influences, but Upward Tendencies prevail

The economic situation during the last few weeks has in general been characterised by the revival which is usual after the close of the holiday season. Only in a few branches of activity where employment normally reaches its peak at midsummer, especially for instance in the hotel and tourist business and in certain kinds of farming, has an opposite movement in the shape of the customary seasonal recession appeared during the last few weeks in particular. It is mainly due to this latter movement that during the first half of September, this being the last period for which figures are available, *unemployment* showed the slight increase of 1,200. It was solely unemployment among women which rose, and it did so chiefly as the result of dismissals at seaside and summer holiday resorts and in the hop-growing areas, in which last the harvest work is done almost entirely by women. Among men, on the other hand, unemployment showed a further slight decline. It must however be borne in mind that changes so small as these in the amount of unemployment mean nothing at all as regards the movement in the number of persons employed, because the addition to the numbers employed in the German Federal Republic is often derived

much more from the persistently large stream of new recruits to the labour force than from the reservoir of unemployed people, who continue to be distributed in a highly uneven manner as between the different regions. There can in fact be no doubt that employment has further increased in the recent past. This is because, apart from the trades or callings mentioned above as subject to seasonal recession in activity, the country's economy continues to be for the most part subject to favourable seasonal influences, while in some directions the trend of activity also remains upward.

Activity remains good in Consumer Goods

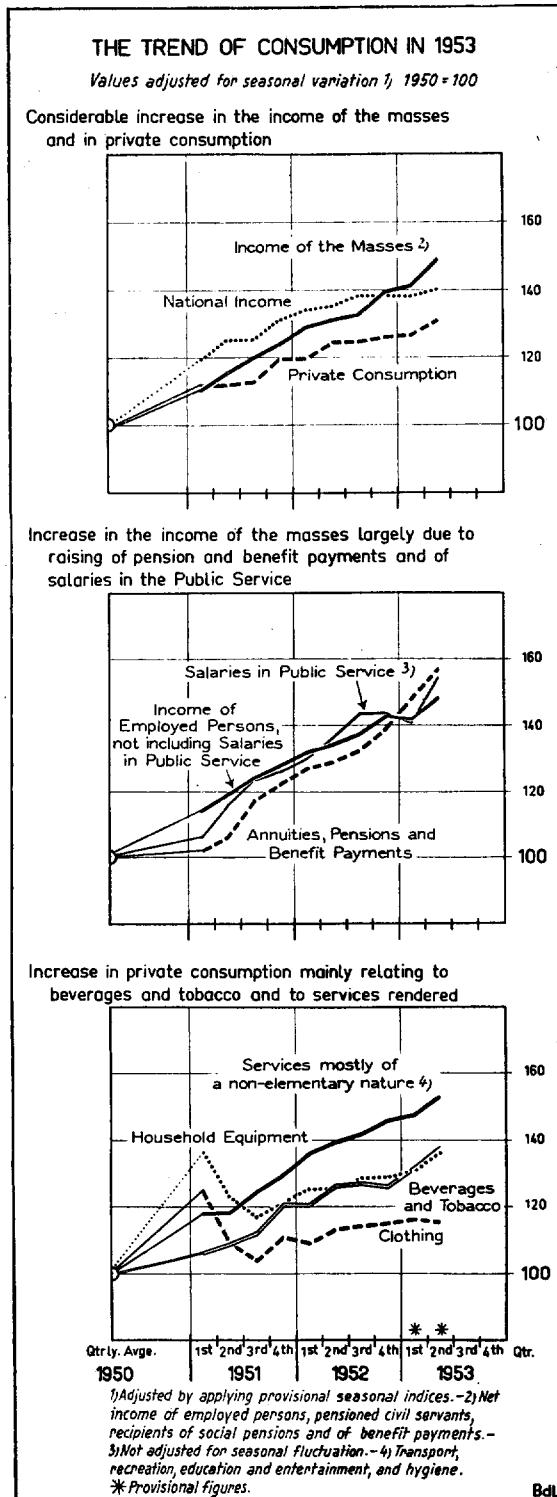
It was again principally in industry that upward tendencies prevailed during the period under report. The effect of these in August, the last month for which figures are available, was to cause a further slight rise in the output of industry, although this did not reach the level at which it stood before the seasonal reductions in activity which occurred in July. There was a particularly large growth in the production of consumer goods, especially textiles, leather and footwear. In these industries the production even in August, that is, during the initial stage of the autumn upward movement, was only slightly below its peak of the spring; and, just as in the preceding

months, it remained above its level at the corresponding time a year before by fully one-fifth.

The first reason for this state of affairs has been the continuing high level of spending for purposes of consumption. In view of the large amount of new saving which is still taking place,

this can of course be explained only by the fact that the disposable incomes of the masses have risen in an exceptional degree during the period just past. Further details on this matter will be found in the special study of Incomes and Consumption which is published in this Monthly Report, as well as in the accompanying graph. It will be seen from these that the total incomes of the masses, which are there more precisely defined, rose from DM 16,000 million to nearly DM 17,300 million between the first and second quarters of this year alone, and that at the latter figure they were more than DM 2,000 million above the level at which they stood in the second quarter of 1952. As to the third quarter of this year no figures are yet available; but on the basis of the available indications it can be assumed that this movement has proceeded further, although no doubt at a slower speed. It has been only in part due to the growth in employment, and to the way in which average wages have been slowly but quite steadily rising as the result of new wage agreements that are more favourable to the workers. As is shown in the special study on the basis of full figures, it was on the contrary various factors of more or less external origin which brought about the extremely large expansion in the incomes of the masses that has occurred in recent months. The most important of these factors was the increases in salaries in the public service which were accorded in April. Others were the higher pension and benefit payments distributed in consequence of the additions ordered during the winter; the larger out-payments which the Equalisation of Burdens Fund has been making, after overcoming the administrative difficulties connected with the transition from the Immediate Assistance to the Equalisation of Burdens arrangements; and lastly, of late, the tax reductions under the "Minor Tax Reform" which came into force in June this year. The result of all these factors has been to produce in the course of this year a wave of consumption, which has been of great importance in determining not only the course of production of consumer goods, but in addition the entire economic trend.

It is true that a further reason why industries during the last few months have so greatly benefited from this movement in consumption has been that traders have made their brisker sales



the occasion for promptly placing correspondingly larger orders with their suppliers. The result has been that this year they have scarcely reduced their stocks any further, this being no doubt partly due to the fact that, in view of the enlarged possibilities of sales, those stocks can in general certainly not be regarded as excessively large; but doubtless a further reason was that, at least since the beginning of the year, the level of prices has become somewhat steadier. Contrary to what was the case a year before, traders during the last few months have evidently been at pains to place their orders for the autumn and winter trade relatively early — their object being to avoid finding themselves at Christmas, as some of them were last year, in the position of having much too little in the way of stock in hand. Consequently the placing of orders with the consumer goods industries during the period from April to June was exceptionally brisk, this being certainly one important reason why output was maintained at a comparatively high level even during the holiday season.

It is true that this circumstance may now deprive the autumn upswing of some of the momentum which it might otherwise have been expected to have. The great extent to which the output of consumer goods expanded in the autumn of last year was largely due to the fact that traders in the first half of 1952, with a view to reducing their stocks, purposely showed caution in the placing of orders. This caused an exceptionally large increase in the amount of orders placed in the summer of that year with industries, which at first only hesitatingly adjusted their production plans to the new situation. This year on the other hand, for the reasons discussed above, there is no such combination of factors tending to produce a rise in activity. Traders have spaced out their orders in a much more uniform manner, in point of time, than they did last year; and to all appearance industrialists even during the summer produced a part of the goods intended for the autumn and winter season, so that there ought to be no reason for any such abrupt expansion in output as occurred a year ago. Finally there is the fact, already mentioned, that during the last five months the output of consumer goods has been at a level nearly 22 per cent higher than a year previously.

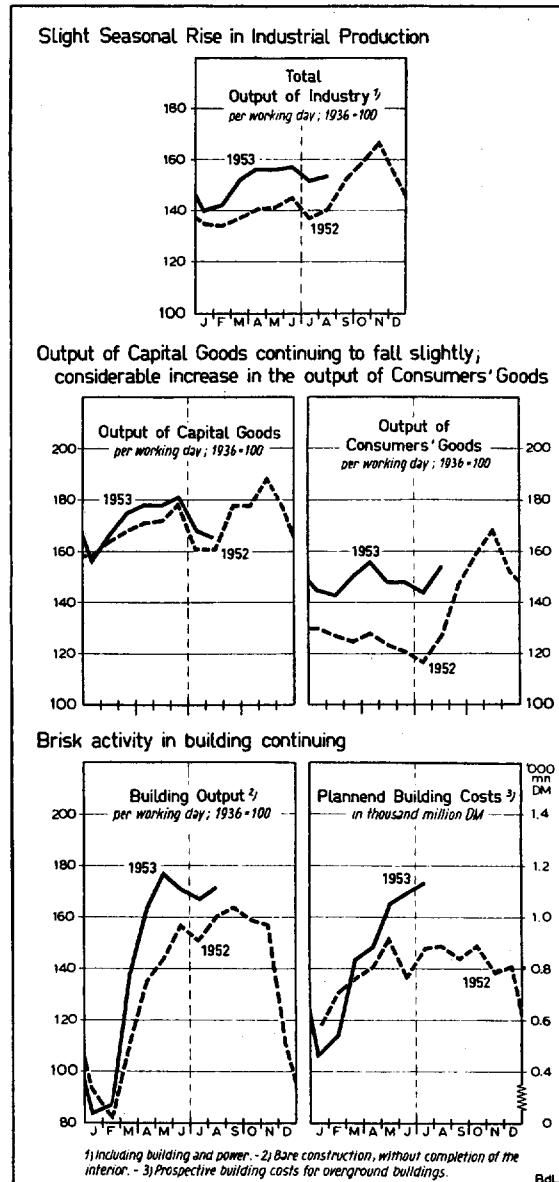
Production, Turnover, Employment	1952	1953		
	August	June	July ¹⁾	August ²⁾
Index of Industrial Production (per working day, 1936 = 100)				
Total	141	158	152	154
Building	161	172	168	172
Basic Materials and Producers' Goods	131	146	143	143
Capital Goods	161	182	169	166
of which:				
Machine Building	174	194	173	171
Consumer Goods	127	149	145	155
of which:				
Textiles	114	140	136	143
Pit Coal Mining (000 tons)				
Output per working day	391.6	408.0	399.0	394.6
Pithead Stocks (Pit Coal and Coke)	99	695	1,456	2,247
Pit Coal Imports (excluding Coke)	1,005	777	697	697
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	35.8	31.5	30.7	29.2
Output of Raw Steel per working day	52.4	50.0	47.1	47.2
Steel Rolling Mills ³⁾				
Deliveries	841	758	780	768
Orders booked	577	630	631	556
Orders booked in Industries (per working day, 1951 = 100)				
Total (Quantities)	105 ⁴⁾	122	109	.
Basic Materials and Producers' Goods (Quantities)	94 ⁴⁾	104	100	.
Capital Goods (Quantities)	100 ⁴⁾	122	109	.
Capital Goods (Values)	108 ⁴⁾	130	115	.
of which:				
Machine Building	109 ⁴⁾	124	124	.
Consumer Goods				
(Quantities)	118 ⁴⁾	140	120	.
Consumer Goods (Values)	95 ⁴⁾	109	93	.
of which:				
Textiles	82 ⁴⁾	97	84	.
Building				
Hours worked (millions) ⁵⁾				
Total	129.7	147.5	154.6	151.1
Dwelling Houses	48.6 ⁴⁾	59.6	63.8	.
Buildings for Public and Transport Purposes	43.4 ⁴⁾	50.5	52.8	.
Buildings for Trade and Industry	31.7 ⁴⁾	33.2	34.7	.
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	883.7 ⁴⁾	1,097.8	1,139.1	.
Dwelling Houses	592.7 ⁴⁾	780.2	809.3	.
Public Buildings	83.8 ⁴⁾	99.5	97.4	.
Buildings for Industry, Farm and other Purposes	207.2 ⁴⁾	218.1	232.4	.
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	178.0	277.0	295.2	267.0
Out-payments per Month	129.0	185.4	202.1	219.6
Retail Trade Turnover (1950 = 100)				
Value:				
Total	111	116	131	120
of which:				
Clothing	89	93	118	94
Volume:				
Total	103	111	125	116
of which:				
Clothing	91	99	126	101
Labour Market⁴⁾				
Unemployed (thousands)				
Total	1,106.5	1,073.3	1,012.5	968.2
Men	678.8	676.9	644.8	612.1
Women	427.7	396.4	367.7	356.1

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

Besides this the large growth in incomes, which has been providing so strong a stimulus for the activity in consumer goods during the last few months, must now be regarded as having in the main ended. As already stated, that growth in incomes was largely due to causes which by their nature are non-recurring. It is true that these factors are now maintaining the level of spending on consumption at a high level, but they are no longer raising it. On the contrary, the movement in the incomes of the masses now again mainly depends on the level of employment; and it is accordingly becoming once more a reflector of the extent of economic activity rather than a factor in determining it. Of course however the secondary effects of the increases which took place in incomes, as described, will for some time be apparent in the course of employment.

Activity in Capital Investment

Activity in building also is still providing powerful support for the level of output in industry. In August, the last month for which figures are available, the index of building output calculated by the Federal Statistical Office again rose, after having somewhat declined in the two previous months. As has been several times explained in recent Monthly Reports, this index covers only the construction of the bare shells of buildings. Evidently therefore, after the buildings which were started in the spring were finished, a second wave of building set in. This is the more remarkable because, on the average of the months from March to August, the index was already about 15 per cent higher than in the corresponding period of 1952. It is of course true that the present unusually great activity in building is in large measure the result not only of work on the shells of buildings, but also of the steady growth in interior construction work. It is moreover that work which accounts for the strongest repercussions produced by building on other branches of activity. Those repercussions are so strong this year that capacities are engaged to the utmost limit not only in the actual building and ancillary trades, but also in a number of other industries and handicrafts which depend in large measure on the activity in building. At the same time the amount of building which is being planned



remains considerable. If measured in terms of the estimated building costs, it has during the last few months reached a level some 30 per cent above that of a year ago, which was already very high. A large and probably even an increasing share in this movement continues to be taken by the building of dwelling-houses, which, on the basis of the man-hours worked in firms employing 20 or more persons, accounts for nearly a half of all the building done. This is partly due to special measures such as the building of dwellings for refugees from the Soviet zone and the large increase in the amounts being spent for housing purposes by the Equalisation of Burdens Fund. Besides this however the normal building pro-

grammes are being constantly further extended, more especially because the increase in the amount of capital being formed makes the financing of them a good deal easier, while, for the reasons outlined in the Chapter on Money and Credit, the "social housing" programmes have so favourable a position on the capital market that in general the finding of funds creates for them virtually no further difficulties. In addition, there has again been a certain rise of late in the amount of overground buildings planned for use in industry, trade and farming, whereas during the first five months of this year the amounts so planned were falling noticeably short of what they were a year before.

It must be said that in August, contrary to the general movement in production, there was a slight drop in the output of the *capital goods industries*. This however would seem to have been partly due to seasonal factors, and to switches from one form of production to another. There was an especially large fall in production in the vehicle building industry, where considerable fluctuations in output are not uncommon, and where the sales position on the whole is still favourable. Moreover, the industries producing capital goods seem of late to have been meeting with more difficulties over selling in foreign countries than in Western Germany. Thus, during the last few months the West German orders for capital goods were substantially larger than in the corresponding period of last year, whereas the amount of orders from abroad remains stationary, or even shows a slight decrease. This state of affairs is present in an especially marked degree in the machine building industry. There the orders from home sources have been steadily increasing since May; and in July, the last month for which there are figures, they quite considerably exceeded their level of a year before. The orders reaching

this industry from abroad, on the other hand, have for some months past been at or about the same level; and it is a level which lies *below* that of a year earlier. There is a particularly keen demand at the moment for capital goods from the West German building and building material industries, where the exceptionally brisk activity of this summer in many cases makes it desirable not only to engage in capital projects for purposes of replacement and rationalisation, but also to extend the existing capacities. In addition the capital investments in the basic material industries, some of which were made possible by the Investment Assistance, are producing a visible effect on the amount of the new orders reaching some of the capital goods industries; and the same can be said of the continuing boom in shipbuilding, as well as of the capital investment activities of the public authorities, which remain at a high level. On the other hand the good state of activity which has prevailed this year in consumer goods seems to have had less effect, the reason being that among most of the producers in these industries the existing capacities are evidently still sufficient. Even among these producers however there are signs of a growing interest in capital projects for rationalisation purposes. A special reason for this is that the slow but constant rise in the level of wages, coupled with the persistence of strong competition in practically all these trades, makes it appear urgently desirable to raise the level of productivity. All these considerations will no doubt provide during the next few weeks a strong countervailing factor against the tendencies to recession to which the producers of capital goods are exposed, partly because of the falling-off in the demand for reconstruction purposes, and perhaps also because of the greater difficulties of selling abroad.

Foreign Trade and the Balance of Payments

The latest Foreign Trade Results

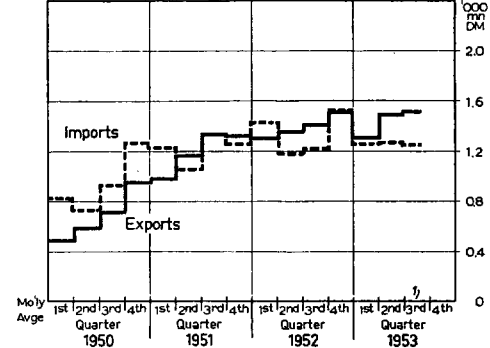
In August, the last month for which data are available, both exports and imports were somewhat less than in the previous month, although such small month-to-month changes do

not justify any sort of conclusions as to the trend. They are often purely due to chance. To a certain extent moreover it would seem that some seasonal decrease in the amount of foreign trade in August is normal. In the case of exports this is no doubt partly due to the holiday season, while the level

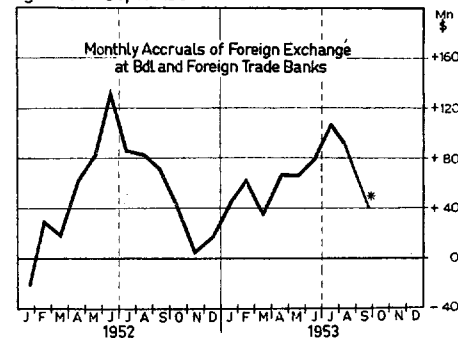
of imports in August is as a rule determined by the fact that imports of foodstuffs are then particularly small. If one takes the foreign trade results for July and August together, one finds that both the imports and the exports were at about the same level as the average for the second quarter of this year, while they remained slightly larger than in the corresponding period a year before. This is the more noteworthy because the figures showing the value of external trade, on which this comparison is based, are still being affected by the fall in prices. If the effects of that fall are eliminated, it becomes quite plain that, at least on a longer view, the trend of imports and exports is still upward. In fact, in July and August of this year the volume of imports was greater by about 13 per cent than in the two corresponding months of last year, while the volume of exports was some 16 per cent larger.

Furthermore, study of the prices of imports and exports shows that since the summer of last year there has been no further substantial change in the terms of trade. It will be remembered that up till that time the decline in import prices, which had been proceeding since the middle of 1951 or thereabouts, was accompanied by a rise in the prices of German exports. This is because the level of German export prices mainly depends on the prices of industrial products, especially capital goods; and even since the end of the Korean boom those prices had for some time been moving upwards, not only in Germany but also in other countries — a special reason being that previously they had risen much less than the prices of raw materials and foodstuffs. Since the summer of 1952 however German export prices have in their turn also been falling. Up to the present it is true that the effect of that fall on the balance of trade has been in large measure offset by the way in which import prices, until very recently, were also dropping as the result of the movement in the international prices of raw materials. That is why the terms of trade remained at about the same level as that which they reached in the previous year. For the moment there is indeed no reason to expect any alteration in this state of affairs. It is however desirable to be aware of the fact that the German Federal Republic is still benefiting from the relatively favourable terms of trade which arose for it in

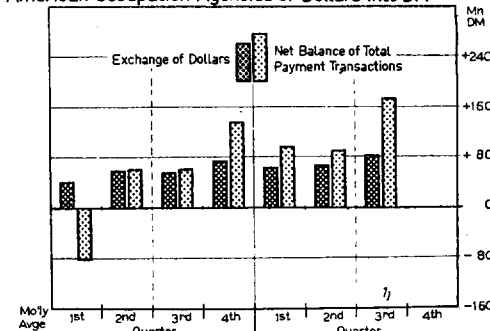
Import and Export Values have shown little change during July and August as against previous months



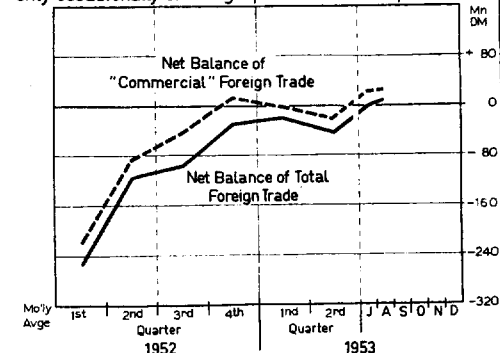
Balance of Payments Surplus declining in August and September



The Balance of Payments has for some time shown a surplus also in relation to the Dollar Area; this is largely due, however, to the exchange by American Occupation Agencies of Dollars into DM



Balance of Trade in relation to the Dollar Area so far only occasionally showing equilibrium or a surplus¹⁾



¹⁾ 3rd Quarter 1953: average of July/August. - ²⁾ imports from the countries where the goods were bought, exports to the countries buying the goods. - * September: monthly figure according to the results achieved up to 23 September 1953. BdL

consequence of the international movement in prices during the post-Korean phase. The fact is that Western Germany would now even have an adverse trade balance if its present volume of imports had to be bought at the relatively high prices which prevailed in the first half of 1951, and if its exports would fetch only the much lower prices that were then current.

As to the regional breakdown of the latest foreign trade figures it is worth remarking that they indicate that further progress has been made in the change from the Dollar Area to the E.P.U. Area as a source of imports. Thus, if the basis taken is the countries where the goods were bought, then the imports from the Dollar Area in August amounted to only DM 178 million, as against DM 214 million in August of last year and DM 185 million in July of this. On the other hand the imports from the E.P.U. Area, at DM 900 million, were maintained at approximately the previous month's total, whereas in August 1952 they amounted to only DM 791 million. This shift is largely due to the fact that it proved possible to procure a larger quantity of goods from the Dollar Area through E.P.U. countries. Even in August alone the imports channelled through third countries in this way reached a total of DM 86 million, this being larger than the figure attained in any single month since the great "transit" imports through London in the autumn of last year.

The Balance of Payments, and the Start of Debt Transfers

The trend of the *balance of payments* during the last few weeks has clearly shown that the surpluses are decreasing, as we forecast in our July Report. In July the favourable balance on the payment transactions with all countries was about \$ 109 million, in August it was something under \$ 90 million; and in September, to judge by the figures so far to hand, a further drop must be expected. One reason for this drop is the movement in the balance of trade, on which the surplus in August amounted to only DM 270 million, as against DM 303 million in July; both these figures exclude the imports financed by M.S.A. dollars, counterpart funds for which now go in the main only to Berlin. Apart from this, another important contributing factor of late has

been the start which is being made with servicing the pre-war and post-war debts covered by the London agreements. On 16 September 1953 the American ratification instrument was deposited in London. This completed the deposit of such instruments by all the principal participating powers within the meaning of the agreement, and thereby created the conditions required for the start of payments. Immediately thereupon the German Federal Government paid the instalments that had already fallen due on the debts for which it is to provide the service. The payments in question relate mainly to the American, British and French tranches of the Dawes and Young Loans, together with the debts which arose from post-war economic aid by the Allies, which payments amount in all to DM 163 million. In addition there are altogether DM 29 million in the form of sundry smaller payments to Sweden, to the Bank for International Settlements, and to the United States and Great Britain under other heads; this brings the total up to DM 192 million. Further payments in respect of these categories of debt will follow in October in the case of the Dawes Loan, and in December in that of the Young Loan. It would be a very welcome development if payments to private creditors in respect of the capital claims that were covered by the London arrangements could also be begun at the earliest possible date. Such payments will in fact be possible immediately the creditors in question have accepted the offers of the German debtors which will now be sent to them in accordance with the London arrangements, or have already been so sent. In the period from 1953 to 1957 the total liabilities which arise from the seven London debt agreements and from the agreement relating to the Swiss "Clearing Milliard" come to approximately DM 600 million per annum. In addition however it is likely that in 1953, or at latest in 1954, there will be additional payments to a total extent of roughly DM 160 million arising from the start of amortisation of old commercial debts, together with the contemplated immediate repayment in full of small items under the head of "London" debts. This is on the assumption that the individual negotiations between creditors and debtors will be concluded in good time in the course of this year. If they

Transfer Obligations arising from the Service of German External Liabilities
 Estimate of the approximate amounts involved
 (In millions of DM)

Nature of Liabilities	Amount of Liabilities			Amount of Annual Transfer		
	Total	of which: Dollar Area	E.P.U. Area	Total	of which: Dollar Area	E.P.U. Area
A. Liabilities on which transfer has already been begun or announced						
1) Old capital debts, including old commercial debts, covered by the 7 London agreements and the agreement with Switzerland regarding the "Clearing Milliard" ¹⁾	14,500	7,400	6,700	600	250	330
2) Old direct investments (i. e. direct investments that originated before 15 July 1931) and old capital debts in German currency, covered by the German declaration of 28 August 1953 on the liberalisation of capital transactions	6,000	1,800	4,200	240	72	168
A. Total	20,500	9,200	10,900	840	322	498
B. Liabilities in respect of which the transfer of current payments has not yet been announced						
3) Other direct investments and capital claims of foreigners, with the exception of blocked balances and of investments acquired out of blocked balances since 5 August 1950	2,500	625	1,875	100	25	75
4) Blocked balances (original and acquired) ²⁾	800	200	600			
5) Direct investments and capital claims which were acquired since 5 August 1950 against blocked balances	1,150			55		
B. Total	4,450			155		
C. Liabilities of public authorities and of private individuals and enterprises, which will arise in the near future out of legislation providing for restitution and compensation for the benefit of individuals in foreign countries ³⁾	5,400	3,900	1,500	540	390	150
A to C. Total	30,350			1,535		

¹⁾ The estimate of the transfer burden relates to the average for the years 1953 to 1957. In 1953, or possibly somewhat later, there will be an additional amount of altogether DM 160 million, comprising DM 5 million for the Dollar Area and DM 155 million for the E.P.U. Area. This represents instalments on old commercial debts, plus full repayment of small amounts of external liabilities covered by the London agreement. In addition, as from 1958 the start of amortisation will further increase the normal transfer burden to a total of DM 765 million, of which DM 380 million relate to the Dollar Area and DM 360 million to the E.P.U. Area. — ²⁾ As at the end of July 1953. — ³⁾ These figures accordingly take no account of the liabilities arising from the agreement with Israel. As regards item C, the figures relating to the amount of the transfer burden are especially uncertain, more particularly because the arrangement for transfer has not yet been made. The figures are based on the assumption that the DM payments to be made each year will be transferred in full.

are not, then amounts which are to that extent larger than the normal annual instalments will have to be paid in subsequent years.

As has been already mentioned, even in September the liabilities under the London agreements gave rise to payments amounting to DM 192 million or \$ 45.7 million, of which \$ 27.2 million were paid in E.P.U. currencies and \$ 18.5 million in dollars and free Swiss francs. In addition however the balance of payments will in future also have to bear the burden entailed by resumption of the transfer of income on those investments and capital claims in German currency which were in the possession of foreigners before 15 July 1931, the date when exchange control was introduced in Germany. The total payments arising under this head are estimated at an annual sum of DM 240 million, or \$ 57 million, of which it would seem that DM 72 million or \$ 17 million relate to the Dollar Area,

and DM 168 million or \$ 40 million to the E.P.U. Area. As regards transfer of the income, the German Federal Republic is thus placing both foreigners' "old" claims in German currency and "old" foreign investments in the Federal Republic on the same footing as the old debts covered by the London agreements. The result will be to restore transfer service on roughly DM 20,000 million of German external liabilities, or approximately two-thirds of all the German liabilities towards foreign countries, including the liabilities which will yet arise in respect of the restitution legislation designed to compensate people who suffered damage under the Nazi regime, which legislation has now been put into final form. After that it remains to settle the transfers on foreign-owned assets and capital claims in German currency acquired since 15 July 1931; transfer of the earnings arising from blocked mark balances and from investments

which have been acquired against blocked marks; and finally transfers in respect of the liabilities which will arise in the near future from the legislation for the purpose of compensating individuals. The preceding table indicates the estimated size of these various liabilities. It shows that they constitute a block of claims amounting to a total of around DM 10,000 million, the service of which may place a further annual burden of several hundreds of millions of DM on the balance of payments. Any more precise estimates of the figures involved must be quite devoid of solid foundation, more especially because it is as yet scarcely possible to see what are the liabilities towards foreign countries to which the restitution laws will give rise.

It will be obvious that transfer of the payments currently falling due on all these foreign liabilities, so large in total amount and so complex in their composition, could not be begun all at once. The administrative strain entailed thereby would in itself be too great. Special difficulties arise from the fact that until several more months have elapsed it will scarcely be possible to extend the arrangements already applying in cases of hardship, so as to provide transfer of all payments that will fall due under the restitution and compensation laws that have only now been finally enacted. In the interests of equality of treatment this makes it necessary to use a certain amount of caution in deciding on the time for starting the transfer of income arising from assets that were not acquired until after the German exchange control had been introduced. It is for this reason that the German Federal Government decided, as already mentioned, that apart from the transfer of service on the debts governed by the London agreements it would for the present permit transfer only of the income derived from "old" foreign-owned assets and capital claims in German currency. It must again be emphasised that, as the result of the steps so taken, the debt service on much the greatest part of Germany's external liabilities has already been begun, or is about to be begun in the immediate future. Although so much has already been done, however, the German Government is now making efforts soon to arrive at similar transfer arrangements in respect of other categories of those liabilities as well. It is true that in this connection

the blocked mark balances, and more particularly the investments effected out of acquired blocked marks, present a special problem. At present it is still quite impossible to say how that problem will be solved.

*Recent Movements in the Balance of Payments
in relation to
individual Currency Areas*

To a large extent the recent decrease in the surpluses on the balance of payments, already mentioned above, relates to the payment transactions with the E.P.U. Area. In August the favourable balance on these, at something less than \$ 38 million, was nearly \$ 20 million smaller than in the previous month. Indeed the net increase in the accounting position, at under 13 million accounting units, was a good deal less than the overall surplus — the reason being that a part of the surpluses earned in that month was left at the commercial banks in view of the forthcoming start of foreign exchange payments on account of the debt service. In point of fact the debt payments so far effected have mostly been made by debiting the accounts in those banks; and the result was that in September the surplus on the accounts which form the basis for the central settlement was not reduced by the debt service so much as it otherwise would have been. It must therefore be expected that the cumulative accounting position of the German Federal Republic in September will exceed the total of 650 million accounting units represented by the original quota plus the "rallonge" of 150 million accounting units that has so far been arranged; in fact, at the end of August the accounting position was already 633.9 million accounting units. In view of this the German Federal Republic has expressed its agreement to a further "rallonge": this will amount to 50 million accounting units, and, as before, it will be met to the extent of 50 per cent in gold or dollars, while the balance will continue to be settled through the grant of credit by Germany to the E.P.U.

In relation to the Dollar Area the German favourable balance in August and September was also smaller than in July, although it still remained at the relatively high level of \$ 35 million. There is no doubt that seasonal factors

largely account for this favourable position. Thus, owing to the comparative smallness of imports during the last few months, the balance of trade has shown a surplus even in relation to the Dollar Area. Similarly the receipts from tourist traffic have of late been visibly assisted by the travelling during the summer. It is also possible that the exceptional size of the amounts of dollars received in August for exchange into DM from American agencies in Germany, namely \$ 22.2 million, may have been partly due to seasonal causes. It is moreover certain that the dollar balance of payments has recently been affected by the large amounts of goods produced in the Dollar Area which, as already mentioned, have been imported through various E.P.U. countries, with a consequent saving of dollars — this being again a factor which may be subject to great variation. It therefore remains to be seen how the dollar balance of payments will move during the next few months if the seasonal factors become less favourable, and if, as is possible, larger transfers have to be effected as the result of the London debt agreements and of the start which is being made with the transfer of income on other investments of foreigners. Another point which must not be overlooked when a view is formed on the recent movement in the dollar balance of payments, which in itself has been very good, is that imports against dollar payment are still greatly restricted; and hence that, if any liberalisation of dollar imports took place, the picture would probably become different in many respects.

Payment transactions with the bilateral offset account countries continued to be marked by some very large fluctuations on individual offset accounts. In relation to all the 17 countries in this class August again showed a very substantial surplus, amounting to \$ 16.4 million. There was a particularly abrupt increase in the balance with Argentina, while other considerable increases occurred in relation to Egypt, Japan and Spain. In the course of September to date, however, the balances with Argentina and Egypt have not longer risen; it is only in the case of Japan that the "swing" was further exceeded. In this connection it should in particular be remarked that the balance in relation to Brazil now seems

Foreign Trade and Payments	1952	1953		
	August	June	July	August
Foreign Trade¹⁾ (mill. DM)				
Export, in all	1,348.4	1,554.3	1,563.9	1,498.8
Import, in all	1,192.4	1,338.2	1,283.7	1,243.7
including:				
imports as foreign aid	40.3	26.5	22.9	15.2
Surplus (+) or Deficit (—)				
on balance of trade				
total	+ 156.0	+ 216.1	+ 280.2	+ 255.1
excluding imports as				
foreign aid	+ 196.3	+ 242.6	+ 303.1	+ 270.3
Export according to				
Currency Areas ²⁾ :				
to E. P. U. countries	999.3	1,133.1	1,148.8	1,091.1
to bilateral offset-				
account countries	212.2	238.0	225.4	205.3
to dollar countries	134.7	180.4	185.9	188.6
Import according to				
Currency Areas ²⁾ :				
from E. P. U. countries	791.0	895.0	899.5	899.9
from bilateral offset-				
account countries	187.9	190.3	198.3	164.9
from dollar countries	213.5	250.6	184.7	177.5
Import Arrangements				
(mill. DM)				
Import and Payment				
Permits issued				
total	1,064.9	1,416.9	1,515.9	1,289.9
of which, for imports from:				
E. P. U. countries	757.0	1,039.4	1,117.6	959.0
bilateral offset-				
account countries	176.2	222.4	199.5	176.6
dollar countries	131.7	155.1	198.8	154.3
Payment Transactions				
Net Changes on Accounts				
(mill. \$)				
with all countries				
total	+ 83.7	+ 79.7	+ 108.9	+ 89.7
in respect of current				
transactions in goods and				
services	+ 83.3	+ 73.4	+ 112.6	+ 96.3
with E. P. U. countries				
total	+ 49.0	+ 47.1	+ 56.5	+ 37.9
in respect of current				
transactions in goods				
and services	+ 48.6	+ 40.6	+ 58.9 ³⁾	+ 42.9
with bilateral offset-				
account countries				
total	+ 20.6	+ 6.2	+ 5.7	+ 16.4
in respect of current				
transactions in goods				
and services	+ 20.6	+ 6.4	+ 13.0	+ 20.0
with dollar countries				
total	+ 14.1	+ 26.4	+ 46.7	+ 35.4
in respect of current				
transactions in goods				
and services	+ 14.1	+ 26.4	+ 40.0	+ 33.4
Accounting Position in				
relation to E.P.U.				
(mill. \$)				
Net change on accounts				
with E. P. U. countries				
total (as above)	+ 49.0	+ 47.1	+ 56.5	+ 37.9
including: on accounts				
outside the E. P. U.				
settlement	+ 12.0	- 5.8	+ 12.6	+ 25.2
Resulting change				
in accounting position	+ 37.0	+ 52.9	+ 43.9	+ 12.7
Cumulative accounting				
position ⁴⁾	+ 405.8	+ 577.3	+ 621.2	+ 633.9
of which:				
covered by receipt of				
gold and dollars	+ 152.9	+ 238.6	+ 260.6	+ 266.9
German credit to E.P.U.	+ 252.9	+ 338.7	+ 360.6	+ 367.0
Gold and Foreign Ex-				
change Holdings of the				
Bank deutscher Länder				
combined total: in mill. DM	3,929.1	6,115.2	6,568.8	6,942.2
in mill. \$	935.5	1,456.0	1,564.0	1,652.9
including: gold and dollars⁵⁾				
(in mill. \$)	507.4	829.2	896.2	961.4

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

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

to have definitely passed its peak, whereas up till April of this year it was continuing to increase steadily, mainly as the result of contracts which were concluded during the period before the payment transactions with that country were regulated afresh just a year ago. The prospects of further improvement are moreover good inasmuch as the trade agreement which has recently

been reached between Germany and Brazil, coupled with the recent reduction of the tax on coffee, offers the possibility that German imports from Brazil may be considerably expanded. Fifty per cent of the current value of coffee exports and, as before, 20 per cent in the case of all other imports from Brazil are still applied towards further reducing the German offset account claims.

Incomes and Consumption in the First Half of 1953

Slower Growth in the National Income...

During the course of 1953 to date the national income has further grown in consequence of the rising trend of economic activity. In the first half of the year, according to the provisional calculations of the Federal Statistical Office which are now available, it amounted to DM 48,500 million, which was greater by DM 1,500 million or 3.2 per cent than in the corresponding period of the previous year. The rate of increase has however become slower than in 1952 and earlier years. In point of fact, after price changes have been eliminated, the national income in the first half of 1953 was only 4.4 per cent larger than in the first half of 1952, whereas it was then 4.8 per cent greater than in the first half of 1951, and in the latter period even 17 per cent greater than in the first half of 1950.

National Income

Period	Thousand million DM	Increase in per cent as compared with corresponding period of previous year		
		Total	of which:	
			Volume	Prices
1950 1st Half	32.5	+ 7.1	+ 10.6	— 3.1
2nd „	39.0	+ 19.1	+ 17.2	+ 1.6
1951 1st Half	42.6	+ 31.0	+ 16.9	+ 12.0
2nd „	47.3	+ 21.2	+ 6.8	+ 13.5
1952 1st Half	47.0	+ 10.3	+ 4.8	+ 5.3
2nd „	51.0	+ 8.0	+ 6.8	+ 1.1
1953 1st Half	48.5	+ 3.2	+ 4.4	— 1.1

Source: Federal Statistical Office.

However, the rate of growth of the national income during the first half of 1953 was still somewhat above what it was between the wars, in which period, if reckoned in terms of the trend of growth from 1925 to 1938, the increase was at the rate of about 2.5 per cent per annum. The percentage increase in the first half of 1953 however scarcely exceeds any longer that in the number of persons employed, which was 3.3 per cent¹⁾. Hence there was only a slight further increase in productivity as between the first half of 1952 and the first half of 1953. In the preceding years, on the other hand, the

¹⁾ This remains on the whole true even if one takes as a basis the gross social product at market prices, which, if calculated in terms of constant prices, rose by 4.1 per cent between the periods compared.

addition to the social product originating from the rise in productivity had invariably been greater than that which was caused by the increase in the number of persons employed.

...but a Large Increase in the Incomes of the Masses

In spite of the slowing down in the rate of growth of productivity, the average income of employed persons has shown a further steady rise. Quite recently, it is true, this has been less due to the raising of wage rates in what are called the "productive" branches of economic activity than to salary increases in the public service, as well as in the Federal Railways and the Federal Postal Administration. In fact, during the first half of 1953 the wages and salaries paid per person employed in industry were greater by only 3.7 per cent, and in the building industry proper were greater by only 2.3 per cent, than in the corresponding period of the previous year. As against this, the average monthly income of persons employed in the public service has been higher by fully one-tenth since April of this year than it previously was. Thus the salaries in the public service, which were previously lagging behind as compared with the general movement, have been adjusted to accord with the great rise that has taken place in the cost of living since the war, although it is true that there still remain considerable differences as between the various income groups. The average income of all employed persons was 5.7 per cent higher in the first half of 1953 than in the corresponding period a year earlier. Since, as already mentioned, the average number of persons employed increased as between these periods by 3.3 per cent, the total gross income of employed persons in the first half of 1953 was greater than in the first half of the previous year by 9.2 per cent. In this connection the rise was greatest in the second quarter of 1953, when the salaries in the public service in particular were raised; the total gross incomes in that quarter were up by 11 per cent as compared with the second quarter of 1953.

In the first half of 1953 the net incomes of employed persons remaining after the deduction

of contributions and taxes were greater by DM 2,000 million, or 9.2 per cent, than in the first half of 1952. Thus the rate of growth in them was the same as that in the gross incomes of employed persons. This is because the amounts deducted on account of Wages Tax and social insurance contributions together did not increase by more than the gross incomes did as compared with what they were a year previously. This in turn was largely because, owing to refunding of Wages Tax, the amounts paid in respect of that tax out of employed persons' incomes in the first half of 1953 were only 6 per cent larger than

employed persons' incomes, the decline was not very considerable. Thus the yield of the Wages Tax in August was only DM 13 million less than that in May, the comparable month in the previous quarter. By contrast with the relatively slight growth in the amounts of Wages Tax deducted from wages in the first half of 1953, there was a somewhat larger rise in the contributions of employed persons to the Social Insurance Institutions, these having increased by 12 per cent as compared with what they were in the first half of 1952. This was mainly because there was an addition, as between the two periods, to the number of persons compulsorily insured.

Incomes of the Masses
(In millions of DM)

Period	Employed Persons' Incomes, gross ¹⁾	Deductions ²⁾	Employed Persons' Incomes, net Cols 1-2	Retirement Pensions, net	Public "Income Transfers" in Monetary Form ³⁾	Incomes of the Masses Cols 3+4+5
	1	2	3	4	5	6
1949						
Q'ly Avge.	8,950	1,258	7,692	430	1,918	10,040
1950 1st Qtr.	9,081	1,306	7,775	432	2,528	10,735
2nd Qtr.	9,400	1,124	8,276	443	2,459	11,178
3rd Qtr.	10,348	1,242	9,106	444	2,430	11,980
4th Qtr.	11,176	1,495	9,681	444	2,554	12,679
1951 1st Qtr.	10,737	1,422	9,315	449	2,667	12,431
2nd Qtr.	11,935	1,691	10,244	453	2,612	13,309
3rd Qtr.	12,534	1,862	10,672	458	2,928	14,058
4th Qtr.	13,362	2,060	11,301	507	3,098	14,906
1952 1st Qtr.	12,484	1,765	10,719	545	3,339	14,603
2nd Qtr.	13,462	2,006	11,456	534	3,181	15,171
3rd Qtr.	13,971	2,152	11,819	542	3,277	15,638
4th Qtr.	15,008	2,323	12,685	651	3,436	16,772
1953 1st Qtr.	13,372	1,898	11,474	550	3,984	16,008
2nd Qtr.	14,949	2,215	12,734	650 ⁴⁾	3,877 ⁵⁾	17,261 ⁶⁾
Increase in 2nd Qtr. '53 as against 2nd Qtr. '52 in per cent	+ 11.0	+ 10.4	+ 11.1	+ 23.0 ⁴⁾	+ 23.0 ⁵⁾	+ 13.8 ⁶⁾

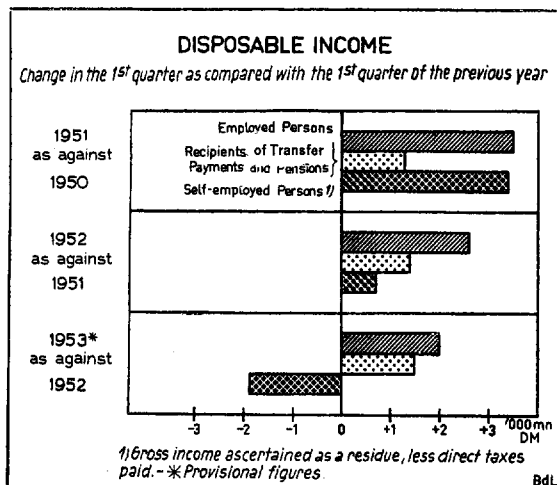
¹⁾ Excluding amounts placed to reserve for pensions, and excluding voluntary payments for welfare purposes. — ²⁾ Direct taxes and compulsory social insurance contributions. — ³⁾ Not including "income transfers" in kind. — ⁴⁾ Provisional figures.

in the corresponding period of 1952. It is true that the lowering of the Wages Tax scales came into force in June of this year; but it was not until the following months that it produced practical effects. It would seem that in the third quarter of the year, owing to the lower rate of the Wages Tax, the deductions on account of it were a little less than in the second quarter; but probably, owing to the persistent growth in

It was legislative measures which increased the amount of incomes available for consumption in the first half of 1953 to a relatively greater extent than did rises in wages and salaries or in the number of persons employed. The Laws which were enacted at the end of 1952 and the beginning of 1953 in favour of recipients of public assistance pensions and other benefits¹⁾ led to a further rise in most of the public payments under those heads. Apart from the unemployed in receipt of benefit, there was also a further increase, by comparison with the corresponding period of the previous year, in the number of persons receiving such "income transfers" from public sources. There was a particularly large increase in the number of recipients of Household Equipment Assistance after the Equalisation of Burdens Law came into force. Altogether the public "income transfers" in monetary form rose during the first half of 1953 by DM 1,400 million, or 22 per cent; and, of this rise, the actual out-payments in respect of Maintenance Assistance, Household Equipment and Educational Assistance under the Equalisation of Burdens scheme alone accounted for DM 500 million. In addition the retirement pensions of public officials, which are not included in the figures of "income transfers" shown above, were raised as from April 1953 by upwards of one-tenth. During the next few months however, apart from the normal growth in the number of beneficiaries, there is no reason to expect any further large rises in the amount of such "income transfers" and retirement pensions; indeed, there

¹⁾ See the Monthly Report of the Bank deutscher Länder for March 1953, page 23.

is a prospect that the number of people receiving Household Equipment Assistance will soon become somewhat less. During the first half of 1953 the incomes of the masses, in the sense of the net incomes of employed persons, plus those of persons receiving public assistance pensions, retirement pensions, and benefit payments, were greater by DM 3,500 million or 11.7 per cent than in the first half of 1952.



Decrease in the Incomes of Entrepreneurs

As against this large rise in the incomes of the masses there was in the first half of 1953 a substantial decrease in the incomes of self-employed persons and of joint stock companies and other corporations. One decisive cause of this remarkable circumstance is to be found in the fact that during the half-year in question the gross receipts obtained by entrepreneurs did not increase in the same measure as the wages which they paid. In view of the way in which buyers' markets now prevail nearly everywhere, it was no longer possible to pass on to consumers the increases in costs which resulted from rising wages. On the contrary, in many trades minor price reductions occurred. In consequence there was a further cut in the margin of profit, which had been diminished even during the previous year. The result was that the incomes of entrepreneurs before deduction of taxes, that is, their gross incomes, decreased for the first time since the Currency Reform even in terms of absolute amount, falling from DM 17,000 mil-

lion in the first half of 1952 to DM 16,000 million in the first half of 1953¹⁾.

Since these reduced gross incomes were subject to greater tax liabilities, the net incomes of entrepreneurs decreased to an even greater extent. Altogether the self-employed persons and the joint stock companies and other corporations produced during the first half of 1953 about DM 5,500 million in direct taxes, this being DM 1,000 million more than in the corresponding period of the previous year. Thus, the total net incomes of business enterprises during the first half of 1953 were roughly DM 2,000 million less than in the first half of the year before¹⁾.

This falling off in entrepreneurs' profits led in the first place to a drop in the amount of capital investments effected out of retained profits. On the other hand it is the case that considerably more was saved by wage and salary earners, whose incomes, as already mentioned, substantially rose. From the point of view of the net effect on the country's economy as a whole, the amount of this rise has of course to be reduced by the indebtedness which wage and salary earners incurred towards institutions financing instalment buying, and towards retail traders. The net savings of wage and salary earners which remained after those reductions were not enough to make good the drop in the rate of fresh saving by self-employed persons and joint stock companies and other corporations; and hence, if the savings of entrepreneurs and wage and salary earners are taken together, the proportion of savings to incomes in the first half of 1953 was smaller than in the first half of 1952.

Growth in Private Consumption

Accordingly in the first half of 1953 the consumption ratio, in the sense of the proportion of the social product taken for private consumption, became somewhat larger after having on the whole shown a tendency to decrease from 1949 to 1952. The amount of private consumption in the first half of 1953, at DM 35,100 million, was greater by DM 2,300 million than in the corresponding period of 1952. In fact it rose over that period by 7.0 per cent, whereas the

¹⁾ To the extent of about DM 400 million this decline results from current external liabilities in respect of interest and dividends, which, after the coming into force of the London Debt Agreement, have for the first time been taken into account in calculating the social product for the first half of 1953.

national income increased by only 3.2 per cent, and the gross social product by 4.7 per cent.

Not all forms of private consumption contributed in equal proportion to the increase in expenditure on consumption, the result being that the structure of spending was considerably changed. Over an extended period the most obvious change of that nature was the decline in the proportion of expenditure which went on

Private Consumption
(In thousands of millions of DM)

	1951		1952		1953	Change 1st Half 1953 as against 1st Half 1952 in per cent
	1st Half	2nd Half	1st Half	2nd Half	1st Half	
Food	10.3	11.7	11.4	12.2	12.0	+ 5.5
Housing	2.4	2.5	2.6	2.6	2.8	+ 9.7
Heating and Lighting	1.0	1.4	1.3	1.5	1.4	+ 8.0
Clothing	4.9	5.9	4.8	6.2	5.0	+ 3.8
Furniture and Household Equipment	2.4	2.8	2.3	3.0	2.5	+ 7.5
Beverages and Tobacco	4.7	5.0	5.0	5.6	5.5	+ 8.1
Other Private Consumption, especially services of luxury or semi-luxury character ¹⁾	4.8	5.2	5.4	5.9	6.0	+ 10.6
Total Private Consumption²⁾	30.5	34.4	32.8	37.2	35.1	+ 7.0

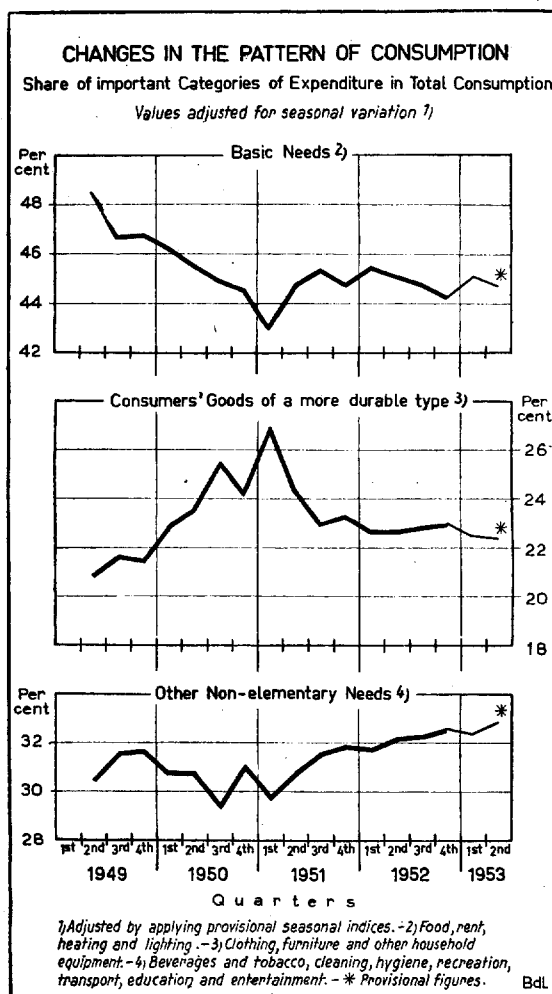
¹⁾ Transport, education and entertainment, body-care and health, domestic services, and other services. — ²⁾ Discrepancies in the totals are due to rounding off of figures.

objects of inelastic demand, namely food and housing, that decline having continued during the first half of 1953. It is true that in terms of absolute amount the sums spent on these purposes still showed a rise of 5.5 per cent even then; but this rise was not so great as that in the total expenditure on consumption. The most important "economies" during the first half of 1953 were in point of fact effected in purchases of clothing. The sums spent on this showed only a slight further upward trend, having in the first half of 1953 exceeded those in the first half of 1952 by no more than 3.8 per cent. The smallness of this increase, as compared with those in other forms of consumption, indicates that some part of the backlog demand for clothing has now apparently been satisfied. To some extent it is also true that the smallness of the rise in the expenditure on clothing was due to price reductions in the textile trade, since the real consumption of textiles during

the first half of 1953 was fully one-tenth larger than in the corresponding period a year earlier.

Large Increase in the Consumption of Luxuries and Semi-Luxuries

The decline in the proportion of incomes spent on the purposes mentioned above during the first half of 1953 mostly went to increase the expenditure on transport, travel, entertainment, body-care and health, or mainly services of a luxury or semi-luxury character, as well as on the consumption of beverages and tobacco, and on heating and lighting. Except for heat and light, these are in the main objects of elastic demand, the procurement of which was until recently ranked after satisfaction of the more urgent desires for clothing, household equipment and furniture. However, only defective statistics are available in regard to the activity in the trades and industries which derived benefit from



this state of affairs. What is known is that between the first half of 1952 and the first half of 1953 the turnover of chemists' shops, for example, expanded by 11 per cent; that of drug-stores by 12 per cent; and that of perfumeries by 15 per cent. As to the turnover in service-rendering trades such as those of barbers, photographers and the like, statistics for the first quarter of 1953 have been collected in five Lands of the German Federal Republic, no more recent data being available: they show that the turnover in those trades was nearly 20 per cent greater than in the corresponding period of 1952. Much in the same way as the expenditure on body-care and health, that on entertainment also showed a large rise. Thus, in the five Lands just mentioned the turnover reported by moving picture and other theatres, and by organisers of music and radio entertainment, exceeded that of a year earlier by 10 per cent. There was even larger growth in the amounts spent on private travel and recreation. Even as early as the second quarter of 1953, which was before the start of the main season, the numbers of newly licensed motor-cycles, the consumption of petrol, and the number of nights' lodging taken in tourist centres, were all greater by 15 to 20 per cent than in the second quarter of 1952. Although the amounts involved in each case were not very large, the total importance of these items of consumers' expenditure is considerable. The Federal Statistical Office has calculated that during the first half of 1953 the total sum spent under the heads of body-care, health, transport, education and entertainment was greater by some DM 600 million, or 11 per cent, than in the first half of 1952. Thus nearly a quarter of the total increase in private consumption fell within these categories.

It would seem that this shift in the structure of spending was not merely temporary. It must on the contrary be expected that, as the standard of living continues to improve, the desires of consumers will move more and more in such directions. Much the same applies as regards the consumption of beverages and tobacco, which rose by 9 per cent in the first half of 1953 as compared with what it was a year before. Indeed, the proportion of expenditure devoted to beverages and tobacco amounted in the first half of 1953 to 15.6 per cent of the total, which was

considerably more than before the war¹). In some cases however, owing to the exceedingly high prices resulting from special excise duties, the quantities consumed were much smaller, so that there remained considerable margins for possible increases in consumption. In point of fact it was especially those households with a low average income, whose consumption of beverages and tobacco was previously very small, that substantially enlarged their consumption of such things even before certain important tax reductions took effect. Thus, in the employed persons' households covered by the sample statistics the expenditure on beverages and tobacco during the second quarter of 1953 was 17 per cent higher than in the second quarter of 1952. The drop in the excise duty on cigarettes, smoking tobacco, coffee and tea, and therefore in their prices, which had in the meantime come into effect, led to no decrease in the amounts of money spent on the consumption of these things, so that in terms of quantity the consumption correspondingly rose. It may even be that consumers are prepared to spend more on beverages and tobacco since these have become cheaper. Thus, the turnover in tobacconists' shops even in July and August of this year was already 2 per cent greater than in March and April, although on seasonal grounds a decrease was rather to have been expected.

As to the amounts spent on heating and lighting, which also showed a more than average rise of 8 per cent in the first half of 1953 as compared with the corresponding period a year earlier, one must not immediately assume that the future movement will be similar. The rise in question was mainly the effect of measures of economic policy, especially of the fact that the amount of coal now being made available for domestic consumption is adequate, as well as of the rise in coal prices and in the scales of charges for electricity and gas.

The tendency in the expenditure on household equipment and furniture cannot at present be clearly discerned. During the first half of 1953 the amounts spent on these items showed as large a rise as that in total consumption. The greatest expansion took place in the sales of the more durable consumer goods, while the

¹) See the Monthly Report of the Bank deutscher Länder for February 1953, page 44.

consumption of other domestic and kitchen equipment rose only slightly. In the first half of this year the turnover of furniture dealers was 14 per cent greater than a year before; and, to judge by the movement in output, the sales of refrigerators are likely to have been greater than in that period by as much as a third. It is however uncertain whether the increase in sales in these lines will continue to the same extent as hitherto, because that increase would appear to have been partly due to the out-payment of Household Equipment Assistance monies, and such payments will become somewhat smaller in the near future. It also seems certain that the growth in other relief or assistance payments caused the sales of household equipment to grow. From the house-keeping accounts of recipients of public assistance pensions, as recorded on the basis of current

samples, it appears that in the second quarter of 1953 the expenditure on furniture and household equipment was nearly double what it was in the third quarter of 1952; that being the first period covered by the statistics. Among the recipients of public assistance pensions and maintenance payments, and no doubt also in the households of employed persons containing a number of persons greater than the average, it would seem that there must still be a substantial backlog demand for the more durable consumer goods in addition to the new demand for these. In so far as future measures of social policy benefit these categories of people it must be expected that, just as happened in connection with the Household Equipment Assistance, one of the effects of those measures will be further to increase the expenditure on furniture and household equipment.

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1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952										
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November 30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953										
January 31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February 28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March 31	774.8	4,267.4	315.3	78.1	2,466.5	46.7	35.7	11.0	168.2	145.8
April 30	774.9	4,584.7	346.3	22.1	2,092.7	13.0	2.0	11.0	120.5	104.7
May 31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 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
July 23	936.8	5,338.4	331.2	5.6	1,736.1	4.7	—	4.7	189.4	180.2
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
August 7	983.3	5,529.4	329.8	9.0	1,679.2	6.7	2.0	4.7	130.4	124.7
August 15	987.7	5,603.4	323.3	8.7	1,580.9	6.7	2.0	4.7	93.7	88.3
August 23	987.7	5,655.7	343.6	7.2	1,637.2	6.7	2.0	4.7	93.8	90.2
August 31	1,035.5	5,719.5	325.1	6.2	1,950.9	134.7	130.5	4.2	109.4	91.2
September 7	1,037.9	5,764.0	335.1	7.6	1,910.5	133.3	129.6	3.7	123.7	117.8
September 15	1,082.4	5,819.6	304.3	9.2	1,862.9	58.3	54.6	3.7	183.3	160.8
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952										
August 31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953										
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March 31	10,611.2	3,881.3	1,888.9	217.4	6.2	1,525.8	33.4	503.3	131.3	
April 30	10,773.3	3,909.3	1,912.8	228.8	5.7	1,484.1	12.6	465.7	143.4	
May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 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	
July 23	9,791.7	4,506.0	2,677.4	216.0	4.5	1,378.2	13.6	459.4	172.9	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
August 7	10,577.1	4,378.0	2,577.5	180.3	4.1	1,349.5	14.2	460.1	76.9	
August 15	10,301.1	3,924.0	2,187.9	147.2	4.0	1,375.6	23.3	489.1	133.5	
August 23	9,863.6	4,168.4	2,471.1	177.6	3.8	1,298.7	14.0	482.2	78.1	
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7	
September 7	10,743.7	4,300.6	2,681.1	136.8	3.8	1,232.4	13.9	464.0	67.8	
September 15	10,389.1	3,780.1	2,068.8	142.3	3.7	1,345.4	26.8	460.2	166.3	

*) 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 Divisive Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	pur-chased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
204.4	—	1.3	203.1	247.6	6,864.1	6,006.6	235.2	183.1	115.1	37.3	120.6	336.4
192.2	—	4.4	187.8	247.7	7,307.0	6,450.1	234.6	183.1	116.7	47.4	—	343.8
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
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
191.2	—	—	191.2	158.8	6,470.0	5,660.8	186.9	183.1	133.2	55.6	—	361.4
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
180.1	—	0.7	179.4	185.3	7,086.3	6,258.5	205.5	183.1	115.3	56.9	—	350.8
181.7	—	—	181.7	201.8	6,410.2	5,588.3	199.6	183.1	125.6	56.5	—	356.8
183.6	—	—	183.6	163.1	6,100.7	5,280.6	197.8	183.1	137.1	50.8	—	357.5
199.3	—	8.8	190.5	162.3	6,507.2	5,687.6	197.3	183.1	105.2	50.0	128.2	362.7
213.6	—	16.2	197.4	156.0	6,551.0	5,733.0	195.7	183.1	108.8	53.9	—	373.6
191.4	—	—	191.4	130.3	5,659.4	4,858.3	178.8	183.1	120.3	75.4	—	377.1

Liabilities												
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet		
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors								
Communes and Associations of Communes	Other Public Bodies	Allied Agencies										
33	34	35	36	37	38	39	40	41	42	43		
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4		
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6		
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7		
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7		
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4		
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1		
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0		
9.3	148.3	700.2	222.3	26.9	205.3	285.0	693.8	—	549.0	16,225.6		
11.5	33.4	817.5	239.5	44.1	204.3	285.0	702.2	2.5	515.5	16,392.1		
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4		
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8		
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		
4.8	34.2	693.3	198.2	36.2	179.5	285.0	794.7	26.8	511.8	16,095.5		
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6		
4.5	82.3	711.5	229.2	41.5	227.1	285.0	794.7	66.3	497.4	16,825.6		
17.3	30.5	681.9	173.4	39.9	215.2	285.0	794.7	94.7	505.4	16,120.1		
6.4	31.9	686.1	173.4	47.6	220.1	285.0	794.6	76.1	500.0	15,907.8		
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3		
4.8	28.6	653.3	182.4	67.9	224.3	285.0	794.6	104.1	499.8	16,952.1		
5.9	29.2	657.0	159.3	64.3	225.8	285.0	794.6	176.2	406.2	16,057.0		

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

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

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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. 30	774.9	4,584.7	346.3	22.1	47.3	1,524.9	2.0	116.7	560.1	187.8	196.0	4,112.0	622.3	183.1	169.6
May 31	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 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
July 23	936.8	5,338.4	331.2	5.6	55.4	1,269.7	—	133.2	132.7	191.2	106.3	3,469.6	622.3	183.1	202.1
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 7	983.3	5,529.3	329.8	9.0	56.8	1,270.4	—	115.3	169.5	179.3	132.7	3,959.5	622.3	183.1	184.6
Aug. 15	987.7	5,603.4	323.3	8.7	56.3	1,172.0	—	125.6	174.6	181.7	149.2	3,421.8	622.3	183.1	190.3
Aug. 23	987.7	5,655.7	343.6	7.2	50.7	1,132.8	—	137.1	133.3	183.5	110.5	3,110.7	622.3	183.1	191.5
Aug. 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4
Sep. 7	1,037.9	5,764.0	335.1	7.6	53.8	1,326.1	124.6	108.8	151.1	197.4	103.1	3,420.7	622.3	183.1	199.9
Sep. 15	1,082.4	5,819.6	304.3	9.2	75.3	1,343.8	49.6	120.3	213.9	191.4	77.3	2,710.3	622.3	183.1	200.5
Sep. 23	1,084.3	5,776.9	331.5	6.1	51.6	1,341.1	—	134.7	96.0	203.5	74.5	2,739.1	622.3	183.1	202.6

Date	Liabilities												
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 18 to 22)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Counterpart Accounts of the Federal Government	Agencies of the Federal Government	Other Credit Balances							
16	17	18	19	20	21	22	23	24	25	26	27		
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. 30	10,773.3	1,668.7	352.9	465.7	28.4	541.9	279.8	204.3	553.5	100.0	150.0	13,449.8	
May 31	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7	
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3	
July 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	
July 23	9,791.7	2,113.3	769.8	459.4	27.4	592.4	264.3	179.5	603.1	100.0	190.0	12,977.6	
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4	
Aug. 7	10,577.1	2,042.4	680.3	460.1	82.7	588.0	231.3	227.1	588.3	100.0	190.0	13,724.9	
Aug. 15	10,301.1	1,803.5	551.0	489.1	26.8	566.7	169.9	215.2	590.2	100.0	190.0	13,200.0	
Aug. 23	9,863.6	1,885.5	607.8	482.2	28.0	565.0	202.5	220.1	590.5	100.0	190.0	12,849.7	
Aug. 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3	
Sep. 7	10,743.7	1,788.5	568.8	464.0	25.2	558.0	172.5	224.3	589.0	100.0	190.0	13,635.5	
Sep. 15	10,389.1	1,603.6	373.2	460.2	20.9	570.8	178.5	225.8	494.8	100.0	190.0	13,003.3	
Sep. 23	9,890.1	1,937.2	704.0	460.6	30.6	564.0	178.0	244.3	485.7	100.0	190.0	12,847.3	

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

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

Item of Return	Baden- Würt- temberg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	73.2	48.5	0.3	0.0	46.4	25.6	51.2	19.0	19.3	283.5	107.8
Postal Cheque Balances	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.2	0.0
Inland Bills of Exchange	0.7	1.1	17.9	201.9	126.1	6.6	257.9	10.5	0.1	622.8	46.9
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	5.0	—	4.2	9.2	6.3
Securities	10.4	13.2	3.8	—	—	3.4	14.0	2.0	6.2	53.0	—
Equalisation Claims	418.7	497.0	49.1	154.3	211.5	256.1	660.1	131.3	140.7	2,518.8	145.7
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(385.1)	(449.2)	(40.8)	(139.8)	(193.3)	(250.1)	(631.2)	(122.5)	(119.5)	(2,331.5)	(—)
Purchased ³⁾	(33.6)	(47.8)	(8.3)	(14.5)	(18.2)	(6.0)	(28.9)	(8.8)	(21.2)	(187.3)	(145.7)
Advances on Security	16.7	10.8	0.1	15.1	20.1	19.9	5.7	15.8	5.2	109.4	1.2
Of which:											
against Equalisation Claims	(16.4)	(10.0)	(0.1)	(2.0)	(19.2)	(18.9)	(3.9)	(15.7)	(5.2)	(91.4)	(1.2)
Cash Advances	8.8	—	—	—	—	—	—	0.0	—	8.8	—
Of which:											
to Government of Land to Other Public Authorities	(8.8)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(8.8)	(—)
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 ⁴⁾	7.7	9.0	1.3	0.3	13.0	10.4	—	1.3	3.9	46.9	0.0
Total of Assets	562.2	611.3	77.6	398.1	453.2	349.4	1,085.9	194.8	190.4	3,922.9	337.2
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	54.0	62.2	11.2	45.5	36.2	39.5	101.4	22.6	25.7	398.3	8.6
Deposits	377.5	404.3	51.0	293.5	369.4	196.6	893.2	130.5	80.1	2,796.1	125.8
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(323.7)	(386.9)	(39.9)	(246.5)	(290.8)	(173.5)	(735.0)	(91.3)	(68.7)	(2,356.3)	(43.6)
Credit Institutions in other German Lands	(1.6)	(0.4)	(2.4)	(2.3)	(0.2)	(0.9)	(0.2)	(1.3)	(3.2)	(12.5)	(2.1)
Public Administrations	(6.3)	(5.3)	(5.8)	(3.0)	(8.8)	(7.4)	(44.1)	(7.5)	(5.3)	(93.5)	(75.9)
Agencies of Occupying Powers	(26.3)	(0.1)	(0.0)	(30.8)	(28.8)	(0.6)	(8.1)	(20.2)	(0.0)	(114.9)	(2.1)
Other Depositors in Germany	(19.3)	(11.0)	(2.9)	(9.8)	(13.5)	(13.4)	(77.8)	(7.4)	(2.9)	(158.0)	(2.1)
Foreign Depositors	(0.3)	(0.6)	(—)	(1.1)	(27.3)	(0.8)	(28.0)	(2.8)	(0.0)	(60.9)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	116.0
Liabilities towards B.d.L. in respect of Advances on Security	74.4	84.6	1.0	21.8	—	60.3	—	14.9	68.5	325.5	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	1.1	—	—	1.1	—
Other Liabilities	6.3	10.2	4.4	27.3	17.6	13.0	25.2	6.8	6.1	116.9	6.8
Total of Liabilities	562.2	611.3	77.6	398.1	453.2	349.4	1,085.9	194.8	190.4	3,922.9	337.2
Endorsement Liabilities on Rediscounted Bills	273.4	301.9	43.5	135.3	45.6	189.7	156.3	125.1	123.4	1,394.2	18.7

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens ¹⁾	Di- visional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953			
Jan. 31	9,740	754	11,096
Feb. 28	9,950	765	11,335
Mar. 31	9,984	785	11,396
Apr. 30	10,139	800	11,573
May 31	10,122	819	11,576
June 30	10,193	828	11,659
July 7	9,799	826	11,247
15	9,522	818	10,954
23	9,204	811	10,603
31	10,395	842	11,882
Aug. 7	9,951	834	11,411
15	9,675	824	11,125
23	9,269	814	10,677
31	10,474	847	11,971
Sep. 7	10,128	844	11,588
15	9,777	835	11,224

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

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

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,124	92.9	Total of Divisional Coin	847	7.1
of which: DM 100.—	2,322	19.4	of which: DM 5.—	338	2.9
" 50.—	5,468	45.6	" 2.—	134	1.1
" 20.—	2,368	19.8	" 1.—	204	1.7
" 10.—	791	6.6	" 0.50	75	0.6
" 5.—	147	1.2	" 0.10	63	0.5
" 2.—	9	0.1	" 0.05	21	0.2
" 1.—	9	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	10	0.1
			Bank Notes and Divisional Coin	11,971	100.0

*) Including Small Money Tokens.

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

Interest Rates

Reserve Requirements

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

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

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

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

Reserve Class 1	Millions of DM 100 and over	Reserve Class 4	Millions of DM From 5 to under 10
" " 2	From 50 to under 100	" " 5	" 1 " " 5
" " 3	" 10 " " 50	" " 6	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)			
	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.
1. Commercial Banks	8,055.4	10,360.6	12,546.2	12,764.7	928.8	1,124.3	1,044.6	1,057.3	11.5	10.9	8.3	8.3				
a) Successor Institutions to former Large Banks	(4,792.8)	(5,991.7)	(7,235.8)	(7,401.9)	(567.4)	(686.3)	(624.2)	(635.1)	(11.8)	(11.5)	(8.6)	(8.6)				
b) State, Regional and Local Banks	(2,501.8)	(3,408.8)	(4,183.9)	(4,218.4)	(274.2)	(347.2)	(331.9)	(332.1)	(11.0)	(10.2)	(7.9)	(7.9)				
c) Private Bankers	(760.8)	(960.1)	(1,126.5)	(1,144.4)	(87.2)	(90.8)	(88.5)	(90.1)	(11.5)	(9.5)	(7.9)	(7.9)				
2. Central Giro Institutions	1,617.0	1,678.4	2,766.0	2,817.1	163.7	173.5	229.3	232.2	10.1	10.3	8.3	8.2				
3. Savings Banks	6,501.3	8,712.3	11,213.2	11,407.1	555.1	616.8	680.0	690.4	8.5	7.1	6.1	6.1				
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,290.7	1,638.6	2,038.4	2,071.5	104.3	100.9	117.0	118.8	8.1	6.2	5.7	5.7				
5. Central Institutions of Industrial Credit Cooperatives	32.2	49.6	74.9	87.9	3.3	4.2	5.2	6.0	10.2	8.5	6.9	6.8				
6. Industrial Credit Cooperatives	1,042.9	1,347.4	1,686.4	1,726.5	105.2	102.9	110.4	113.5	10.1	7.6	6.5	6.6				
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,167.2	1,495.1	2,225.0	2,266.5	146.0	168.7	192.8	194.0	12.5	11.3	8.7	8.6				
Total of all Groups of Banks	19,706.7	25,282.0	32,550.1	33,141.3	2,006.4	2,291.3	2,379.3	2,412.2	10.2	9.1	7.3	7.3				
	Excess Reserves (net)															
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks							
1. Commercial Banks	57.3	21.0	81.9	26.9	6.2	1.9	7.8	2.5	52.3	33.2	57.9	44.0				
a) Successor Institutions to former Large Banks	(31.0)	(7.9)	(56.8)	(7.9)	(5.5)	(1.2)	(9.1)	(1.2)	(28.3)	(12.5)	(40.1)	(12.9)				
b) State, Regional and Local Banks	(19.1)	(7.4)	(19.6)	(13.8)	(7.0)	(2.1)	(5.9)	(4.2)	(17.4)	(11.7)	(13.9)	(22.6)				
c) Private Bankers	(7.2)	(5.7)	(5.5)	(5.2)	(8.3)	(6.3)	(6.2)	(5.8)	(6.6)	(9.0)	(3.9)	(8.5)				
2. Central Giro Institutions	33.8	18.9	34.1	6.2	20.6	10.9	14.9	2.7	30.8	29.9	24.1	10.1				
3. Savings Banks	7.8	9.8	9.7	11.2	1.4	1.6	1.4	1.6	7.1	15.5	6.9	18.3				
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.1	3.5	2.7	2.6	2.0	3.5	2.3	2.2	1.9	5.5	1.9	4.3				
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.5	0.4	9.1	7.1	9.6	6.7	0.3	0.5	0.4	0.7				
6. Industrial Credit Cooperatives	3.1	4.6	4.8	5.2	2.9	4.5	4.3	4.6	2.8	7.3	3.4	8.5				
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.2	5.1	7.7	8.6	3.6	3.0	4.0	4.4	4.8	8.1	5.4	14.1				
Total of all Groups of Banks	109.6	63.2	141.4	61.1	5.5	2.8	5.9	2.5	100.0	100.0	100.0	100.0				

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.0 million in August 1953 as compared with DM 3.0 million in July 1953.

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

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			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	
						Total	of which Acceptance 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 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 15	14,709.6	7,532.3	714.5	7,177.3	13,456.6	7,444.1	714.5	6,012.5	1,253.0	88.2	1,121.9	42.9	2,212.4
Aug. 31	14,739.7	7,465.5	738.9	7,274.2	13,452.4	7,376.5	738.9	6,075.9	1,287.3	89.0	1,158.1	40.2	2,122.6
Sep. 15 ²⁾	14,994.4	7,890.9	759.2	7,103.5	13,690.9	7,801.3	759.2	5,889.6	1,303.5	89.6	1,176.3	37.6	2,141.5

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
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 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 15	21,054.0	11,013.9	5,149.9	4,890.2	5,028.2
Aug. 31	21,047.1	11,095.5	5,000.7	4,950.9	5,212.6
Sep. 15 ²⁾	21,199.9	10,939.8	5,238.5	5,021.6	4,903.4

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

V. Monthly Banking Statistics

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

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets ¹⁵⁾	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BDL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
June	3,720	43,034.8	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,198.9	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	45,376.3	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁴⁾	46,188.0	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁴⁾	974.3	1,021.3 ¹⁴⁾
Oct.	3,701	47,315.5	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	48,512.3	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	50,670.3	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
1953															
Jan.	3,684 ¹⁶⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Feb.	3,686	52,270.1	2,199.9	1,810.5	60.1	4,839.2	3,311.3	67.5	1.2	334.5	6,167.7	5,799.3	103.3	841.4	1,451.1
March	3,684	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,684	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁷⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,677	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug. ¹⁸⁾														1,225.9	2,016.7

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities ¹⁵⁾	Deposits (including Investment Account)								Borrowed Funds ⁹⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Total	Business and Private Customers			Public Authorities				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
June	3,720	43,034.8	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	637.7	3,476.2	2,081.1	535.4	3.0
July	3,719	44,198.9	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	45,376.3	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ¹⁴⁾	46,188.0	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	47,315.5	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	48,512.3	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	50,670.3	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
1953														
Jan.	3,684 ¹⁶⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Feb.	3,686	52,270.1	31,708.7	26,671.4	19,061.7	13,943.9	225.6	5,117.8	7,609.7	950.8	5,037.3	2,211.1	740.3	27.6
March	3,684	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,684	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁷⁾	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,677	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug. ¹⁸⁾				30,500.9	21,613.8	15,611.1	.	6,002.7	8,887.1	1,020.6				

*) 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 rancy 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

Types and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Total ⁷⁾	Debtors			Long-Term Loans			Transitory Credits (on Trust basis only) ¹⁵⁾	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾		Business and Private Customers	Public Authorities	Inter-Bank Credits	Total	Of which						
									Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1952 June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	1,862.5	198.5	666.4	1,188.9	July
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	1,968.4	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,054.1	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁴⁾	Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,126.9	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	2,172.7	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	2,267.1	229.3	776.0	1,340.8	Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.
539.0	58.5	5,732.4	.	14,253.7	12,443.6	621.6	1,188.5	11,669.0	6,720.7	2,383.7	2,370.4	239.6	810.1	1,173.8	Feb.
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,454.3	2,404.5	280.0	819.4	1,294.0	March
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	April
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	May ¹⁷⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July
784.8	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Aug. ¹⁸⁾

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only) ¹⁵⁾	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52) ¹⁵⁾	Public Authorities ¹⁵⁾	Others					
															45	46	47	48	49	50	51	52	53	54	55	56	57	58
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	1952 June	
599.1	2,566.0	5,275.1	1,862.5	1,665.5	303.7	3,464.4	2,215.9	1,822.6	3,318.9	366.8	2,247.5	75.7	4,060.4	July	
587.6	2,609.3	5,412.1	1,968.4	1,674.4	303.8	3,631.2	2,241.0	1,869.1	3,467.5	379.4	2,311.8	70.2	3,998.3	Aug.	
573.6 ¹⁴⁾	2,665.9	5,596.6	2,054.1	1,881.0 ¹⁴⁾	303.8	3,501.9 ¹⁴⁾	2,301.1	1,922.3	3,579.8	444.8	2,391.3	61.4	4,106.6	Sep.	
540.5	2,740.6	5,775.8	2,126.9	1,890.4	304.1	3,586.6	2,349.9	1,957.1	3,759.8	457.0	2,436.8	67.1	4,058.7	Oct.	
520.3	2,824.1	5,965.0	2,172.7	1,896.1	304.2	3,701.7	2,389.4	2,012.5	3,898.3	477.8	2,424.7	65.3	4,195.3	Nov.	
654.2	2,993.0	6,492.4	2,267.1	1,959.8	311.4	3,588.1	2,397.6	2,156.8	4,066.4	830.5	2,532.5	68.6	4,957.3	Dec.	
541.0	3,113.1	6,541.3	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,142.7	894.6	2,677.0	66.4	4,460.6	1953 Jan.	
484.4	3,213.0	6,655.3	2,370.4	2,008.5	314.2	3,618.7	2,456.6	2,241.4	4,222.0	905.7	2,752.7	63.9	4,419.5	Feb.	
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	March	
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	April	
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 ¹⁷⁾	
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	June	
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	July	
.	3,863.6	Aug. ¹⁸⁾

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including Claims according to Conversion Account are available at the end of each quarter only. — ⁵⁾ Including claims in foreign currency existing since the RM outside the Land. — ⁶⁾ Including liabilities in foreign currency existing since the RM period. — ⁷⁾ Only new transactions entered into since the Cur. — ⁸⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment not yet been passed on. — ¹⁴⁾ The publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁵⁾ The considerable administration. — ¹⁶⁾ Decline due to a decrease in the number of branches rendering separate returns in the area of the former Lands Baden, Württemberg (increase in the balance sheet total: DM 45 million). — ¹⁸⁾ Provisional figures.

1. Credit Institutions in the Area of the

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve			Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days				Of which				
											Total	Commer- cial Bills	Bank Ac- ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953 All Banks															
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 ⁹⁾	3,683	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,679	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,677	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Commercial Banks +)															
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
June	298	19,595.1	1,129.6	982.1	25.6	1,206.4	1,058.2	58.1	6.7	258.6	4,168.9	3,929.5	47.8	154.6	896.0
July	298	20,078.8	1,079.4	925.1	24.9	1,255.4	1,118.0	82.2	5.7	268.9	4,494.0	4,233.6	54.4	176.7	982.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
June	37	5,292.0	16.7	15.9	0.8	656.1	342.5	—	0.0	0.2	0.3	0.2	—	44.6	110.2
July	37	5,338.9	10.1	9.5	0.5	609.8	304.3	—	0.0	0.0	0.3	0.2	—	42.7	121.2
Central Giro Institutions															
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
June	14	8,220.4	186.4	176.9	2.7	952.6	466.7	1.5	1.3	31.5	1,225.3	1,156.4	19.5	769.0	294.8
July	14	8,400.5	278.5	268.9	4.5	944.5	438.1	1.2	0.1	25.4	1,237.0	1,177.5	27.7	802.0	288.2
Savings Banks															
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
June	871	13,991.0	889.1	672.6	19.3	1,608.4	591.4	0.0	2.0	57.5	720.8	669.9	7.1	92.9	340.2
July	870	14,203.8	829.0	627.9	16.5	1,649.2	633.1	0.0	0.1	61.2	726.0	675.6	6.1	92.4	375.7
Central Institutions of Credit Cooperatives⁹⁾															
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
June	24	1,221.4	64.9	59.7	2.6	33.5	31.7	0.1	0.1	19.1	200.3	153.3	10.8	1.3	24.9
July	24	1,286.6	64.4	59.4	3.5	53.8	52.0	0.0	0.1	19.7	211.9	170.1	10.8	1.3	24.2
Credit Cooperatives⁹⁾															
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
June	2,370	3,839.0	220.3	149.6	15.3	313.6	287.9	0.0	0.0	32.5	224.2	197.7	0.1	2.8	25.5
July	2,369	3,965.1	217.1	147.3	12.6	373.9	349.4	0.0	0.0	34.6	234.2	205.9	0.1	2.5	30.8
Other Credit Institutions															
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
June	37	686.6	15.2	13.7	0.3	136.8	104.9	4.8	0.0	0.9	52.0	50.3	—	0.4	29.8
July	37	715.2	16.0	14.6	0.4	155.5	111.4	5.0	0.0	0.7	51.7	50.1	—	0.4	29.9
Supra-Regional Institutions with Special Functions															
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 ⁹⁾	28	4,495.2	56.7	55.3	1.0	533.4	418.2	0.2	0.3	2.4	257.6	250.4	6.7	21.8	56.4
June	28	4,585.1	62.0	59.9	1.4	554.9	444.4	0.5	0.3	1.7	281.4	277.2	4.2	22.2	59.8
July	28	4,895.5	53.5	52.3	0.6	533.9	419.3	0.3	0.2	2.4	334.8	327.7	6.9	22.2	59.4

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

millions of DM)

Assets

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁶⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Municipal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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	1953
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	March
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	April
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	May ⁹⁾
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	June
Commercial Banks⁺)															
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
266.3	15.6	1,406.1	1,458.9	7,370.2	6,986.5	80.0	303.7	1,778.4	540.4	58.5	285.0	134.8	352.3	448.2	June
280.8	10.6	1,403.2	.	7,327.7	6,952.6	75.1	300.0	1,849.6	551.9	65.4	287.9	135.6	359.7	335.0	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
100.1	33.9	310.5	405.0	81.9	33.4	3.9	44.6	3,604.1	3,024.9	488.5	337.9	3.4	24.0	67.4	June
108.9	37.4	314.6	.	81.3	33.9	3.3	44.1	3,751.7	3,134.1	519.8	269.9	2.6	23.1	73.7	July
Central Giro Institutions															
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
189.9	10.3	235.9	238.6	1,436.2	698.6	315.9	421.7	2,588.5	665.5	1,432.6	310.9	11.0	36.3	126.2	June
195.0	10.6	236.5	.	1,423.7	716.8	322.0	384.9	2,659.8	679.1	1,485.0	313.6	11.2	36.9	126.8	July
Savings Banks															
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
80.4	—	2,690.5	2,759.6	3,053.5	2,898.2	126.7	28.6	3,315.2	2,214.6	509.3	449.9	33.4	287.3	431.0	June
77.9	—	2,685.4	.	3,093.1	2,935.4	132.3	25.4	3,436.2	2,293.8	532.9	467.7	33.4	292.1	445.8	July
Central Institutions of Credit Cooperatives⁹⁾															
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
8.0	—	62.7	56.8	554.2	177.5	—	376.7	162.9	22.7	2.1	8.4	6.4	21.1	58.9	June
7.7	—	62.7	.	565.2	197.7	—	367.5	171.6	23.5	2.7	8.4	6.4	21.3	72.1	July
Credit Cooperatives⁹⁾															
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
5.9	—	743.8	765.3	1,690.4	1,675.8	5.0	9.6	206.5	68.2	8.1	111.0	27.1	102.2	123.8	June
8.7	—	743.1	.	1,723.7	1,709.3	5.3	9.1	217.4	73.4	8.5	114.0	27.4	104.9	128.9	July
Other Credit Institutions															
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
8.6	—	26.3	30.4	257.2	213.4	2.0	41.8	73.2	7.9	0.1	4.7	19.8	17.6	47.6	June
8.8	—	25.9	.	265.7	219.8	3.3	42.6	77.2	9.3	0.1	4.8	20.6	17.8	43.6	July
Supra-Regional Institutions with Special Functions															
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 ⁹⁾
41.1	6.9	283.6	288.0	669.1	273.1	74.1	321.9	1,373.8	726.4	185.4	1,058.3	50.3	11.6	147.3	June
40.7	6.3	282.7	.	880.6	278.3	73.1	529.2	1,411.9	754.3	186.6	1,094.2	51.3	12.4	148.8	July

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks :															
1953															
Successor Institutions to Former Large Banks															
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
June	9	10,552.0	665.7	588.2	11.8	489.7	459.2	34.0	5.3	185.1	2,663.7	2,522.9	13.7	60.3	492.6
July	9	10,829.8	624.1	543.1	12.7	559.8	530.1	46.0	5.1	196.1	2,861.1	2,708.3	13.2	75.9	537.8
State, Regional and Local Banks															
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
June	80	7,028.2	353.6	296.6	11.0	600.6	488.1	10.7	1.2	56.7	1,146.4	1,066.8	29.3	89.8	287.1
July	80	7,181.2	344.9	284.7	9.6	582.3	481.8	14.9	0.4	57.2	1,242.3	1,157.2	33.3	95.1	322.3
Private Bankers															
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
June	209	2,014.9	110.3	97.3	2.8	116.1	110.9	13.4	0.2	16.8	358.9	339.9	4.8	4.5	116.3
July	209	2,067.8	110.4	97.3	2.6	113.3	106.1	21.3	0.2	15.6	390.6	368.1	7.9	5.7	122.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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
June	8	407.5	7.8	7.1	0.7	22.0	20.2	0.1	0.1	13.4	90.4	49.6	8.0	1.3	10.3
July	8	428.9	9.2	8.5	1.8	27.1	25.3	0.0	0.1	12.5	96.3	58.5	7.5	1.3	10.2
Industrial Credit Cooperatives															
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
June	740	2,416.5	160.6	119.0	9.9	194.4	168.7	0.0	0.0	21.3	173.0	150.4	—	2.8	20.3
July	738	2,515.7	160.5	118.7	6.9	247.1	222.6	0.0	0.0	23.1	183.1	158.7	0.0	2.5	25.3
Central Institutions of Agricultural Credit Cooperatives															
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
June	16	813.9	57.1	52.6	1.9	11.5	11.5	—	0.0	5.7	109.9	103.7	2.8	—	14.6
July	16	857.7	55.2	50.9	1.7	26.7	26.7	—	0.0	7.2	115.6	111.6	3.3	—	14.0
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
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
June	1,630	1,422.5	59.7	30.6	5.4	119.2	119.2	—	—	11.2	51.2	47.3	0.1	—	5.2
July	1,631	1,449.4	56.6	28.6	5.7	126.8	126.8	—	—	11.5	51.1	47.2	0.1	—	5.5

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

German Federal Republic (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

ties and cate pations	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ²⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands															
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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
117.1	—	784.0	807.9	3,973.7	3,773.2	22.2	178.3	685.6	20.1	6.6	105.7	47.0	192.8	155.0	June
121.1	—	783.7	.	3,915.9	3,716.9	22.3	176.7	726.5	20.5	9.5	105.8	47.0	196.9	135.4	July
State, Regional and Local Banks															
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
117.0	15.6	551.6	577.6	2,495.0	2,339.7	57.5	97.8	979.2	511.2	49.8	105.1	54.3	127.1	143.2	June
126.8	10.6	549.2	.	2,502.2	2,353.5	52.5	96.2	1,007.4	522.2	53.8	108.8	54.2	129.4	150.4	July
Private Bankers															
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
32.2	—	70.5	73.4	901.5	873.6	0.3	27.6	113.6	9.1	2.1	74.2	33.5	32.4	49.9	June
32.9	—	70.3	.	909.6	882.2	0.3	27.1	115.7	9.2	2.1	73.3	34.4	33.4	49.2	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
3.1	—	7.4	7.4	164.7	16.8	—	147.9	49.7	8.6	0.5	3.1	2.1	2.6	31.8	June
2.9	—	7.5	.	158.4	17.1	—	141.3	52.6	8.9	0.5	3.1	2.1	2.6	44.1	July
Industrial Credit Cooperatives															
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
3.8	—	376.3	386.0	1,104.9	1,091.7	5.0	8.2	121.2	68.2	8.1	81.6	10.1	62.1	78.0	June
6.7	—	375.8	.	1,124.5	1,111.1	5.3	8.1	127.9	73.4	8.5	83.5	10.3	63.5	81.7	July
Central Institutions of Agricultural Credit Cooperatives															
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
4.9	—	55.2	49.3	389.5	160.7	—	228.8	113.2	14.1	1.6	5.3	4.4	18.5	27.1	June
4.8	—	55.2	.	406.8	180.6	—	226.2	119.0	14.6	2.2	5.3	4.3	18.7	28.0	July
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾															
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
2.1	—	367.5	379.3	585.5	584.1	—	1.4	85.3	—	—	29.4	17.0	40.1	45.8	June
2.0	—	367.3	.	599.2	598.2	—	1.0	89.5	—	—	30.5	17.1	41.4	47.2	July

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

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account 3))								Borrowed Funds 4)					
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits			Savings Deposits					Total	Of which: Savings Deposits carrying Tax Privileges	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which:		Total	Of which: Public Authorities							
						Total	Of which: on Investment Account									
31	32	33	34	35	36	37	38	39	40	41	42	43	44			
1953																
All Banks																
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 ^{b)}	3,683	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0		
June	3,679	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6		
July	3,677	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3		
Commercial Banks +)																
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		
June	298	19,595.1	14,668.5	11,852.4	10,603.8	8,827.5	.	1,776.3	1,248.6	419.6	2,816.1	742.0	125.4	34.4		
July	298	20,078.8	15,064.6	12,253.0	10,990.6	9,206.7	.	1,783.9	1,262.4	406.5	2,811.6	728.7	146.5	35.0		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
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	—		
June	37	5,292.0	70.4	56.7	56.2	38.8	.	17.4	0.5	0.1	13.7	175.1	127.0	—		
July	37	5,338.9	65.6	52.7	52.1	38.2	.	13.9	0.6	0.0	12.9	176.2	128.4	—		
Central Giro Institutions																
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		
June	14	8,220.4	4,540.5	2,655.7	2,636.9	707.6	.	1,929.3	18.8	2.9	1,884.8	508.2	315.8	0.2		
July	14	8,400.5	4,705.5	2,705.1	2,685.9	743.4	.	1,942.5	19.2	3.2	2,000.4	457.2	317.3	0.0		
Savings Banks																
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	—		
June	871	13,991.0	11,494.8	11,281.0	5,438.5	3,414.8	.	2,023.7	5,842.5	465.5	213.8	243.3	59.9	—		
July	870	14,203.8	11,649.0	11,419.9	5,426.1	3,469.0	.	1,957.1	5,993.8	465.2	229.1	208.8	58.5	—		
Central Institutions of Credit Cooperatives 6)																
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	—		
June	24	1,221.4	677.5	203.6	183.7	155.0	.	28.7	19.9	1.7	473.9	182.4	31.9	—		
July	24	1,286.6	720.6	213.8	193.5	162.2	.	31.3	20.3	1.7	506.8	185.8	32.4	—		
Credit Cooperatives 6)																
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	—		
June	2,370	3,839.0	2,802.0	2,753.6	1,433.6	1,371.9	.	61.7	1,320.0	128.8	48.4	307.5	35.7	—		
July	2,369	3,965.1	2,911.5	2,863.5	1,510.3	1,446.7	.	63.6	1,353.2	128.9	48.0	286.6	35.1	—		
Other Credit Institutions																
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		
June	37	686.6	197.1	179.1	175.4	172.0	.	3.4	3.7	1.1	18.0	70.0	20.7	5.0		
July	37	715.2	186.6	164.6	160.9	157.6	.	3.3	3.7	1.1	22.0	82.2	19.5	5.2		
Supra-Regional Institutions with Special Functions																
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 ^{b)}	28	4,495.2	346.5	233.6	232.9	173.0	0.3	59.9	0.7	0.5	112.9	431.5	143.1	—		
June	28	4,585.1	408.6	226.6	225.8	162.2	.	63.6	0.8	0.5	182.0	437.9	147.0	—		
July	28	4,895.5	487.4	221.3	220.5	163.1	.	57.4	0.8	0.4	266.1	489.3	145.0	—		

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches tions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Columns 33 to 41 existing since the RM period. — 5) Only new transactions entered into since the Currency Reform. — 6) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 8) Includes increase due to the progress made in establishing conversion accounts (increase in the balance sheet total: DM 45 million). — 9) For further breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
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 ⁹⁾
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	June
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	July
Commercial Banks +)														
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
261.1	489.6	1,095.9	285.0	732.3	28.4	1,320.7	727.3	444.9	199.8	142.7	1,872.3	5.8	1,573.3	June
236.2	501.9	1,154.4	287.9	740.5	33.0	1,364.6	770.5	463.9	204.7	161.8	1,859.1	6.6	1,305.2	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	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
—	1,780.5	1,941.2	337.9	364.5	8.8	622.4	384.5	221.7	1,577.7	232.8	37.1	—	0.1	June
—	1,833.4	2,003.5	269.9	380.7	8.8	609.6	388.4	227.3	1,556.3	240.1	33.8	—	0.0	July
Central Giro Institutions														
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
1.5	828.3	1,602.6	310.9	132.3	—	296.1	729.8	525.4	902.6	111.3	283.7	0.5	69.1	June
1.5	854.9	1,656.5	313.6	132.9	—	278.4	735.2	550.8	921.7	110.1	312.7	0.5	51.0	July
Savings Banks														
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
11.9	—	778.2	449.9	277.3	—	735.6	8.8	815.0	447.2	37.3	198.7	1.7	179.7	June
13.9	—	794.5	467.7	284.0	—	785.9	8.6	834.4	458.9	39.4	201.1	1.7	199.8	July
Central Institutions of Credit Cooperatives⁹⁾														
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
43.1	0.4	153.3	8.4	75.7	—	80.6	6.9	167.1	8.9	11.7	192.7	5.7	319.7	June
41.9	0.4	160.5	8.4	77.1	—	91.9	7.3	175.8	6.9	12.0	183.0	5.6	316.8	July
Credit Cooperatives⁹⁾														
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
40.9	7.3	138.4	111.0	262.7	1.5	169.2	5.3	137.5	15.7	58.5	89.3	40.3	294.1	June
39.3	7.4	142.9	114.0	267.2	1.6	196.2	5.0	143.6	15.5	57.2	90.4	39.6	300.5	July
Other Credit Institutions														
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
22.8	0.0	103.4	4.7	128.9	52.7	159.7	5.1	63.5	56.1	5.4	77.8	9.4	124.0	June
25.5	0.0	108.5	4.8	128.1	53.6	179.5	5.1	64.0	59.2	5.8	78.7	9.3	126.1	July
Supra-Regional Institutions with Special Functions														
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 ⁹⁾
2.3	534.9	1,473.5	1,058.3	340.6	273.3	329.0	718.2	160.4	1,403.7	437.8	191.7	—	1,265.8	June
3.3	557.5	1,642.5	1,094.2	340.7	273.4	280.6	723.0	168.3	1,441.0	588.7	215.6	—	1,085.7	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ Including, in some items, a statistical into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Total	Of which: on Investment Account			Public Authorities				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
1953														
Successor Institutions to Former Large Banks														
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
June	9	10,552.0	8,461.4	6,824.9	6,143.6	5,514.9	.	628.7	681.3	290.6	1,636.5	349.0	33.0	27.6
July	9	10,829.8	8,682.8	7,110.0	6,424.2	5,766.9	.	657.3	685.8	280.1	1,572.8	343.9	44.1	26.0
State, Regional and Local Banks														
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	.	1,049.9	457.3	93.1	921.9	243.3	77.5	1.2
May	80	6,975.4	4,897.8	3,921.1	3,455.1	2,402.0	13.0	1,053.1	466.0	95.6	976.7	259.2	79.2	1.0
June	80	7,028.2	4,890.0	3,927.1	3,448.9	2,340.3	.	1,118.6	478.2	98.7	962.9	257.8	84.7	2.0
July	80	7,181.2	5,031.9	4,009.6	3,521.3	2,422.5	.	1,098.8	488.3	96.3	1,022.3	245.6	93.3	2.7
Private Bankers														
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
June	209	2,014.9	1,317.1	1,100.4	1,011.3	982.3	.	29.0	89.1	30.3	216.7	135.2	7.7	4.8
July	209	2,067.8	1,349.9	1,133.4	1,045.1	1,017.3	.	27.8	88.3	30.1	216.5	139.2	9.1	6.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—
June	8	407.5	281.4	60.7	60.5	54.2	.	6.3	0.2	0.0	220.7	36.4	0.5	—
July	8	428.9	302.1	60.8	60.6	54.1	.	6.5	0.2	0.1	241.3	22.7	0.7	—
Industrial Credit Cooperatives														
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	—
June	740	2,416.5	1,709.7	1,665.0	952.1	890.4	.	61.7	712.9	92.1	44.7	191.9	35.7	—
July	738	2,515.7	1,798.2	1,753.6	1,021.6	958.0	.	63.6	732.0	92.1	44.6	176.1	35.1	—
Central Institutions of Agricultural Credit Cooperatives														
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	—
June	16	813.9	396.1	142.9	123.2	100.8	.	22.4	19.7	1.7	253.2	146.0	31.4	—
July	16	857.7	418.5	153.0	132.9	108.1	.	24.8	20.1	1.6	265.5	163.1	31.7	—
Agricultural Credit Cooperatives (larger institutions only) ⁶⁾														
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	—	—
June	1,630	1,422.5	1,092.3	1,088.6	481.5	481.5	.	—	607.1	36.7	3.7	115.6	—	—
July	1,631	1,449.4	1,113.3	1,109.9	488.7	488.7	.	—	621.2	36.8	3.4	110.5	—	—

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁴⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁵⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — ⁶⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
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	1953 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
35.0	—	511.3	105.7	386.5	—	703.1	408.2	188.6	52.2	5.8	1,207.0	2.2	626.1	June
13.6	—	554.9	105.8	386.5	—	742.3	445.2	195.8	52.2	15.0	1,210.2	2.4	465.9	July
State, Regional and Local Banks														
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
100.9	489.6	504.5	105.1	227.6	25.0	452.7	275.9	193.0	130.3	98.5	416.6	1.7	527.2	June
97.1	501.9	515.1	108.8	234.3	29.3	446.5	282.0	201.1	134.2	108.4	418.2	2.3	428.1	July
Private Bankers														
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
125.2	—	80.1	74.2	118.2	3.4	164.9	43.2	63.3	17.3	38.4	248.7	1.9	420.0	June
125.5	—	84.4	73.3	119.7	3.7	175.8	43.3	67.0	18.3	38.4	230.7	1.9	411.2	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
—	—	50.5	3.1	12.9	—	23.2	4.9	49.2	0.5	0.4	54.4	0.3	122.8	June
—	—	53.8	3.1	13.0	—	34.2	4.9	52.3	0.5	0.5	56.6	0.3	120.1	July
Industrial Credit Cooperatives														
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
23.8	7.3	98.9	81.6	179.8	1.4	123.5	5.3	137.5	15.7	58.5	77.5	36.8	248.5	June
22.7	7.4	101.8	83.5	182.7	1.5	143.3	5.0	143.6	15.5	57.2	78.6	35.7	252.9	July
Central Institutions of Agricultural Credit Cooperatives														
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
70.5	0.4	99.9	3.0	60.5	—	54.5	2.2	109.2	8.1	10.8	152.9	5.7	179.8	April
56.4	0.4	100.6	3.0	61.7	—	51.5	2.1	110.2	8.1	11.3	144.3	5.5	181.5	May
43.0	0.4	102.8	5.3	62.8	—	57.5	2.0	117.9	8.4	11.3	138.3	5.4	197.0	June
41.9	0.4	106.7	5.3	64.1	—	57.7	2.4	123.5	6.4	11.5	126.4	5.3	196.7	July
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
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
17.1	—	39.5	29.4	82.9	0.1	45.7	.	.	.	.	11.8	3.5	45.6	June
16.6	—	41.1	30.5	84.5	0.1	52.9	.	.	.	.	11.8	3.9	47.6	July

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

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

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

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

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

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

c) Deposits classified by Lands ¹⁾ ²⁾

Position at End of July 1953

Land ³⁾	Deposits (including Investment Accounts) ²⁾												
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	of which: Savings Deposits enjoying Tax Privileges
1	2	3												4	5	6	7	8	9	10	11	12	13
Baden-Württemberg	5,397.3	4,520.8	2,043.5	1,450.0	593.5	1,085.3	188.7	896.6	876.5	217.7	658.8	1,392.0	128.6
Bavaria	5,453.9	4,562.5	2,182.7	1,416.9	765.8	886.6	235.3	651.3	891.4	352.6	538.8	1,493.2	112.6
Bremen	734.3	595.0	387.5	232.2	155.3	73.4	15.6	57.8	139.3	40.1	99.2	134.1	26.1
Hamburg	2,855.3	2,312.7	1,586.2	853.8	732.4	346.7	24.2	322.5	542.6	212.7	329.9	379.8	95.9
Hesse	3,771.0	2,929.5	1,670.6	979.7	690.9	518.2	131.6	386.6	841.5	334.7	506.8	740.7	77.8
Lower Saxony	3,130.9	2,790.5	1,300.6	939.6	361.0	409.8	130.2	279.6	340.4	117.3	223.1	1,080.1	99.7
North Rhine-Westphalia	11,641.9	9,876.5	5,147.5	3,052.9	2,094.6	2,076.2	659.4	1,416.8	1,765.4	628.4	1,137.0	2,652.8	396.8
Rhineland-Palatinate	1,425.5	1,262.0	516.5	397.3	119.2	246.7	83.6	163.1	163.5	67.3	96.2	498.8	36.8
Schleswig-Holstein	893.2	823.0	388.5	294.7	93.8	152.7	71.2	81.5	70.2	28.5	41.7	281.8	32.1
Supra-Regional Institutions with Special Functions	487.4	221.3	163.1	94.9	68.2	57.4	40.1	17.3	266.1	205.7	60.4	0.8	0.4
Area of the German Federal Republic	35,790.8	29,893.9	15,386.8	9,711.9	5,674.9	5,853.1	1,580.1	4,273.0	5,896.9	2,205.1	3,691.8	8,654.0	1,006.9

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Compensation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
					5	6				8	9
	1	2	3	4	5	6	7	8	9
1952									
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ³⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4
February	7,375.4	500.6	295.7	+ 204.9	17.5	11.3	+ 0.6	7,609.7	950.8
March	7,609.7	555.1	395.1	+ 160.0	30.5	3.7	+ 1.0	7,804.9	950.9
April	7,804.9	572.7	399.5	+ 173.2	59.3	1.8	+ 0.8	8,040.0	970.1
May	8,040.0	554.2	403.5	+ 150.7	43.9	1.6	+ 0.2	8,236.4	987.3
June	8,236.4	625.6	436.1	+ 189.5	28.4	1.3	- 0.9	8,454.7	1,020.1
July	8,454.7	653.8	475.8	+ 178.0	20.4	0.9	+ 0.0	8,654.0	1,006.9
August ⁴⁾	8,654.0	608.2	399.7	+ 208.5	.	.	.	8,887.1	1,020.6

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

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

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

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

3. Credit Institutions in West Berlin¹⁾
(Amounts in millions of DM)

Assets																		
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Participations in Syndicates	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁵⁾	In respect of Pre-Capitulation Accounts ⁵⁾	Total	Of which: Business and Private Customers		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952																		
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
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	56.5	190.8	432.6	412.2	726.2	48.5
Liabilities																		
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds (incl. Transitory Credits)		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities	
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others			
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
1952																		
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	
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8	
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2	

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

4. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾										
	Total of Deposits (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) 3+8)		Column 1 includes:								Borrowed Funds ³⁾	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account		Total	of which: Investment Acct.				Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions	
			Total (Columns 4+6)		Of which: Business and Private Customers of which Invest. Acct.		Public Authorities															Deposits of Credit Institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1952																					
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8		116.4		427.5	152.3	151.8	213.1		251.0	16.6	12.3	
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8		91.0		353.5	117.3	151.9	213.1		351.2	16.6	12.3	
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8		101.8		327.0	137.3	151.9	213.1		354.2	15.8	12.3	
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8		104.8	34.8	294.0	132.8	151.9	213.1		351.7	15.7	12.3	
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8		125.7	37.0	255.0	93.8	152.0	213.4		352.0	15.7	12.3	
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8		87.5	61.9	321.0	122.8	152.0	213.4		350.0	14.9	12.3	
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9		98.7	108.5	251.0	96.3	151.9	213.5		350.0	14.8	12.3	
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8		100.8	152.6	232.0	81.3	151.9	213.5		350.0	14.8	12.3	
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾		348.2	14.0	19.4	
1953																					
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1		348.2	13.3	23.3	
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3	
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8	
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4	
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1	
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4	
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2	
Aug. ⁴⁾	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8												

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Compensation Amounts credited (Ex-pellees' Savings Accounts)	Interest		
	1	2	3	4	5	6	7	8
1951								
Aug.	155.4	28.4	22.0	+ 6.4	.	0.0	+ 0.2	162.0
Sep.	162.0	24.1	17.9	+ 6.2	.	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	.	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	.	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	.	2.3	+ 0.1	181.6
1952								
Jan.	181.6	29.5	15.5	+ 14.0	.	0.5	+ 0.1	196.2
Feb.	196.2	26.5	16.0	+ 10.5	.	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	.	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	.	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	.	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	.	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	.	0.0	+ 0.0	269.1
Aug.	269.1	45.7	35.8	+ 9.9	.	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	.	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	.	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3
1953								
Jan.	327.3	48.2	25.3	+ 22.9	3.9	0.1	+ 0.0	354.2
Feb.	354.2	39.8	22.9	+ 16.9	5.1	0.1	+ 0.0	376.3
March	376.3	44.4	31.7	+ 12.7	3.5	0.0	+ 0.0	392.5
April	392.5	44.7	32.1	+ 12.6	2.6	0.0	+ 0.0	407.7
May	407.7	49.6	37.9	+ 11.7	3.1	0.5	+ 0.0	423.0
June	423.0	59.3	38.9	+ 20.4	4.2	0.1	+ 0.0	447.7
July	447.7	72.1	50.7	+ 21.4	2.6	0.1	+ 0.0	471.8
Aug.	471.8	69.5	55.8	+ 13.7	2.6	0.2	+ 0.0	488.3

5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1952 December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
March	637.3	84.4	65.1	0.1	998.4	92.8
April	650.3	87.2	65.1	0.0	1,015.7	92.2
May	662.9	91.7	65.1	—	1,028.7	93.4
June	671.8	100.2	65.0	—	1,057.9	93.6
July	690.0	109.8	65.0	—	1,083.0	95.8
August	710.5	115.0	65.0	—	1,112.7	96.3
Private Building and Loan Associations						
1952 December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	340.7	27.8	47.6	0.1	570.0	18.1
February	345.0	25.3	47.6	0.1	578.5	18.8
March	354.2	26.7	47.6	0.1	605.6	18.5
April	359.7	29.0	47.6	0.0	617.4	18.6
May	365.8	33.0	47.7	—	623.6	19.4
June	370.8	40.0	47.6	—	639.3	19.5
July	381.4	43.7	47.6	—	648.3	20.3
August	389.4	49.3	47.6	—	670.4	21.9
Public Building and Loan Associations						
1952 December	259.6	77.5	16.9	—	378.0	57.8
1953 January	263.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2
March	283.1	57.7	17.5	—	392.8	74.3
April	290.6	58.2	17.5	—	398.3	73.6
May	297.1	58.7	17.4	—	405.1	74.0
June	301.0	60.2	17.4	—	418.6	74.1
July	308.6	66.1	17.4	—	434.7	75.5
August	321.1	65.7	17.4	—	442.3	74.4

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1951 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
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1951 December	370.3	293.9	74.3	219.6	76.3	0.1
1952 January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7
1953 January	588.6	407.4 ²⁾	116.3	291.1	179.5	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets ⁸⁾	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total ⁸⁾	Of which:		Medium and Long-term Lendings, including Transitory Credits ⁸⁾							
			Short-term Lendings									
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1951 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	33,670	19,006	486	14,178	765	4,599	14,792	1,175	734	- 243	1,966
Oct.	58,550	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 219	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,683	36,959	20,200	788	15,971	828	4,994	14,881	1,317	777	- 160	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	- 308	2,289
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	854	- 444	2,296
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	870	- 336	2,485

Liabilities												
Position at end of Month	Total of Liabilities ⁸⁾	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total ⁸⁾	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors ⁸⁾					
13	14	15	16	17	18	19	20	21	22	23	24	
1951 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
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Banks outside CBS.: Credit Balances at Foreign Banks. — 3) Volume of inter-bank indebtedness (Assets) at end of July 1953 DM 18,454 million. — 4) Cf. column 1 or, for the period before 1952, columns 1 and 16, of the table "Notes and Coin in Circulation, and Bank Deposits". — 5) Set off against own bonds held by the credit institutions. — 6) Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, U.S. dollar Accounts Brazil; Banks outside CBS.: DM Balances of Foreign Banks. — 7) Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of July 1953 to DM 334 million). — 8) The considerable alterations as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration.

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Federal Government and Federal Administrations						Lands			Others ¹⁾	
	Total	Of which:					Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
		Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances		
1	2	3	4	5	6	7	8	9	10	11	
1951 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
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	184.1	37.3	13.0	4.2	8.8	162.7	39.3

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
	1	2	3	4			5	6
1951 December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	19.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7

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

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

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers																									
	Total						Columns 1—6 comprise Lendings to:																			
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ^{2) 3)}	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{3) 4)}	Business and Private Customers																			
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ⁶⁾	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{5) 6)}												
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits ⁶⁾													
1	2	3	4	5	6	7		8	9	10		11	12		13	14										
1952																										
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,037.3	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	7,734.0												
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,250.3	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	7,913.0												
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	9,581.2	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,182.4												
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	9,917.2	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,446.8												
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,215.4 ⁴⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	8,682.8 ⁴⁾												
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	10,613.1	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	8,997.0												
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	10,954.3	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,295.7												
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	11,535.4	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	9,792.8												
1953																										
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3												
Feb.	20,290.5	11,015.4	1,172.7	9,275.1	2,240.0	12,033.0	19,145.3	10,749.4	1,172.7	8,395.9	1,877.4	1,694.8	182.6	10,170.3												
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9												
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7												
May	20,789.7 ⁷⁾	11,111.1 ⁷⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁷⁾	10,861.7 ⁷⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3												
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2												
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4												
Aug. ⁸⁾	21,364.5		947.6		17,229.1		19,875.4		947.6			2,151.4														
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) ^{5) 6)}										
	Public Authorities											Debtors		Discount Credits												
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{5) 6)}	Total	of which Acceptance Credits	Total ⁹⁾		of which Debtors														
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	Debtors		Transitory Credits	22	23	24	25	26	27	28	29										
1952																										
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 ⁸⁾	1,126.8 ⁸⁾	7.6	1,725.3	323.4	312.2	1,963.5											
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8											
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8											
Aug. ⁹⁾	1,489.1		1,225.9			428.6																				

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁵⁾ Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁶⁾ The considerable alterations as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration. — ⁷⁾ Including statistical increase of some DM 36 million (due to the progress made in establishing conversion accounts). — ⁸⁾ Including statistical increase of some DM 5 million due to the progress made in establishing conversion accounts. — ⁹⁾ Provisional figures.

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits						Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1953															
Area of the German Federal Republic															
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 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3	
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2	
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4	
Baden-Württemberg															
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	
June	2,923.0	1,750.9	161.8	1,172.1	465.3	2,249.1	2,811.7	1,717.9	161.8	1,093.8	334.3	326.4	7.9	1,927.9	
July	2,986.7	1,774.5	159.8	1,212.2	501.2	2,332.3	2,873.4	1,741.8	159.8	1,131.6	364.4	356.4	8.0	2,008.1	
Bavaria															
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	
June	3,107.4	1,872.0	133.5	1,235.4	348.5	2,615.9	2,952.1	1,848.1	133.5	1,104.0	315.2	299.5	15.7	2,236.3	
July	3,121.3	1,870.1	124.5	1,251.2	375.6	2,606.8	2,954.0	1,849.7	124.5	1,104.3	344.6	326.1	18.5	2,219.8	
Bremen															
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	
June	505.6	306.0	47.0	199.6	14.6	561.2	484.9	300.6	47.0	184.3	14.6	11.8	2.8	522.0	
July	513.4	306.8	46.3	206.6	15.5	586.1	493.4	301.3	46.3	192.1	15.5	12.1	3.4	542.0	
Hamburg															
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	
June	1,933.7	1,084.4	204.0	849.3	192.1	576.9	1,910.9	1,079.7	204.0	831.2	162.5	157.0	5.5	551.3	
July	1,939.1	1,086.7	210.5	852.4	192.2	597.4	1,916.6	1,082.3	210.5	834.3	159.6	154.2	5.4	569.6	
Hesse															
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	
June	1,865.0	964.0	69.1	901.0	340.9	744.9	1,712.4	950.4	69.1	762.0	282.9	260.1	22.8	580.3	
July	1,871.4	957.6	66.0	913.8	347.1	781.7	1,720.4	943.3	66.0	777.1	286.5	263.9	22.6	601.9	
Lower Saxony															
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	
June	1,869.2	1,111.3	38.5	757.9	93.3	1,479.8	1,752.1	1,092.4	38.5	659.7	88.8	84.4	4.4	1,245.8	
July	1,871.2	1,121.6	41.3	749.6	99.6	1,533.7	1,762.8	1,101.0	41.3	661.8	94.5	90.4	4.1	1,286.9	

*¹⁾ For the classification by Lands the lendings of the large banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term. — ⁴⁾ 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) 3)		
Public Authorities				of which				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) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	Total				of which Acceptance Credits			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic															1953	
1,152.1	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 ⁴⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5	May	
1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	June	
1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	July	
Baden-Württemberg																
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	
111.3	33.0	69.1	9.2	131.0	129.5	1.5	321.2	300.5	139.4	3.7	161.1	63.1	63.1	84.4	June	
113.3	32.7	72.1	8.5	136.8	135.3	1.5	324.2	290.8	127.3	3.5	163.5	53.2	53.2	88.0	July	
Bavaria																
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	
155.3	23.9	107.7	23.7	33.3	32.3	1.0	379.6	396.6	204.5	0.0	192.1	21.0	21.0	138.3	June	
167.3	20.4	122.9	24.0	31.0	30.1	0.9	387.0	374.8	187.8	0.0	187.0	24.6	24.6	143.8	July	
Bremen																
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	
20.7	5.4	15.3	0.0	—	—	—	39.2	94.7	65.2	0.3	29.5	0.0	0.0	11.1	June	
20.0	5.5	14.5	0.0	—	—	—	44.1	100.7	76.5	0.3	24.2	0.0	0.0	11.1	July	
Hamburg																
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	
22.8	4.7	18.1	0.0	29.6	29.6	—	25.6	95.7	50.2	1.5	45.5	15.4	13.1	82.1	June	
22.5	4.4	18.1	0.0	32.6	32.6	—	27.8	97.7	52.9	3.5	44.8	15.4	13.1	79.7	July	
Hesse																
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	
152.6	13.6	138.0	1.0	58.0	58.0	0.0	164.6	273.6	117.4	0.2	156.2	32.6	32.6	51.6	June	
151.0	14.3	135.6	1.1	60.6	60.6	0.0	179.8	266.0	113.9	0.1	152.1	30.5	30.5	52.8	July	
Lower Saxony																
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	
117.1	18.9	85.1	13.1	4.5	4.5	0.0	234.0	209.3	65.5	0.0	143.8	5.9	5.9	145.5	June	
108.4	20.6	76.1	11.7	5.1	5.1	0.0	246.8	195.7	64.8	0.0	130.9	4.6	4.6	150.8	July	

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

3. Short, Medium and Long-Term

b) By

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1953	North Rhine-Westphalia													
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
June	6,432.3	2,989.4	214.1	3,442.9	777.4	3,059.7	5,796.4	2,976.3	214.1	2,820.1	635.7	563.6	72.1	2,363.1
July	6,510.5	2,956.4	208.2	3,554.1	807.5	3,180.7	5,831.5	2,944.9	208.2	2,886.6	666.0	592.6	73.4	2,459.1
	Rhineland-Palatinate													
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
June	843.8	518.7	33.2	325.1	95.0	371.9	825.9	516.3	33.2	309.6	89.3	85.3	4.0	322.0
July	831.6	503.0	30.8	328.6	99.0	392.8	811.8	501.0	30.8	310.8	92.3	88.3	4.0	337.8
	Schleswig-Holstein													
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
June	621.4	368.2	31.7	253.2	125.9	537.3	608.7	356.8	31.7	251.9	120.0	58.4	61.6	465.0
July	629.8	369.7	34.7	260.1	127.7	547.7	617.8	359.1	34.7	258.7	120.4	58.1	62.3	471.5
	Supra-Regional Institutions with Special Functions													
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 ⁴⁾	230.7 ⁴⁾	3.6	735.4	148.3	1,232.8	804.5 ⁴⁾	99.7 ⁴⁾	3.6	704.8	147.3	147.3	—	1,161.1
June	922.2	189.3	2.4	732.9	157.9	1,238.4	824.0	118.1	2.4	705.9	155.0	155.0	—	1,168.6
July	887.8	180.7	2.3	707.1	170.7	1,264.3	786.8	109.7	2.3	677.1	168.6	168.6	—	1,194.5

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

c) West

(Amounts in

Lendings to

Columns 1—6

Position at End of Month	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
Dec.	690.3	358.9	87.6	331.4	27.5	571.3	683.7	356.3	87.6	327.4	24.1	22.5	1.6	546.1
1953														
Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9
Feb.	693.8	377.5	88.8	316.3	32.4	601.8	687.8	376.7	88.8	311.1	25.4	23.9	1.5	572.1
March	678.4	370.8	85.8	307.6	34.4	627.1	672.7	370.0	85.8	302.7	26.5	24.9	1.6	596.5
April	668.8	361.6	78.8	307.2	37.9	643.7	662.4	360.8	78.8	301.6	28.7	27.1	1.6	610.7
May	660.0	361.5	76.9	298.5	40.5	662.1	654.2	360.6	76.9	293.6	33.0	31.1	1.9	622.5
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9

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

Lendings by Credit Institutions (cont'd)

Lands †)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits		Discount Credits	Total	of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1953
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
635.9	13.1	620.7	2.1	141.7	141.7	—	696.6	890.0	298.9	3.2	591.1	39.4	37.9	223.8	June
679.0	11.5	665.5	2.0	141.5	141.5	—	721.6	868.3	274.9	3.1	593.4	39.4	37.9	235.7	July
Rhineland-Palatinate															
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
17.9	2.4	11.3	4.2	5.7	5.7	—	49.9	146.1	66.6	—	79.5	4.0	4.0	41.5	June
19.8	2.0	13.0	4.8	6.7	6.7	—	55.0	139.2	61.0	—	78.2	2.8	2.8	41.8	July
Schleswig-Holstein															
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
12.7	11.4	0.3	1.0	5.9	5.8	0.1	72.3	76.4	36.2	0.6	40.2	9.8	3.7	52.3	June
12.0	10.6	0.3	1.1	7.3	7.2	0.1	76.2	85.4	42.7	0.7	42.7	9.8	4.1	53.1	July
Supra-Regional Institutions with Special Functions															
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 ⁵⁾	175.4 ⁵⁾	—	251.0	138.0	136.3	1,150.1	May
98.2	71.2	22.2	4.8	2.9	2.9	—	69.8	395.8	184.8	—	211.0	138.8	137.1	1,192.0	June
101.0	71.0	22.2	7.8	2.1	2.1	—	69.8	523.9	355.9	1.1	168.0	174.9	173.3	1,240.2	July

*) 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). —

Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits		Discount Credits	Total	of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
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	1952 Dec.
6.2	2.5	3.7	—	5.8	1.4	4.4	27.0	25.3	4.4	—	20.9	0.0	0.0	18.3	1953 Jan.
6.0	0.8	5.2	—	7.0	1.7	5.3	29.7	22.9	2.5	—	20.4	0.0	0.0	18.4	Feb.
5.7	0.8	4.9	—	7.9	1.6	6.3	30.6	18.4	3.8	—	14.6	0.0	0.0	18.1	March
6.4	0.8	5.6	—	9.2	2.3	6.9	33.0	16.2	2.9	—	13.3	0.0	0.0	18.2	April
5.8	0.9	4.9	—	7.5	2.3	5.2	39.6	18.3	3.6	—	14.7	0.0	0.0	18.1	May
11.2	0.9	10.3	—	8.2	2.3	5.9	41.8	9.8	3.2	—	6.6	0.0	0.0	17.9	June
8.4	1.0	7.4	—	14.2	7.6	6.6	58.2	8.1	5.0	0.0	3.1	0.2	0.2	18.1	July

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

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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	
1953 All Banks														
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 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4
Commercial Banks +)														
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
June	12,090.5	6,447.0	785.4	5,643.5	695.6	1,932.3	11,901.2	6,418.8	785.4	5,482.4	641.3	567.7	73.6	1,872.6
July	12,117.2	6,369.8	776.0	5,747.4	731.7	2,008.8	11,908.6	6,344.9	776.0	5,563.7	679.0	607.7	71.3	1,944.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
June	63.2	18.4	—	44.8	28.6	3,913.2	15.3	15.1	—	0.2	28.0	18.3	9.7	3,502.9
July	59.8	16.9	—	42.9	28.4	3,993.3	15.5	15.3	—	0.2	26.7	18.6	8.1	3,561.7
Central Giro Institutions														
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
June	1,982.2	465.9	22.8	1,516.3	642.2	2,311.0	1,156.3	422.9	22.8	733.4	369.2	275.7	93.5	1,306.8
July	2,029.0	468.6	22.7	1,560.4	664.4	2,376.2	1,173.2	427.0	22.7	746.2	383.9	289.8	94.1	1,344.2
Savings Banks														
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
June	3,242.7	2,255.6	18.2	987.1	779.6	3,633.2	3,095.3	2,204.8	18.2	890.5	703.7	693.4	10.3	3,126.5
July	3,272.4	2,260.1	17.8	1,012.3	826.0	3,756.4	3,123.8	2,207.7	17.8	916.1	746.1	727.7	18.4	3,223.9
Central Institutions of Credit Cooperatives 6)														
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
June	383.5	167.0	48.1	216.5	10.5	55.2	382.2	167.0	48.1	215.2	10.5	10.5	0.0	55.1
July	405.0	185.4	49.4	219.6	12.3	57.9	403.7	185.4	49.4	218.3	12.3	12.3	0.0	57.8
Credit Cooperatives 6)														
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
June	2,010.5	1,452.1	29.3	558.4	236.9	310.1	2,006.5	1,451.1	29.3	555.4	232.9	226.1	6.8	308.2
July	2,053.6	1,480.3	29.6	573.3	242.3	323.6	2,049.7	1,479.1	29.6	570.6	238.2	231.2	7.0	321.6
Other Credit Institutions														
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
June	328.8	158.9	29.3	169.9	59.6	41.5	298.2	158.8	29.3	139.4	57.7	54.6	3.1	41.4
July	337.9	165.5	26.6	172.4	60.3	43.2	307.2	165.1	26.6	142.1	57.4	54.7	2.7	43.1
Supra-Regional Institutions with Special Functions														
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 ⁴⁾	230.7 ⁴⁾	3.6	735.4	148.3	1,232.8	804.5 ⁴⁾	99.7 ⁴⁾	3.6	704.8	147.3	147.3	—	1,161.1
June	922.2	189.3	2.4	732.9	157.9	1,238.4	824.0	118.1	2.4	705.9	155.0	155.0	—	1,168.6
July	887.8	180.7	2.3	707.1	170.7	1,264.3	786.8	109.7	2.3	677.1	168.6	168.6	—	1,194.5

*) 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. — 6) 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) ³⁾	
Public Authorities				of which					Debtors		Dis- count Credits	Total	of which Ac- cept- ance Credits		
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total		of which Ac- cept- ance Credits	Total						of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1953
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 ³⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5	May
1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	June
1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	July
Commercial Banks +)															
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
189.3	28.2	154.6	6.5	54.3	51.8	2.5	59.7	726.4	262.9	7.2	463.5	44.0	40.8	51.8	June
208.6	24.9	176.7	7.0	52.7	50.2	2.5	64.2	719.1	258.1	8.0	461.0	45.1	41.9	51.7	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
47.9	3.3	44.6	—	0.6	0.6	—	410.3	6.9	6.7	—	0.2	37.9	37.9	19.1	June
44.3	1.6	42.7	—	1.7	1.7	—	431.6	5.2	5.1	—	0.1	39.0	39.0	20.2	July
Central Giro Institutions															
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
825.9	43.0	769.0	13.9	273.0	272.9	0.1	1,004.2	974.2	367.0	1.6	607.2	59.7	54.7	489.8	June
855.8	41.6	802.0	12.2	280.5	280.4	0.1	1,032.0	924.2	341.1	1.9	583.1	48.4	43.8	498.4	July
Savings Banks															
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
147.4	50.8	92.9	3.7	75.9	75.9	0.0	506.7	45.3	10.8	—	34.5	17.8	17.8	121.6	June
148.6	52.4	92.4	3.8	79.9	79.9	0.0	532.5	41.9	8.7	—	33.2	16.7	16.7	129.1	July
Central Institutions of Credit Cooperatives⁶⁾															
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
1.3	—	1.3	—	—	—	—	0.1	664.9	351.7	0.7	313.2	25.0	25.0	116.1	June
1.3	—	1.3	—	—	—	—	0.1	662.4	343.1	0.9	319.3	24.4	24.4	122.1	July
Credit Cooperatives⁶⁾															
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
4.0	1.0	2.8	0.2	4.0	4.0	—	1.9	10.3	3.5	—	6.8	5.3	4.7	0.0	June
3.9	1.2	2.5	0.2	4.1	4.1	—	2.0	10.8	3.5	—	7.3	5.2	4.6	0.2	July
Other Credit Institutions															
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
30.6	0.1	0.4	30.1	1.9	1.9	—	0.1	54.9	41.2	0.0	13.7	1.7	0.6	32.2	June
30.7	0.4	0.4	29.9	2.9	2.9	—	0.1	55.0	42.0	0.3	13.0	1.7	0.6	35.0	July
Supra-Regional Institutions with Special Functions															
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 ⁵⁾	175.4 ⁵⁾	—	251.0	138.0	136.3	1,150.1	May
98.2	71.2	22.2	4.8	2.9	2.9	—	69.8	395.8	184.8	—	211.0	138.8	137.1	1,192.0	June
101.0	71.0	22.2	7.8	2.1	2.1	—	69.8	523.9	355.9	1.1	168.0	174.9	173.3	1,240.2	July

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

Position at End of Month	Total													Business and Private Customers	
	of which						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) ³⁾		
	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⁾	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		
Commercial Banks:															
Successor Institutions to Former Large Banks															
1953															
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	
June	6,843.2	3,583.6	409.0	3,259.6	220.1	735.8	6,774.7	3,576.2	409.0	3,198.5	203.8	197.0	6.8	731.1	
July	6,835.7	3,507.7	398.0	3,328.0	238.9	777.8	6,751.5	3,500.3	398.0	3,251.2	222.5	216.6	5.9	773.1	
State, Regional and Local Banks															
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	
June	3,652.6	2,024.4	203.5	1,628.2	384.5	1,070.8	3,536.6	2,003.9	203.5	1,532.7	347.5	335.8	11.7	1,016.1	
July	3,652.1	2,012.7	200.4	1,639.4	404.9	1,102.8	3,533.7	1,995.5	200.4	1,538.2	369.6	358.0	11.6	1,043.6	
Private Bankers															
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	
June	1,594.7	839.0	172.9	755.7	91.0	125.7	1,589.9	838.7	172.9	751.2	90.0	34.9	55.1	125.4	
July	1,629.4	849.4	177.6	780.0	87.9	128.2	1,623.4	849.1	177.6	774.3	86.9	33.1	53.8	127.9	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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	
June	30.1	16.5	0.1	13.6	0.3	1.3	28.8	16.5	0.1	12.3	0.3	0.3	—	1.3	
July	29.7	16.9	0.1	12.8	0.2	1.4	28.4	16.9	0.1	11.5	0.2	0.2	—	1.4	
Industrial Credit Cooperatives															
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	
June	1,413.6	955.9	28.3	457.7	144.6	198.4	1,409.6	954.9	28.3	454.7	140.6	136.8	3.8	196.5	
July	1,442.4	972.1	28.2	470.3	148.2	206.7	1,438.5	970.9	28.2	467.6	144.1	140.2	3.9	204.7	
Central Institutions of Agricultural Credit Cooperatives															
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	
June	353.4	150.5	48.0	202.9	10.2	53.9	353.4	150.5	48.0	202.9	10.2	10.2	0.0	53.8	
July	375.3	168.5	49.3	206.8	12.1	56.5	375.3	168.5	49.3	206.8	12.1	12.1	0.0	56.4	
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
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	
June	596.9	496.2	1.0	100.7	92.3	111.7	596.9	496.2	1.0	100.7	92.3	89.3	3.0	111.7	
July	611.2	508.2	1.4	103.0	94.1	116.9	611.2	508.2	1.4	103.0	94.1	91.0	3.1	116.9	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Lendings by Credit Institutions (cont'd)

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) ³⁾		
Public Authorities				of which					Discount Credits	Total	of which Acceptance Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total					of which Acceptance Credits	Total	of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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	1953
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	March
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	April
68.5	7.4	60.3	0.8	16.3	14.8	1.5	4.7	414.6	158.7	5.1	255.9	20.5	19.6	46.3	May
84.2	7.4	75.9	0.9	16.4	14.9	1.5	4.7	420.0	157.3	5.3	262.7	20.3	19.4	46.2	June
															July
State, Regional and Local Banks															
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
116.0	20.5	89.8	5.7	37.0	37.0	—	54.7	253.0	77.8	1.3	175.2	20.0	20.0	1.8	June
118.4	17.2	95.1	6.1	35.3	35.3	—	59.2	240.6	74.9	1.3	165.7	21.3	21.3	1.8	July
Private Bankers															
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
4.8	0.3	4.5	0.0	1.0	0.0	1.0	0.3	58.8	26.4	0.8	32.4	3.5	1.2	3.7	June
6.0	0.3	5.7	0.0	1.0	0.0	1.0	0.3	58.5	25.9	1.4	32.6	3.5	1.2	3.7	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
1.3	—	1.3	—	—	—	—	—	349.0	146.0	—	203.0	1.9	1.9	51.5	June
1.3	—	1.3	—	—	—	—	—	346.3	139.3	—	207.0	2.0	2.0	54.3	July
Industrial Credit Cooperatives															
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
4.0	1.0	2.8	0.2	4.0	4.0	—	1.9	10.3	3.5	—	6.8	5.3	4.7	0.0	June
3.9	1.2	2.5	0.2	4.1	4.1	—	2.0	10.8	3.5	—	7.3	5.2	4.6	0.2	July
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	0.1	315.9	205.7	0.7	110.2	23.1	23.1	64.6	June
—	—	—	—	—	—	—	0.1	316.1	203.8	0.9	112.3	22.4	22.4	67.8	July
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1951 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
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5

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

Excluding Treasury Bills and Treasury Bonds

(In millions of DM)

Position at End of:	All Credits to Non-Banks ⁷⁾	of which:																		
		Industries and Handicrafts ⁷⁾	including:										Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ⁷⁾	Other Public Borrowers ⁸⁾	Other Branches of Economic Activity and Other Borrowers ⁹⁾	Credits by Institutions financing instalment buying	Unclassifiable Credits ⁹⁾
			Mining ⁷⁾	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁶⁾	Building of Dwelling Houses ⁷⁾									
Position at End of Year or Quarter																				
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327	
1950 "	13,573	6,739	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183	
1951 "	15,783	8,131	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220	
1952 June	16,765	8,798	182	516	1,227	606	666	1,280	1,811	835	138	95	4,879	798	317	219	939	343	239	
Sep.	17,710	9,124	224	713	1,291	621	613	1,284	1,837	851	142	90	5,433	781	330	221	963	392	234	
Dec.	19,161	9,800	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	441	290	
1953 March	20,001	10,448	346	740	1,670	645	758	1,495	1,872	1,017	165	83	6,094	723	401	157	1,261	417 ⁶⁾	252	
June	20,395	10,631	310	775	1,717	663	713	1,397	2,002	1,087	181	89	6,191	722	452	171	1,210	459	289	
Medium- and Long-term Credits																				
1949 Dec.	2,608	500	227	12	59	44	9	38	21	673	248	59	—	63	155	158	.	.	752	
1950 "	7,263	1,771	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792	
1951 "	11,355	2,930	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822	
1952 June	12,981	3,320	647	322	538	267	226	275	354	183	4,183	1,033	427	—	752	1,382	1,001	95	788	
Sep.	14,177	3,547	684	358	568	272	230	303	374	209	4,678	1,094	490	—	846	1,533	1,105	106	778	
Dec.	15,979	4,092	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	767	
1953 March	17,219	4,464	855	639	701	313	285	358	420	241	5,668	1,284	620	—	996	1,924	1,350	168	745	
June	18,820	4,920	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748	

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks. Institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of June 1953 had a volume of credit amounting to about DM 500 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The considerable alterations in the case of medium- and long-term lendings as compared with previous publications are due to elimination from the accounts of credits passed through banks merely for the purpose of administration. — ⁸⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

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

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1949	1950	1951	1952	1953		
	December 31				June 30	July 31	August 31
Total of Amounts Released	470.0	2,640.5	3,654.2	4,079.2	4,202.9	4,220.6	4,255.7
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,924.1	4,143.2	4,167.7	4,176.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	541.5	777.4	824.2	824.2	829.2	829.2
Coal Mining	185.0	417.9	512.0	560.6	579.1	580.3	580.3
Other Industries	35.0	389.4	464.3	496.8	516.7	527.7	530.5
Agriculture	5.0	182.7	255.8	337.7	362.6	364.0	365.4
Building of Dwelling Houses	0.0	175.1	293.0	402.5	439.6	441.3	441.8
Maritime Shipping	—	85.5	135.1	160.7	172.6	174.0	176.2
Gas and Water	—	65.5	71.0	85.1	85.8	85.8	86.0
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	167.5	167.5	167.5	167.5
Tourist Industry	—	11.0	21.5	22.2	22.5	22.5	22.5
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	76.9	77.2	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	6.8	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.7	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	0.9	1.1	1.1
Waggon Building	—	—	—	19.1	45.0	45.0	45.0
Federal Postal Administration	—	20.0	20.0	20.0	21.5	21.8	21.8
Federal Railways	—	—	—	—	40.0	40.0	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	42.3	44.3	44.3	44.3
Research	—	—	0.2	0.4	0.5	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. Finanzierungs A.G. for:	—	—	10.0	25.0	25.0	25.0	25.0
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ²⁾	—	—	—	—
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	87.8	105.9	107.1	108.4
Research	—	11.6	16.0	26.3	28.4	28.7	28.8
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	11.9	12.4	12.4	12.5
Investments for promoting sales in Dollar Area	—	—	—	2.6	3.1	3.1	3.1
Industriekreditbank A.G.	—	—	18.1	33.4	40.1	40.1	40.1
Industriebank A.G., Berlin for:							
Sundry Purposes	—	175.4	292.5	332.2	340.2	340.8	341.3
Not yet used	17.5	227.8	304.3	155.1	59.7	52.9	78.9

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

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

(In millions of DM)

Position at End of Month	Volume of Money (Notes and Coin in Circulation, and Sight Deposits)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Notes and Coin in Circulation outside the Credit Institutions ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System			Time Deposits ²⁾	Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾		
			total	at Credit Institutions rendering Monthly Returns ⁴⁾	in the Central Banking System ⁵⁾	total	at Credit Institutions rendering Monthly Returns ⁴⁾	on Giro Account	invested by the Central Banking System	of Business and Private Customers			of Public Authorities	Counterpart Accounts of Federal Government			Special Accounts Reconstruction Loan Corporation, Berliner Industriebank	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
December	17,599	7,058	6,719	6,534 ⁴⁾	185	2,671	1,806	538	327	1,151 ⁷⁾	6,226	1,120	995	1,024	4	22	3,061	23,825
1950																		
January	17,116	6,902	6,280	6,102	178	2,916	1,775	676	465	1,018	6,027	1,189	1,078	157	363	—	3,240	23,143
February	17,134	7,000	6,187	5,998	189	2,913	1,682	825	406	1,034	6,758	1,246	1,263	629	243	—	3,377	23,892
March	17,349	7,148	6,265	6,080	185	2,911	1,659	702	550	1,025	6,920	1,333	1,251	683	155	—	3,498	24,269
April	17,609	7,279	6,461	6,284	177	2,799	1,624	752	423	1,070	7,381	1,446	1,350	736	238	—	3,611	24,990
May	17,880	7,168	6,766	6,561	205	2,856	1,657	724	475	1,090	7,802	1,518	1,493	831	258	—	3,702	25,682
June	17,962	7,440	6,821	6,609	212	2,507	1,493	563	451	1,194	8,254	1,757	1,405	1,098	168	—	3,826	26,216
July ⁸⁾	.	7,494	.	.	208	.	.	586	437	965	.	.	.	951	330	—	3,855	26,560
August ⁸⁾	.	7,409	.	.	204	.	.	569	435	1,012	.	.	.	1,002	196	—	3,869	27,114
September	18,938	7,627	7,801	7,583 ⁹⁾	218	2,474	1,452	585	437	1,036	8,699	2,091	1,536	759	419	—	3,894	27,637
October ⁸⁾	.	7,512	.	.	188	.	.	569	369	1,040	.	.	.	955	295	131	3,968	28,199
November	18,918	7,487	8,087	7,882	205	2,403	1,410	622	371	941	9,589	2,289	1,648	1,179	143	322	4,008	28,507
December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,968 ⁸⁾
1951																		
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	28,974
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	29,821
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 ⁹⁾	301	956 ⁹⁾	11,941	3,153	2,270	1,070	229	844	4,375	32,362
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ¹⁰⁾	324	929	12,143	3,123	2,276	1,219 ¹⁰⁾	191	881	4,453	32,754
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	32,566
(October ¹¹⁾)	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	(32,675)
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ¹²⁾	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849	1,012	12,553	3,672	2,504	1,132	49	—	5,196	34,147
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706	933	13,024	3,836	2,582	1,177	46	—	5,383	34,759
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	35,138
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	37,590
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	39,203
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	39,773
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	41,081
1953																		
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	41,381
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	42,067
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August ¹³⁾	26,521	10,874 ¹⁴⁾	10,840	10,599	241	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,175	46,577

*) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B". — 2) The figures include the deposits of all institutions with the exception of most of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance sheet total less than RM 2 million. The volume of deposits may thus be assumed to be covered except for a few per cent. — 3) Items "Other Depositors in Germany" and "Foreign Depositors" in the combined return of the Bank deutscher Länder and the Land Central Banks. Prior to January 1952, less columns 15 and 16, or column 16 only. — 4) As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — 5) Temporarily the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — 6) As from September, including institutions financing instalment buying. — 7) Including a statistical increase of DM 689 million. — 8) On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total amount of notes, coin and bank deposits during December is only DM 306 million and not, as the above figures would indicate, DM 461 million. — 9) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 10) To the extent of DM 56 million, the change was caused by the transfer from column 8 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) at the BdL. — 11) After inclusion of a number of institutions not previously covered by the monthly banking statistics. — 12) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 13) Provisional figures. — 14) Not including possible changes in the cash holdings of the banks outside the Central Banking System.

IX. Other Statistics regarding Money and Credit

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

a) Fixed-Interest-Bearing Securities

b) Shares

Monthly Average Prices and Indices (4th quarter 1948 = 100) | Average Prices¹⁾ and Provisional Index Figures (4th quarter 1948 = 100)

Period	Overall Index	Of which 4 1/2% Bonds						Total		Of which								
		Mortgage Bonds		Municipal Bonds including Municipal Loans		Industrial Bonds				Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	Average Price	Index Figures	
1948	Mo'ly Avge. ²⁾	110.8	83.42	111.0	76.83	108.1	68.64	111.4	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949		105.2	78.33	104.2	76.39	107.5	66.88	108.6	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950		106.0	77.83	103.6	76.96	108.3	72.21	117.2	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951		99.9	72.85	97.0	72.37	101.9	70.26	114.1	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952		112.7	82.44	109.7	78.06	109.9	80.35	130.5	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1952 Aug.	112.2	82.03	109.2	78.44	110.4	80.28	130.3	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8	
Sep.	112.2	82.01	109.1	78.54	110.5	79.83	129.6	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4	
Oct.	113.4	83.42	111.0	79.21	111.5	78.27	127.1	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9	
Nov.	114.3	84.18	112.0	80.05	112.7	78.72	127.8	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1	
Dec.	114.6	84.42	112.3	80.60	113.4	79.13	128.5	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7	
1953 Jan.	115.3	84.71	112.7	81.32	114.5	79.53	129.1	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6	
Feb.	115.5	84.83	112.9	82.01	115.4	79.53	129.1	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5	
March	115.1	84.43	112.4	82.04	115.5	79.54	129.1	101.00	303.0	139.28	536.3	82.52	237.7	80.30	173.2	76.64	262.5	
April	114.1	83.44	111.0	82.00	115.4	79.61	129.3	100.40	301.2	138.87	534.7	81.83	235.7	79.69	171.9	75.82	259.7	
May	113.0	82.38	109.6	81.69	115.0	79.55	129.2	99.16	297.5	135.60	522.1	82.22	236.8	78.96	170.3	76.05	260.4	
June	111.7	81.22	108.1	81.09	114.1	79.32	128.8	100.11	300.4	137.17	528.2	82.03	236.3	79.84	172.2	76.94	263.5	
July	111.0	80.56	107.2	80.47	113.3	79.61	129.3	101.89	305.7	138.61	533.7	85.62	246.6	81.21	175.2	78.38	268.4	
Aug.	108.9	78.57	104.6	79.98	112.6	79.82	129.6	108.70	326.1	151.82	584.6	90.97	262.0	84.42	182.1	80.10	274.3	

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

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

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

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

a) Fixed-Interest-Bearing Securities

(In thousands of DM)

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

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

b) Shares

(In thousands of RM or DM)

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

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

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

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

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

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

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in the various Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing out-of-residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer companies, the interest rates for non-bank customers must be observed. — ⁵⁾ The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — ⁶⁾ For German

the German Federal Republic ¹⁾ (cont'd)

in per cent per annum

IX. Other Statistics regarding
Money and Credit

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

published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ To prevent an efflux of money into other side the Land apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the Customer's place proves that he has received offers exceeding the maximum rates in force in his own Land. — ⁴⁾ In the case of transactions with insurance company 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: 1⁰/₁₀. — ⁷⁾ For Banker customers 1⁰/₁₀. — ⁸⁾ For Banker customers 1¹/₂⁰/₁₀.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 January	40,230.5	November	41,884.7
February	37,337.0	December	49,555.9
March	41,057.9		
April	39,023.0	1953 January	42,653.1
May	38,525.6	February	38,270.5
June	40,028.0	March	43,922.3
July	40,893.2	April	42,707.9
August	40,585.3	May	41,581.6
September	43,671.0	June	45,827.4
October	44,329.7	July	45,920.7

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

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

Period	Long-Term Bonds						Shares		Long-term Bonds and Shares since Currency Reform	
	of which:					Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Municipal Bonds	Industrial Bonds	Bonds of Special Credit Institutions	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings										
1948 (21 June — 31 Dec.)	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	300.7	160.0 ²⁾	360.4 ¹⁾	1,302.1	1,348.6	41.6	42.1	1,390.7
1950	244.5	190.1	153.5	8.0	217.1 ³⁾	813.2	2,161.8	55.4	97.5	2,259.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,897.0	173.8	271.3	3,168.3
1952	754.4	208.0	94.1	—	799.9	1,856.4	4,753.4	288.9	560.2	5,313.6
1952 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	56.9	517.0	4,498.0
December	197.4	25.0	—	—	550.0	772.4	4,753.4	43.2	560.2	5,313.6
1953 January	115.0	40.0	—	—	2.5	157.5	4,910.9	24.0	584.2	5,495.1
February	20.0	25.0	10.0	—	25.5	80.5	4,991.4	9.2	593.4	5,584.8
March	114.0	70.0	—	—	43.5	227.5	5,218.9	61.0	654.4	5,873.3
April	30.0	22.0	—	—	78.5	130.5	5,349.4	1.9	656.3	6,005.7
May	107.0	—	20.0	—	25.0	152.0	5,501.4	31.9	688.2	6,189.6
June	5.0	128.5	14.0	50.0	20.0	217.5	5,718.9	51.0	739.2	6,458.1
July	200.0	40.0	30.0	—	26.5	296.5	6,015.4	5.1	744.3	6,759.7
August	159.0	60.0	55.0	—	67.0	341.0	6,356.4	9.7	754.0	7,110.4
From Currency Reform up to and including August 1953	2,638.9	973.1	787.5 ⁴⁾	218.0	1,738.9 ⁵⁾	6,356.4	6,356.4	754.0	754.0	7,110.4
Placings										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	360.4 ¹⁾	710.1	728.7	41.3	41.8	770.5
1950	210.7	99.3	53.2	96.2 ²⁾	217.1 ³⁾	676.5	1,405.2	51.2	93.0	1,498.2
1951	468.0	158.9	61.7	1.9	56.9	747.4	2,152.6	164.7	257.7	2,410.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,510.3	259.3	517.0	4,027.3
1952 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	53.9	489.7	3,639.1
December	128.5	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	517.0	4,027.3
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	540.5	4,524.6
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	549.5	4,641.9
March	80.9	25.9	11.4	0.4	52.1	170.7	4,263.1	61.0	610.5	4,873.6
April	79.9	30.1	0.0	0.7	73.3	184.0	4,447.1	4.2	614.7	5,061.8
May	80.9	16.0	20.0	0.2	63.0	180.1	4,627.2	16.2	630.9	5,258.1
June	44.3	41.9	3.2	3.5	20.0	112.9	4,740.1	51.7	682.6	5,422.7
July	58.5	27.1	40.2	57.6	26.6	210.0	4,950.1	6.5	689.1	5,639.2
August	69.8	32.1	56.9	2.5	67.0	228.3	5,178.4	9.7	698.8	5,877.2
From Currency Reform up to and including August 1953	2,065.8	683.9	487.1	215.1	1,726.5 ⁶⁾	5,178.4	5,178.4	698.8	698.8	5,877.2

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

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

IX. Other Statistics
regarding
Money and Credit

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% Annuity Equalisation Claims ⁸⁾
			At 3 0/0 ²⁾	At 3 1/2 0/0 ³⁾	At 4 1/2 0/0 ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	622	—
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	—
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	—
Credit Institutions	6,364	6,364	5,722	—	439	76	127	—	—
Sub-Total	15,325	14,703	14,061	—	439	76	127	622	—
B. Insurance Companies	4,309	2,874¹⁰⁾	—	2,775	—	20	79	—	1,435
C. Building and Loan Associations	62	62	—	61	—	—	1	—	—
D. Total	19,696¹¹⁾	17,639	14,061	2,836	439	96	207	622	1,435
II. West Berlin									
A. Banks and similar Institutions									
Bank deutscher Länder	507	507	507	—	—	—	—	—	—
B. Insurance Companies and Building and Loan Associations									
Insurance Companies	228	121	—	111	—	—	10	—	107
C. Total	735¹²⁾	628	507	111	—	—	10	—	107

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 90 million redeemed in the meantime; hence remaining balance for Federal Area DM 117 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 30 April 1953). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 30 April 1953). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,696 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,803 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 107 million on 30 April 1953) are included in the obligations of the Federal Government. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,542	—	—	—	1,542	—
Federal Government, Total	7,836	6,092	202	—	1,542	—
II. Lands						
Baden-Württemberg	1,996	385	16	1,087	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,112	246	12	638	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,968	631	30	1,484	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,967	2,551	116	6,364	2,874	62
III. Federal Government and Lands	19,803⁵⁾	8,643	318	6,364	4,416	62
IV. Territorial Authority of Greater Berlin⁶⁾	628⁷⁾	—	26	481	116	5

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with

a) Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),

b) Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),

c) Art. 6, paragraph 2 of Regulation 46 under the Conversion Law (in respect of Postal Cheque Offices),

furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ²⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ³⁾ to table a) above. — ⁵⁾ See footnote ¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ⁷⁾ See footnote ¹⁾ to table a) above.

X. Public Finances

1. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ¹⁾	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
July	1,841	1,634	+ 207
August	1,727 ²⁾	1,450	+ 277

¹⁾ In-payments on, or out-payments from, the Federal Finance Minister's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts). — ²⁾ Including a DM 50 million credit taken from the E.R.P. Special Fund. — Source: Bank deutscher Länder.

2. The New Indebtedness of the Federal Government¹⁾ 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 ²⁾	Premium Treasury Bonds	5 % Federal Loan	Total	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 ⁴⁾	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 ³⁾	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 ³⁾	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	—	1,061.8 ⁵⁾	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
July	—	70.0	—	885.0	37.5	500.2	1,492.7	70.0
August	—	132.3	—	874.4	37.6	500.2	1,544.5	132.3

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development; also excluding indebtedness to other public authorities. — ²⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial equalisation payments, the respective figures being DM 105.4 million as from the end of January 1953 and DM 145.0 million as from the end of March 1953. — ³⁾ Difference due to rounding off of figures. — ⁴⁾ Including DM 147.0 million advanced by the Land Central Banks against security. — ⁵⁾ 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
(In millions of DM)

X. Public
Finances

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 March	102.0	78.4	187.3	—	—	45.5
June	87.4	85.4	179.4	—	—	49.1
September	85.8	122.7	222.6	—	—	47.8
December	141.9	57.0	253.1	—	—	39.8
1951 March	124.6	78.1	223.1	69.2	—	35.5
June	127.4	78.3	188.2	92.3	—	47.1
September	106.3	70.4	168.7	98.0	—	78.0
December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
April	80.0	92.3	214.0	127.9	19.8	178.0
May	41.2	72.2	209.9	133.7	195.4	177.9
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3 ⁴⁾
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	.	156.9	170.1	522.1	.

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

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

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

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

5. Yield of Federal Taxes and Taxes of the Lands

including West Berlin

(In millions of DM)

Category of Tax	Financial Year							
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54				
	Total			April	May	June	July	August ²⁾
I Taxes on Property and Transactions								
Total	11,514.4	17,307.2	21,562.0	1,577.5	1,534.2	2,575.6	1,848.0	.
Of which								
Wages Tax	1,690.4	2,959.9	3,727.2	251.8	316.6	337.7	332.5	301.2
Assessed Income Tax	1,949.9	2,611.3	4,266.5	274.3	237.6	797.8	311.8	235.3
Corporation Tax	1,528.4	2,539.5	2,819.9	127.6	89.7	515.1	106.5	86.2
Property Tax	109.1	128.4	180.7	5.0	38.5	8.4	4.5	.
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	748.3	691.0	682.1	795.5	737.9
Motor Vehicle Tax, including Supplementary								
Motor Vehicle Tax	346.4	407.0	479.0	50.7	40.0	41.8	49.1	.
Bills of Exchange Tax	47.6	54.5	65.1	6.7	5.8	5.1	6.2	.
Transport Tax	240.9	332.3	298.4	11.3	9.9	12.8	108.0	.
Berlin Emergency Levy	389.0	644.7	815.3	57.2	59.6	129.3	69.2	.
II Customs and Excise								
Total	4,636.7	5,426.7	6,065.1	479.7	464.3	521.2	553.0	.
Of which								
Tobacco Tax	2,093.4	2,227.6	2,360.0	186.4	160.4	192.9	214.9	217.5
Coffee Tax	356.2	430.0	560.9	51.2	49.8	52.3	52.4	.
Sugar Tax	386.6	400.7	337.3	21.9	25.5	29.4	32.2	.
Salt Tax	39.5	38.7	39.5	3.0	2.7	2.6	2.9	.
Beer Tax	314.6	281.7	334.1	22.3	28.4	30.0	35.0	.
Yield of Spirit Monopoly	495.0	524.3	526.9	41.4	38.9	37.3	35.6	.
Tax on Matches	60.9	58.9	57.6	5.2	4.9	4.8	4.2	.
Equalisation Tax on								
Mineral Oils	96.9	543.1	634.4	40.0	62.3	61.8	66.5	.
Customs	706.9	830.5	1,121.9	100.3	84.6	102.5	98.9	.
Total	16,151.1	22,733.8	27,627.1	2,057.1	1,998.6	3,096.8	2,401.0	2,097

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

6. Financial Position of Unemployment Insurance in the Area of the German Federal Republic*) *X. Public Finances*
(including West Berlin)

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemployment Insurance Benefit ³⁾
	Total	of which Contributions	Total	of which					
				Unemployment Insurance Benefit	Current Work Creation Projects	Special Programme 1951 for Work Creation			
Millions of DM									
Financial Year 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	
Financial Year 1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	
Financial Year 1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	8.0	- 7.3	1,253.9	894,590
February	116.9	115.4	157.8	126.8	2.4	6.3	- 40.9	1,212.9	848,318
March	154.5	131.0	140.5	106.1	2.9	7.2	+ 14.0	1,227.0	514,870 ⁴⁾
Supplement	- 10.5	3.6	35.7	22.3	- 16.5	18.7	- 46.2	1,180.8	
Financial Year 1953/54									
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	312,205

*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — ¹⁾ All figures for the financial year 1950/51 excluding Berlin. — ²⁾ Position at end of month; not including arrears of repayments due from Lands. — ³⁾ Position at end of month. — ⁴⁾ Corrected. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

7. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic
(In millions of DM)

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

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

8. Financial Results of the Social Pension Insurance Institutions
in the Area of the German Federal Republic

(In millions of DM)

Type of Insurance	Receipts				Expenditure					
	Total	of which			Total	of which				
		Con- tributions	Repayments			Pensions paid out		Shares in Miners' Pension Insurance Payments ²⁾ and Payments to Berlin Central Insurance Institution	Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration
			Total	of which: Contributions by Federal Government ¹⁾		Total	of which: Cost of pen- sions to be provided by the Insurance Institutions			
1	2	3	4	5	6	7	8	9	10	
Financial Year 1952/53: 1st Quarter										
Workers' Insurance	.	666.9	.	255.2	.	702.8	480.9	28.7	123.8	12.0
Employees' Insurance	.	302.1	.	67.6	.	293.6	239.5	13.3	36.0	4.6
Miners' Pension Insurance										
	231.5	161.8	69.5	54.1	223.7	201.2	.	—	16.8	5.1
Total of Pension Insurances	.	1,130.8	.	376.9	.	1,197.6	.	.	176.6	21.7
Financial Year 1952/53: 2nd Quarter										
Workers' Insurance	.	738.8	.	238.4	.	719.5	479.1	24.5	136.7	12.7
Employees' Insurance	.	326.1	.	59.4	.	300.8	242.2	11.2	44.0	4.2
Miners' Pension Insurance										
	235.0	163.0	71.9	56.0	227.1	203.8	.	—	17.8	5.0
Total of Pension Insurances	.	1,227.9	.	353.8	.	1,224.1	.	.	198.5	21.9
Financial Year 1952/53: 3rd Quarter										
Workers' Insurance	.	765.5	.	245.3	.	743.7	498.0	26.7	139.6	14.3
Employees' Insurance	.	348.6	.	63.2	.	309.7	253.9	12.3	45.1	4.0
Miners' Pension Insurance										
	253.8	171.0	80.7	67.3	245.0	219.2	.	—	19.9	5.5
Total of Pension Insurances	.	1,285.1	.	375.8	.	1,272.6	.	.	204.6	23.8
Financial Year 1952/53: 4th Quarter										
Workers' Insurance	.	728.1	.	315.0	.	816.2	514.6	25.9	109.2	13.3
Employees' Insurance	.	383.4	.	81.3	.	330.5	255.2	11.7	36.6	4.9
Miners' Pension Insurance										
	251.2	165.5	85.6	69.5	243.1	219.1	.	—	18.4	5.4
Total of Pension Insurances	.	1,277.0	.	465.8	.	1,365.8	.	.	164.2	23.6
Financial Year 1952/53: Total										
Workers' Insurance	.	2,899.3	.	1,053.9	.	2,982.2	1,972.5	105.8	509.3	52.3
Employees' Insurance	.	1,360.2	.	271.5	.	1,234.6	990.7	48.5	161.7	17.7
Miners' Pension Insurance										
	971.5	661.3	307.7	246.9	938.9	843.4	.	—	72.8	21.0
Total of Pension Insurances	.	4,920.8	.	1,572.3	.	5,060.2	.	.	743.8	91.0
Financial Year 1953/54: 1st Quarter										
Workers' Insurance	.	742.0	.	433.7	.	795.9	498.0	28.3	126.2	14.4
Employees' Insurance	.	349.1	.	158.3	.	328.7	252.3	12.5	39.1	4.7
Miners' Pension Insurance										
	258.9	171.2	87.6	71.5	248.4	223.2	.	—	19.7	5.2
Total of Pension Insurances	.	1,262.3	.	663.5	.	1,347.8	.	.	185.0	24.3

¹⁾ (Article 1, Paragraph 2 of the Ordinance to Revise Social Insurance Benefits and the Ordinance to revise Miners' Insurance Benefits (basic amounts), under Article 90 of the Federal Pension Law, and for pensions to refugees; as well as 100 per cent repayment by the Federal Government of the supplementary pension payments granted as from 1 June 1951 and 1 December 1952 (including the share paid by handing over debt certificates of the Federal Government).
— ²⁾ Share of Workers' or Employees' Insurance in Miners' Pension Insurance payments to persons formerly insured with them.
— Source: Federal Labour Ministry.

Countries		1950	1951	1952	1953					
		Total			April	May	June	July	August	
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	873.4	818.5	829.7	848.2	814.0	
	Exports	6,316.0	10,627.6	12,186.9	1,100.3	1,024.4	1,105.3	1,125.2	1,076.7	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 226.9	+ 205.9	+ 275.6	+ 277.0	+ 262.7	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	610.5	553.5	585.7	616.4	598.8
		Exports	5,396.4	8,297.6	9,840.2	896.4	823.2	912.1	909.4	864.2
		Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 285.9	+ 269.7	+ 326.4	+ 293.0	+ 265.4
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	224.5	231.3	216.2	200.1	190.7
		Exports	865.4	2,131.8	2,123.7	191.4	187.4	176.3	196.1	185.3
		Balance	- 980.7	- 374.9	- 301.3	- 33.1	- 43.9	- 39.9	- 4.0	- 5.4
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ²⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	38.4	33.7	27.8	31.7	24.5	
	Exports	54.2	198.2	223.0	12.5	13.8	16.9	19.7	27.2	
	Balance	- 215.2	- 112.5	- 102.1	- 25.9	- 19.9	- 10.9	- 12.0	+ 2.7	
II. Other Offset-Account Countries, total ¹⁾	Imports	984.8	2,173.0	2,306.6	177.9	162.7	189.4	170.6	163.9	
	Exports	1,003.6	2,320.1	2,796.1	216.7	215.0	249.1	230.8	211.4	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 38.8	+ 52.3	+ 59.7	+ 60.2	+ 47.5	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	78.3	63.0	74.2	61.7	70.8
		Exports	252.1	1,254.4	1,273.7	100.5	90.3	114.1	100.4	94.9
		Balance	- 32.9	+ 162.1	+ 276.8	+ 22.2	+ 27.3	+ 39.9	+ 38.7	+ 24.1
	2. Europe	Imports	523.9	805.3	1,038.3	58.4	71.2	89.8	81.0	70.4
		Exports	598.9	801.5	1,181.6	78.4	81.6	96.6	80.5	72.6
		Balance	+ 75.0	- 3.8	+ 143.3	+ 20.0	+ 10.4	+ 6.8	- 0.5	+ 2.2
3. Africa	Imports	99.0	103.1	127.9	11.8	6.9	6.0	7.6	6.1	
	Exports	80.7	124.7	160.6	20.3	19.8	20.8	20.7	22.4	
	Balance	- 18.3	+ 21.6	+ 32.7	+ 8.5	+ 12.9	+ 14.8	+ 13.1	+ 16.3	
4. Asia	Imports	76.9	172.3	143.5	29.4	21.6	19.4	20.3	16.6	
	Exports	71.9	139.5	180.2	17.5	23.3	17.6	29.2	21.5	
	Balance	- 5.0	- 32.8	+ 36.7	- 11.9	+ 1.7	- 1.8	+ 8.9	+ 4.9	
III. Free Dollar Countries, total ¹⁾	Imports	2,505.3	3,679.9	3,745.4	199.1	254.0	316.8	263.7	264.4	
	Exports	1,017.8	1,598.6	1,889.0	207.4	187.6	197.1	204.1	196.9	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	+ 8.3	- 66.4	- 119.7	- 59.6	- 67.5	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	107.9	145.3	151.7	116.4	132.5
		Exports	433.0	991.9	1,049.0	103.8	103.8	105.0	107.9	103.9
		Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 4.1	- 41.5	- 46.7	- 8.5	- 28.6
	2. Canada	Imports	42.5	216.1	539.2	17.2	35.8	75.6	68.7	23.8
		Exports	41.4	104.2	93.5	11.4	10.7	11.6	11.5	11.4
		Balance	- 1.1	- 111.9	- 445.7	- 5.8	- 25.1	- 64.0	- 57.2	- 12.4
3. Latin America	Imports	492.8	305.3	391.2	34.6	38.4	45.2	39.1	61.7	
	Exports	400.1	299.3	443.7	41.3	37.8	47.2	49.2	45.4	
	Balance	- 92.7	- 6.0	+ 52.5	+ 6.7	- 0.6	+ 2.0	+ 10.1	- 16.3	
4. Europe	Imports	10.3	3.4	29.4	3.1	2.4	1.3	3.5	8.1	
	Exports	22.1	20.2	41.5	5.7	3.2	3.0	2.9	1.5	
	Balance	+ 11.8	+ 16.8	+ 12.1	+ 2.6	+ 0.8	+ 1.7	- 0.6	- 6.6	
5. Africa	Imports	3.7	6.9	7.1	2.6	2.4	2.1	2.0	0.9	
	Exports	3.9	21.3	19.3	1.2	1.5	1.7	1.8	1.5	
	Balance	+ 0.2	+ 14.4	+ 12.2	- 1.4	- 0.9	- 0.4	- 0.2	+ 0.6	
6. Asia	Imports	144.8	426.4	271.8	33.7	29.7	40.9	34.0	37.4	
	Exports	117.3	161.7	242.0	44.0	30.6	28.6	30.8	33.2	
	Balance	- 27.5	- 264.7	- 29.8	+ 10.3	+ 0.9	- 12.3	- 3.2	- 4.2	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	1.2	1.5	2.3	1.2	1.4	
	Exports	24.8	30.5	36.8	1.3	1.4	2.8	3.8	13.8	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 0.1	- 0.1	+ 0.5	+ 2.6	+ 12.4	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	1,251.6	1,236.7	1,338.2	1,283.7	1,243.7	
	Exports	8,362.2	14,576.8	16,908.8	1,525.7	1,428.4	1,554.3	1,563.9	1,498.8	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 274.1	+ 191.7	+ 216.1	+ 280.2	+ 255.1	

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

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

XI. Foreign Trade
and Payments

Countries		1950	1951	1952	1953					
		Total			April	May	June	July	August	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	78.1	74.1	72.5	82.6	82.7	
	Exports	691.2	1,020.6	1,250.1	115.4	110.0	114.9	118.7	109.7	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 37.3	+ 35.9	+ 42.4	+ 36.1	+ 27.0	
2. Denmark	Imports	490.7	426.2	480.9	29.6	27.3	29.0	26.4	32.5	
	Exports	353.4	535.0	630.3	56.9	58.0	55.1	55.5	61.7	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 27.3	+ 30.7	+ 26.1	+ 29.1	+ 29.2	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	135.4	104.7	101.9	129.7	110.8	
	Exports	804.7	1,300.8	1,438.4	131.3	122.8	132.4	132.0	103.5	
	Balance	- 455.6	+ 221.4	+ 180.5	- 4.1	+ 18.1	+ 30.5	+ 2.3	- 7.3	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(34.3)	(30.6)	(30.1)	(29.3)	(30.6)	
Exports	(152.8)	(237.4)	(231.6)	(20.4)	(17.4)	(19.2)	(21.2)	(18.6)		
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 13.9)	(- 13.2)	(- 10.9)	(- 8.1)	(- 12.0)		
4. Greece	Imports	58.3	78.2	121.5	9.4	8.7	9.8	11.9	10.3	
	Exports	135.6	139.1	156.5	11.6	7.3	10.4	9.6	11.2	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 2.2	- 1.4	+ 0.6	- 2.3	+ 0.9	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	52.0	49.0	63.8	73.3	71.3	
	Exports	494.0	673.3	933.7	111.8	83.4	112.1	98.5	94.9	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 59.8	+ 34.4	+ 48.3	+ 25.2	+ 23.6	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	90.9	84.3	97.6	92.3	101.5	
	Exports	1,168.7	1,463.8	1,356.5	132.2	124.3	141.6	142.6	147.4	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 41.3	+ 40.0	+ 44.0	+ 50.3	+ 45.9	
7. Indonesia	Imports	233.7	279.2	291.9	25.5	25.1	21.0	22.0	19.8	
	Exports	52.2	190.4	200.3	10.3	11.4	14.6	17.5	25.1	
	Balance	- 181.5	- 88.8	- 91.6	- 15.2	- 13.7	- 6.4	- 4.5	+ 5.3	
8. Norway	Imports	217.4	245.3	278.2	24.0	25.6	18.6	18.3	18.9	
	Exports	119.1	246.5	396.0	45.7	36.1	46.7	45.3	52.6	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 21.7	+ 10.5	+ 28.1	+ 27.0	+ 33.7	
9. Austria	Imports	178.3	237.1	369.3	31.0	28.7	41.9	36.9	32.6	
	Exports	311.6	499.7	627.4	55.0	47.1	49.9	56.1	50.1	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 24.0	+ 18.4	+ 8.0	+ 19.2	+ 17.5	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	16.1	15.0	14.4	12.1	9.7	
	Exports	57.7	106.6	152.1	13.7	15.9	16.2	20.4	17.8	
	Balance	- 16.9	- 5.5	+ 21.2	- 2.4	+ 0.9	+ 1.8	+ 8.3	+ 8.1	
11. Sweden	Imports	637.0	803.3	926.7	51.2	53.5	69.9	68.9	73.7	
	Exports	531.2	973.8	1,239.1	95.6	96.3	102.8	91.0	89.5	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 44.4	+ 42.8	+ 32.9	+ 22.1	+ 15.8	
12. Switzerland	Imports	350.3	378.3	462.3	47.4	41.9	41.6	46.8	41.7	
	Exports	492.3	898.9	1,089.4	87.1	84.1	94.7	95.9	84.8	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 39.7	+ 42.2	+ 53.1	+ 49.1	+ 43.1	
13. Turkey	Imports	218.6	351.7	393.1	45.4	40.7	24.7	17.2	13.1	
	Exports	236.9	439.5	570.7	40.1	37.9	35.3	43.8	41.0	
	Balance	+ 18.3	+ 87.8	+ 177.6	- 5.3	- 2.8	+ 10.6	+ 26.6	+ 27.9	
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	113.6	100.8	95.9	97.1	104.0	
	Exports	509.3	1,290.8	1,290.4	103.6	108.5	88.3	91.9	86.1	
	Balance	- 498.1	+ 2.0	- 55.3	- 10.0	+ 7.7	- 7.6	- 5.2	- 17.9	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	1.6	1.0	1.2	0.7	1.5	
	Exports	25.2	60.3	67.1	8.0	7.5	9.4	8.6	8.2	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 6.4	+ 6.5	+ 8.2	+ 7.9	+ 6.7	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	109.3	129.5	119.1	102.3	85.2	
	Exports	330.9	780.7	766.2	79.8	71.4	78.6	95.6	91.0	
	Balance	- 482.5	- 417.1	- 292.3	- 29.5	- 58.1	- 40.5	- 6.7	+ 5.8	
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	12.9	8.6	6.8	9.7	4.7	
	Exports	2.0	7.8	22.7	2.2	2.4	2.3	2.2	2.1	
	Balance	- 33.7	- 23.7	- 10.5	- 10.7	- 6.2	- 4.5	- 7.5	- 2.6	

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

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

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

Member Countries	Quota ²⁾	1950	1951				1952				1953				
		Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	May	June	July	August
Austria	70	0	- 2.6	- 24.1	- 14.2	- 17.6	- 17.1	- 17.5	- 3.3	+ 16.3	+ 10.0	+ 9.3	+ 24.7	+ 42.8	+ 61.4
B.L.E.U.	360	0	+ 61.2	+ 222.8	+ 410.8	+ 590.7	+ 733.3	+ 788.7	+ 424.3	+ 424.8	+ 402.3	+ 384.5	+ 400.0	+ 390.0	+ 380.9
Denmark	195	- 38.4	- 39.2	- 66.6	- 67.4	- 38.5	- 10.4	- 28.9	- 14.5	- 32.3	- 41.9	- 44.7	- 46.7	- 53.8	- 58.4
France	520	+ 212.4	+ 270.9	+ 195.3	+ 87.8	- 184.0	- 445.1	- 420.7	- 475.3	- 612.8	- 674.4	- 674.4	- 731.2	- 733.4	- 755.5
Germany (Federal Republic)	500	- 356.7	- 445.8	- 272.8	- 106.0	+ 43.3	+ 135.1	+ 311.1	+ 443.3	+ 377.9	+ 441.2	+ 524.4	+ 577.3	+ 621.2	+ 633.9
Greece	45	0	0	- 24.3	+ 0.2	0	0	0	0	0	0	- 1.0	- 1.9	- 3.2	- 3.1
Iceland	15	0	0	- 3.0	- 0.0	+ 0.0	+ 0.0	- 1.8	- 1.9	- 1.6	- 2.8	- 1.8	- 1.9	- 2.2	- 2.5
Italy	205	- 30.9	- 41.0	+ 12.1	+ 142.0	+ 237.7	+ 251.4	+ 208.8	+ 205.1	+ 147.4	+ 52.1	+ 3.3	- 12.0	- 23.1	- 20.8
Netherlands	355	- 77.8	- 162.9	- 241.0	- 190.8	- 23.1	+ 177.1	+ 235.2	+ 294.4	+ 296.3	+ 357.9	+ 380.6	+ 378.0	+ 371.0	+ 375.0
Norway	200	0	- 13.8	- 20.0	- 8.4	- 9.7	- 8.1	+ 0.6	- 5.4	- 16.5	- 33.4	- 48.6	- 59.6	- 66.0	- 74.5
Portugal	70	+ 36.8	+ 63.5	+ 59.1	+ 71.3	+ 97.4	+ 107.9	+ 88.0	+ 76.1	+ 63.7	+ 63.9	+ 64.9	+ 62.9	+ 58.1	+ 56.8
Sweden	260	0	- 30.3	- 44.3	+ 2.8	+ 171.4	+ 246.2	+ 231.4	+ 215.9	+ 214.4	+ 200.3	+ 186.6	+ 190.7	+ 194.2	+ 200.4
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 26.5	+ 11.1	+ 76.8	+ 141.9	+ 176.0	+ 170.6	+ 193.7	+ 185.6	+ 223.3	+ 246.9	+ 258.2	+ 265.5	+ 289.8
Turkey	50	+ 5.2	- 12.7	- 40.9	- 62.8	- 53.8	- 85.2	- 90.4	- 161.1	- 147.5	- 131.9	- 122.6	- 120.4	- 127.4	- 120.4
United Kingdom	1,060	+ 283.0	+ 398.9	+ 371.9	- 141.9	- 712.1	- 990.2	- 1,144.1	- 1,185.2	- 905.3	- 830.7	- 768.0	- 763.7	- 774.9	- 804.4
Total		+ 537.4 - 516.4	+ 821.0 - 748.3	+ 872.3 - 737.0	+ 791.7 - 591.4	+ 1,282.3 - 1,038.7	+ 1,827.1 - 1,556.2	+ 2,034.3 - 1,703.4	+ 1,852.7 - 1,846.7	+ 1,726.3 - 1,716.1	+ 1,751.0 - 1,715.2	+ 1,800.4 - 1,661.0	+ 1,891.8 - 1,737.3	+ 1,942.8 - 1,784.0	+ 1,998.2 - 1,839.5

¹⁾ Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — ²⁾ The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 331 million units of account.

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"^{*)}
(In thousands of \$)

Country	Swing	1953					On + Off - in August 1953	August 1953	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾	
		January	March	May	June	July				
Argentina	50,000	- 3,593	+ 4,420	+ 11,279	+ 15,606	+ 20,417	12,642	2,582	+ 30,477	—
Brazil	13,500	+ 93,210	+ 95,140	+ 94,680	+ 93,502	+ 90,816	14,425	12,431	+ 92,810 ²⁾	—
Bulgaria	2,000	+ 2,048	+ 1,893	+ 1,762	+ 1,607	+ 1,518	144	276	+ 1,386	—
Chile	2,500	+ 3,121	+ 1,282	+ 2,468	+ 2,904	+ 2,805	2,028	1,779	+ 3,054	—
Colombia	11,000	- 6,222	- 6,999	- 4,128	- 3,797	- 4,378	2,227	2,300	- 4,451	—
Czechoslovakia	7,500	+ 5,566	+ 5,458	+ 4,600	+ 4,935	+ 4,819	978	842	+ 4,935	—
Ecuador	2,000	+ 758	+ 1,316	+ 463	+ 523	+ 611	516	347	+ 780	—
Egypt	15,000	+ 10,205	+ 11,440	+ 15,553	+ 18,363	+ 18,716	5,658	4,158	+ 20,216	—
Finland	27,000	+ 28,593	+ 31,028	+ 28,276	+ 26,008	+ 23,831	3,651	7,150	+ 20,332	—
Hungary	5,500	+ 5,348	+ 4,192	+ 5,126	+ 5,063	+ 5,474	906	1,133	+ 5,247	—
Iran	8,000	+ 6,185	+ 6,243	+ 6,172	+ 6,015	+ 6,417	1,296	1,533	+ 6,180	—
Japan	12,000	- 768	+ 4,513	+ 4,940	+ 8,818	+ 9,160	5,641	1,179	+ 13,622	—
Paraguay	2,500	+ 1,769	+ 1,917	+ 2,268	+ 2,463	+ 2,495	245	738	+ 2,002	—
Poland	7,500	+ 7,758	+ 7,742	+ 6,099	+ 4,626	+ 4,519	1,578	1,683	+ 4,414	—
Spain	20,000	+ 21,443	+ 12,215	+ 11,182	+ 8,488	+ 10,368	6,519	3,087	+ 13,800	—
Uruguay	5,000	- 759	- 1,931	- 2,546	- 1,436	- 805	1,755	1,793	- 843	—
Yugoslavia	17,000	+ 17,233	+ 17,012	+ 17,037	+ 16,331	+ 15,914	1,752	2,474	+ 15,192	—
Total	208,000	+ 191,895	+ 196,881	+ 205,231	+ 210,019	+ 212,697	61,961	45,485	+ 229,173	

^{*)} Position at end of each month indicated. — ¹⁾ These are being executed in chronological order. — ²⁾ Including 7,044 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952				1953				
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July	August
	Mo'ly Avge.				Mo'ly Avge.				
Import and Payment Permits issued									
E.P.U. Countries liberalised	474.9	414.9	661.5	749.3	739.4	682.6	774.9	873.4	762.1
subject to quotas	203.1	296.9	366.2	470.6	238.9	210.8	264.5	244.2	196.9
Total	678.0	711.8	1,027.7	1,219.9	978.3	893.4	1,039.4	1,117.6	959.0
Other Offset Account Countries	141.1	147.4	184.6	197.4	193.6	193.5	222.4	199.5	176.6
Dollar Countries	86.1	95.7	135.4	204.1	154.7	205.4	155.1	198.8	154.3
All Countries	905.2	954.9	1,347.7	1,621.4	1,326.6	1,292.3	1,416.9	1,515.9	1,289.9
Compare: Imports against Foreign Exchange ¹⁾									
All Countries	1,406.8	1,162.3	1,180.9	1,490.5	1,252.1	1,252.1	1,311.7	1,260.8	1,228.5

¹⁾ Excluding imports financed by foreign aid.

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 | Exports	
	Per Month	Per Working Day ¹⁾	of Pit Coal, Pit Coal Briquettes, and Coke	
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,275	406.8	1,020	1,945
1951 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	10,131	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	802	2,009
July	10,774	399.0	718	2,110
August	10,260	394.6	711	2,016

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 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
July	952	1,271	857
August	905	1,227	799

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157
1951 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	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	811

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

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

XII. Turnover
Prices

Period	Foodstuffs, Beverages and Tobacco				Clothing, Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949) Monthly Average	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	100	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1952 Jan.	105	105	94	94	95	84	87	81	108	89	92	79	113	109	99	98	104	97	93	89
1952 Feb.	109	114	98	103	86	92	80	94	103	93	87	83	113	111	98	101	102	104	92	99
1952 March	116	101	104	95	92	84	87	90	114	93	97	85	127	109	111	104	110	96	99	93
1952 April	120	118	109	112	117	115	112	124	114	104	97	96	128	120	112	117	120	115	109	115
1952 May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
1952 June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
1952 July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
1952 Aug.	118	107	108	107	89	95	91	107	121	105	104	101	125	110	110	109	111	105	103	107
1952 Sep.	115	106	106	106	91	106	93	119	133	106	115	104	127	112	111	111	112	108	104	111
1952 Oct.	123	107	113	109	121	98	124	110	138	99	120	98	128	105	112	103	125	103	117	107
1952 Nov.	116	103	106	105	124	107	128	121	135	103	117	104	123	102	108	102	122	104	114	109
1952 Dec.	161	106	147	108	204	105	210	118	209	110	182	112	190	109	167	110	185	107	172	112
1953 Jan.	116	110	106	113	102	107	106	122	112	104	98	107	124	110	109	110	113	109	105	113
1953 Feb.	113	104	104	106	79	92	82	103	102	99	90	103	118	104	104	106	103	101	97	105
1953 March	123	106	115	111	110	120	115	132	126	111	111	114	141	111	125	113	123	112	116	117
1953 April	129	108	120	110	112	96	117	104	120	105	107	110	135	105	120	107	124	103	118	108
1953 May	125	102	117	104	123	102	129	110	125	103	111	108	125	100	112	103	124	101	119	106
1953 June	124	116	117	118	93	108	99	116	128	123	114	128	129	112	114	113	116	114	111	118
1953 July	133	112	124	113	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
1953 Aug. ²⁾	128	108	122	113	94	106	101	111	138	114	124	119	136	109	122	111	120	108	116	113

¹⁾ In per cent of the figure for the same month in the previous year. — Provisional figures. — Source: Federal Statistical Office.

6. Price Indices

1950 = 100

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

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

XIV. The Currencies of the World

Position as at end of June 1953

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

Country	In Force		U.S. \$ 1.00 = Units of the Country's Currency ...	Units of the Country's Currency ... = U.S. \$...	For the Period ¹⁾		Units of the Foreign Currency ... = DM ...	DM 100.00 = Units of the Foreign Currency ...
	from	to			from	to		
Austria	28 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 100.00 = 33.33	Sch. 300.000
	22 Nov. '49	4 Oct. '50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 100.00 = 42.00	Sch. 238.095
	5 Oct. '50	3 May '53	Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	4 Oct. '50	Sch. 100.00 = 29.17	Sch. 342.857
	4 May '53		Sch. 26.00	Sch. 100.00 = 3.84615	5 Oct. '50	3 May '53	Sch. 100.00 = 19.66	Sch. 508.571
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	B. Fcs. 100.00 = 7.61	B. Fcs. 1,314.825
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	22 Sep. '49		B. Fcs. 100.00 = 8.40	B. Fcs. 1,190.475
Canada	18 Dec. '46	18 Sep. '49	Can. \$ 1.10000	Can. \$ 1.00 = 0.90909	21 June '48	18 Sep. '49	Can. \$ 1.00 = 3.03	Can. \$ 33.00
	19 Sep. '49	29 Sep. '50 ⁵⁾	Can. \$ 1.00000	Can. \$ 1.00 = 1.00	19 Sep. '49	29 Sep. '50 ⁵⁾	Can. \$ 1.00 = 4.20	Can. \$ 23.8095
Czechoslovakia	18 Dec. '46	31 May '53	Kc. 50.0000	Kc. 100.00 = 2.00000	21 June '48	18 Sep. '49	Kc. 100.00 = 6.67	Kc. 1,500.000
	1 June '53		Kc. 7.20	Kc. 100.00 = 13.89	19 Sep. '48	31 May '53	Kc. 100.00 = 8.40	Kc. 1,190.475
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	1 June '53		Kc. 100.00 = 58.33	Kc. 171.43
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	21 June '48	18 Sep. '49	D. Kr. 100.00 = 69.46	D. Kr. 143.970
					20 Sep. '49	27 Feb. '53	D. Kr. 100.00 = 60.81	D. Kr. 164.456
Egypt	18 Dec. '46	18 Sep. '49	£ E 0.241955	£ E 1.000 = 4.13300	28 Feb. '53		D. Kr. 100.00 = 60.8066	D. Kr. 164.4558
	19 Sep. '49		£ E 0.348242	£ E 1.000 = 2.87156	21 June '48	18 Sep. '49	£ E 1.000 = 13.78	£ E 7.25866
					19 Sep. '49	27 Feb. '53	£ E 1.000 = 12.06	£ E 8.29148
France	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	28 Feb. '53		£ E 1.000 = 12.0605	£ E 8.29153
Germany (Federal Republic)	1 May '48 ²⁾	18 Sep. '49	RM/DM 3.33 1/3	RM/DM 1.00 = 0.30	21 Sep. '49		Fr. Fcs. 100.00 = 1.20	Fr. Fcs. 8,333.33 1/3
	15 May '48 ²⁾		DM 4.200004	DM 1.00 = 0.238095	21 June '48	18 Sep. '49	DM 1.00 = U.S. \$ 0.300000 ⁴⁾	
	19 Sep. '49	29 Jan. '53	DM 4.20000	DM 1.00 = 0.238095	19 Sep. '49	29 Jan. '53	DM 1.00 = U.S. \$ 0.238095 ⁴⁾	
	30 Jan. '53		DM 4.20000	DM 1.00 = 0.238095	30 Jan. '53		U.S. \$ 1.00 = 4.20	U.S. \$ 23.8095
Great Britain and Northern Ireland	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.- = 4.03000	21 June '48	18 Sep. '49	£ sterling 1.- = 13.43	£ sterling 7.44417
Ireland (Republic)	19 Sep. '49		£ sterling 0.357143	£ sterling 1.- = 2.80000	20 Sep. '49		£ sterling 1.- = 11.76	£ sterling 8.50340
The Irish £ is at par with the £ sterling (see Great Britain)								
Italy	31 Oct. '50		L. 625.00	L. 100.00 = 0.16	21 Sep. '49	27 Feb. '53	L. 100.00 = 0.672	L. 14,880.952
Luxemburg	18 Dec. '46	21 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	28 Feb. '53		L. 100.00 = 0.6722	L. 14,877.00
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	21 June '48	18 Sep. '49	L. Fcs. 100.00 = 7.61	L. Fcs. 1,314.825
Netherlands	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	23 Sep. '49		L. Fcs. 100.00 = 8.40	L. Fcs. 1,190.475
	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	21 June '48	18 Sep. '49	Du. Fl. 100.00 = 125.65	Du. Fl. 79.586
					21 Sep. '49	27 Feb. '53	Du. Fl. 100.00 = 110.52	Du. Fl. 90.476
Norway	18 Dec. '46	18 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	28 Feb. '53		Du. Fl. 100.00 = 110.526	Du. Fl. 90.4761
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	21 June '48	18 Sep. '49	N. Kr. 100.00 = 67.17	N. Kr. 148.883
					20 Sep. '49	27 Feb. '53	N. Kr. 100.00 = 58.80	N. Kr. 170.068
Portugal	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	28 Feb. '53		N. Kr. 100.00 = 58.80	N. Kr. 170.06767
Sweden	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	22 Sep. '49		Esc. 100.00 = 14.61	Esc. 684.523
	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	21 June '48	18 Sep. '49	Sw. Kr. 100.00 = 92.74	Sw. Kr. 107.83
	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	20 Sep. '49	31 Dec. '50	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
Switzerland	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	1 Jan. '51	27 Feb. '53	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	28 Feb. '53		Sw. Kr. 100.00 = 81.1875	Sw. Kr. 123.17167
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	21 June '48	30 Nov. '48	Sw. Fcs. 100.00 = 77.34	Sw. Fcs. 129.300
	13 Oct. '49	19 Apr. '53	Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	1 Dec. '48	18 Sep. '49	Sw. Fcs. 100.00 = 77.43	Sw. Fcs. 129.150
	20 Apr. '53		Sw. Fcs. 4.37283	Sw. Fcs. 100.00 = 22.86851	19 Sep. '49	12 Oct. '49	Sw. Fcs. 100.00 = 97.67	Sw. Fcs. 102.381
Yugoslavia	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	13 Oct. '49	28 Feb. '53	Sw. Fcs. 100.00 = 96.05	Sw. Fcs. 104.115
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	1 Mar. '53		Sw. Fcs. 100.00 = 96.0479	Sw. Fcs. 104.115
					24 May '49	18 Sep. '49	Din. 100.00 = 6.67	Din. 1,500.000

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

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

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

