

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1952

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The Economic Situation in the Area of the German Federal Republic in February and March 1952

Money and Credit

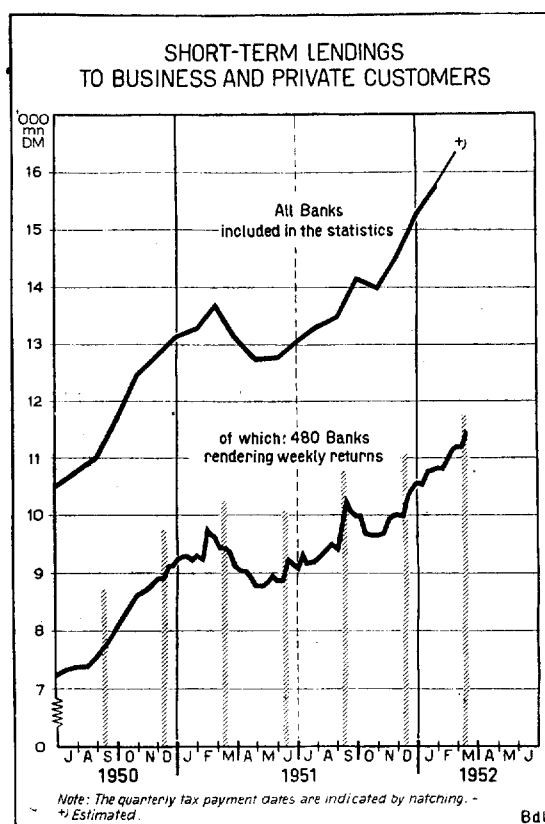
Factors tending to Expand the Supply of Money

Lendings to Business and Private Customers

The short-term lendings of the banks to business and private customers showed a further considerable increase during the last few weeks. There has in fact been a notable rise in the rate of expansion of credit as compared with the first month of the year, when the volume of credit did not decline, as it might have been expected to do on seasonal grounds, but increased at only a slow rate. At the 480 banks rendering weekly returns alone, which account for about two-thirds of the total volume of credit, the expansion amounted to DM 377 million in February, and to a further DM 241 million in the first half of March. More particularly in the second week of March, which included the quarterly date for payment of the Assessed Income Tax and Corporation Tax, the amount of fresh borrowings, at approximately DM 271 million, was exceptionally great. In January on the other hand the volume of short-term lendings to business and private customers at the banks rendering weekly returns rose by only DM 257 million, and at all the banks together by DM 470 million.

Up to a certain point this further increase in the rate of borrowing no doubt results from the fact that production and employment are reviving again in almost all fields, now that the usual winter dullness has passed. As regards consumers' goods, the sales to ultimate users have so far been relatively small. This increases rather than diminishes the need for credit, because it forces the producers in particular to hold larger stocks of goods, and this results in tying up considerable amounts of funds for the time being. In addition to this, it would seem that anticipatory lendings by banks to finance capital expenditure are continuing to be important in amount. This makes it all the more regrettable that the prospects for consolidating such lendings later have

so far shown little improvement, at least in so far as they depend on the absorptive capacity of the free capital market. This is because it still remains quite uncertain whether the indispensable conditions for such improvement, and in particular for a greater revival of the security markets, will be fulfilled in the near future. As has been often pointed out in these columns, it is precisely the lack of facilities for consolidating short-term lendings in this way which, together with the great desire of the



business community and the public for liquidity, is one of the main reasons why the volume of short-term credit is almost continually increasing and, as a counterpart so to speak, a similar increase is occurring in the liquid resources of trade and industry; and the extent to which these

processes are taking place makes them into factors which must not be overlooked by those who frame and direct credit policy.

*Short-term Lendings by Banks**

Increase (+), or Decrease (-), in millions of DM

Period	Lendings		
	Total	To Public Authorities ¹⁾	To Business and Private Customers
All Banks rendering Monthly Returns ²⁾			
1951			
November	+ 368	- 179	+ 547
December	+ 629	- 74	+ 703
1952			
January	+ 644	+ 175	+ 469
February			
of which: 480 Banks rendering Weekly Returns			
1951			
November	+ 188	- 170	+ 358
December	+ 396	- 159	+ 555
1952			
January	+ 502	+ 245	+ 257
February	+ 257	- 120	+ 377
February 1st week	- 89	- 90	+ 1
2nd week	+ 157	- 33	+ 190
3rd week	+ 173	+ 21	+ 152
4th week	+ 16	- 18	+ 34
March 1st week	- 92 ³⁾	- 61	- 31 ³⁾
2nd week	+ 281	+ 10	+ 271

¹⁾ Not including inter-bank lendings. — ²⁾ Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds. — ³⁾ Excluding institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are therefore not comparable with those in the table "Bank Lendings, and Formation of Monetary Capital at the Banks". — ³⁾ Statistically adjusted.

In contrast to what has happened with the banks' short-term lendings, their *lendings at medium and long term* have recently been increasing much less than they did during the last few months of the past year, more especially in December. It is true that no figures on this subject are yet available for February, because the weekly banking statistics show only the banks' short-term credits, and not their lendings at medium and long term. Probably however, owing to the seasonal causes mentioned in the last Monthly Report, the expansion in credits at medium and long term remained small in February. At all events during January, as appears from the full figures which are now available, the medium- and long-term lendings by banks increased by only DM 274 million, as compared with DM 420 million in December and DM 365 million in November.

The Surplus on the Balance of Payments

During February and March the liquid funds of trade and industry continued to be increased not only by borrowings at the banks, but also by the surplus which still remains on the balance of payments. There has now been such a surplus in every month since March 1951, with the sole exception of December. Some further details are given in the chapter on Foreign Trade and Payments in regard to the component elements in this balance of payments surplus, and more particularly in regard to the relation between it and the adverse balance of trade in goods, which was again of very substantial size in February. In considering the effect of this surplus on the supply of money in the country, one must of course bear in mind that the net movement on the accounts in DM which are kept, for settlement of foreign trade, at the Bank deutscher Länder and the Foreign Trade Banks does not always precisely correspond with the net movement in the foreign exchange holdings, this being due to technical reasons connected with the methods of making payment and of keeping the accounts. This is so even though, in the longer run, the temporary discrepancies more or less cancel each other out. In point of fact, the excess of out-payments on the DM accounts mentioned amounted in February to about DM 150 million, the net foreign exchange receipts amounting to about \$ 43 million, or about \$ 34 million if allowance is made for the redemption of old debts. The excess of out-payments was thus somewhat less than in January, when it was DM 182 million, and considerably less than the monthly average for the third quarter of 1951, which was DM 309 million. However, it was larger than the average for the last three months of 1951, which was DM 83 million. During that period the excess of out-payments was greatly reduced by the fact that in December, for the first time in a number of months, and largely owing to chance causes, the amounts paid in by traders and industrialists to pay for foreign exchange purchases exceeded the amounts paid out for the foreign exchange which they delivered. To go into further detail, the excess of out-payments in February was the net result of a DM 25 million excess of in-payments at the

Foreign Trade Banks and of a DM 174 million excess of out-payments at the Bank deutscher Länder. For March it may be expected that there will be another excess of out-payments. At all events, at the Bank deutscher Länder, during the first half of March, DM 124 million had already passed into circulation as the result of the net movement on the accounts used for foreign exchange transactions.

Factors tending to Absorb Money

Bank Credits extended to Public Authorities

By way of counterweight to the factors tending to expand the supply of money, other factors tending to contract it have continued to be at work recently, and these have been altogether quite powerful. One such factor was the movement in the credits extended by banks to public authorities. It is true that in February, as the following table shows, there was only a slight further decline in the total amount of these credits, which are taken to include the Treasury Bills and Treasury Bonds held by the banks. This followed on the movement in January, when redemptions of debt, and, what was more important, transfers of Treasury Bills and Treasury Bonds to parties other than the banks caused the amount of these credits to

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

	1951	1952			For comparison: 15 Dec. 1951
	31 Dec.	31 Jan.	29 Feb.	15 Mar.	
1) 480 Banks rendering Weekly Returns ¹⁾	710.1	954.7	834.4	782.6	784.5
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(491.3)	(733.7)	(619.1)	(545.1)	(496.0)
2) Central Banking System	1,027.6	365.9	477.7	379.4	862.3
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(859.6)	(250.5)	(301.6)	(302.3)	(800.1)
3) Total (1 + 2)	1,737.7	1,320.6	1,312.1	1,162.0	1,646.8

¹⁾ The banks rendering weekly returns account for about 85 per cent of the credits extended to public authorities by all the banks rendering monthly returns. — ²⁾ Including the Reichsbahn (Railways) Loan of 1949, and the non-interest-bearing Treasury Bonds of the Federal Railways (Bundesbahn) which were issued in respect of it.

decline. Indeed, during February and the first few days of March the Federal Government at least was actually obliged, for the first time since September 1951, to take cash advances at the Bank deutscher Länder, these having amounted to approximately DM 125 million on 10 March. After the quarterly date for the payment of taxes on 10 March however, a change took place again in this respect. True, even after that date it would seem that, owing to the growth in expenditure, especially in the case of the Federal Government, the cash position of the great territorial authorities was not quite so good as during the last two months containing quarterly dates for the payment of taxes, nor so good as it was in January. In spite of that however it

Total Circulation of Treasury Bills and Non-interest-bearing Treasury Bonds¹⁾

	31 Dec. 1951	31 Jan. 1952	29 Feb. 1952	For comparison: 28 Feb. 1951
Federal Republic	1,306.0	1,175.0	1,062.9	539.8
Lands	134.7	185.3	182.5	252.5
Federal Railways (including Reichsbahn [Railways] Loan of 1949)	1,132.7	1,108.9	1,088.6	1,036.0
Total	2,573.4	2,469.2	2,334.0	1,828.3
Of which:				
Held by the Central Banking System	859.6	250.5	301.6	844.8
At the 480 Banks Rendering Weekly Returns ²⁾	491.3	733.7	619.1	167.9
Placed with other Creditors	1,222.5	1,485.0	1,413.3	815.6

¹⁾ Including Reichsbahn (Railways) Loan of 1949. — ²⁾ The 480 banks rendering weekly returns account for about 85 percent of the lendings granted to public authorities by all the banks rendering monthly returns.

would seem that, during the second ten days of March, the volume of bank credits to public authorities did once again fall. At all events on 15 March the cash advances granted to public authorities, together with the Treasury Bills and Treasury Bonds held by the Central Banking System and the 480 banks rendering weekly returns, amounted to DM 1,162 million. This was about DM 150 million less than at the end of February, by which date the total had already declined by DM 8 million as compared with what it was at the end of January.

Savings

However, the chief factor tending during recent weeks to neutralise the effect which the temporarily increased rate of expansion in the lendings to trade and industry exercised on the volume of money was the considerable activity in various forms of saving. In particular, for instance, *savings deposits* continued to grow in a remarkable manner. At the 480 banks rendering weekly returns alone they increased during February by about DM 100 million, and during the first half of March by some DM 51 million, as compared with an increase of DM 112 million in January. In this connection it must be remembered that about DM 30 million of the January increase represented amounts credited on account of interest, whereas in February and March it would seem that this factor was of virtually no importance. Thus there was certainly an increase as compared with January in the true surplus of in-payments, although the normal seasonal movement is in the opposite direction. Moreover, at the end of January the banks rendering weekly returns held only a little over one-half of the total savings deposits. On this basis it may be assumed that at all the banks together, although no more precise statement can be made until the monthly banking statistics are available, the formation of fresh savings deposits must have amounted to some DM 180 to 200 million. By way of contrast, between January and March last year, if the amounts credited for interest are excluded, there was actually an excess of out-payments amounting to rather over DM 41 million; and during the later course of that year the monthly surplus of in-payments was never more than DM 100 million, except in December, when factors mostly connected with taxation caused a sharp rise.

As to the movement in savings deposits during January, some further information can be added on the basis of the monthly statistics which are now available. Thus, the total amount of savings deposits carrying taxation privileges fell during that month for the first time since the arrangement for saving with the benefit of such privileges was brought into force. The fall amounted to DM 23 million, or about 4 per cent. It was due to the fact that at the beginning of

this year the first of the three-year periods for which such savings were blocked came to an end. The result was that the balances in question automatically passed into the category that does not enjoy tax privileges, at least in so far as the account-holders did not immediately fix them again for a further three years by entering into fresh capital accumulation agreements carrying the tax privilege. Probably however this was done in only comparatively few cases so far, because fresh agreements with effect from 1 January 1952 can be concluded at any time up to the middle of this year, and many savers are no doubt taking advantage of this period of grace. In any case it would not be safe simply to conclude from the slight decline in the deposits carrying the tax privilege that the funds in question were spent as soon as they became free, or even that they were otherwise employed.

By way of contrast to the growth in savings deposits, the *placings of securities* have continued to decrease during recent weeks. The sales of mortgage and communal bonds during February amounted to only DM 23 million, as compared with DM 53 million in January and DM 75 million in December. It is of course not possible reliably to establish the reasons for this falling off. To a certain extent it may be due to the fact that at this time of year only small amounts are paid out in respect of lendings by banks at long term. The result has been that the public authorities, who for some time past have quite often made their investments through mortgage banks, have not been appearing as buyers to any great extent. It can however be assumed that another decisive reason is the fact that the readiness of the market to take up fixed-interest-bearing securities on the old terms has become extremely small. This is because people in the market are expecting that some change will soon be made in the capital market policy hitherto pursued, which has been so particularly damaging to the market in securities. The unwillingness to make fresh purchases applies not only to the private buyers, who in any case are few and far between, but also to the public authorities, who have hitherto been investing part of their available funds in mortgage and communal bonds. These events show clearly how essential it is that the capital market should be liberated as quickly as possible.

particularly in view of the fact that the present psychological situation is exceptionally favourable for the reforms which are being advocated by constantly larger numbers of people.

The present position however is that there has also been a further decline in the placings of industrial bonds. These were placed during February to the extent of only DM 18 million, as compared with DM 46 million in January and DM 26 million in December, after having, it is

true, been only DM 3 million per month on the average of the first eleven months of 1951. This decrease in sales is probably mainly due to the fact that the issues of convertible bonds which have so far been offered, and which mainly accounted for the comparatively large placings in January, have been mostly sold out. At any rate, the amount of convertible bonds sold in February was only DM 17 million, as against DM 37 million in the previous month. However,

Bank Lendings, and Formation of Monetary Capital at the Banks)*
Increase (+), or Decrease (—), in millions of DM

	1951					1952	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total	January	February () = Estimate
I. Lendings							
1. Banks outside the Central Banking System¹⁾							
Short-term Lendings to							
Business and Private Customers	— 21	— 61	+ 1,115	+1,021	+2,054	+ 470	+(600)
Public Authorities	— 45	+ 32	+ 14	+ 50	+ 51	— 71	—(10)
Medium- and Long-term Lendings to							
Business and Private Customers	+ 976	+ 869	+ 794	+ 902	+3,541	+ 194	.
Public Authorities	+ 95	+ 201	+ 158	+ 186	+ 640	+ 80	.
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 77	— 18	+ 72	+ 255	+ 386	+ 166	—(170)
Commercial Banks, total	+ 1,082	+ 1,023	+ 2,153	+2,414	+6,672	+ 839	.
2. Central Banking System Lendings²⁾ to							
Public Authorities							
Federal Government	— 345	+ 313	— 353	— 192	— 577	— 280	+ 42
Federal Railways	— 96 ³⁾	+ 193	—	+ 105	+ 202	— 328	+ 98
Lands	— 28	— 23	— 58	+ 59	— 50	— 55	— 28
Other Public Authorities	+ 2	— 3	—	—	— 1	+ 1	—
Business and Private Customers	+ 3	— 1	+ 4	+ 9	+ 15	+ 5	— 2
Others	— 2	+ 21	—	— 2	+ 17	+ 2	+ 3
Central Banking System, total	— 466	+ 500	— 407	— 21	— 394	— 655	+ 113
Total (1+2): Lendings by the Banking System as a whole	+ 616	+ 1,523	+ 1,746	+2,393	+6,278	+ 184	.
II. Formation of Monetary Capital at Banks, viz.:							
Savings Deposits	— 1	+ 136	+ 252	+ 518	+ 905	+ 212	+(190)
Sales of Bank Bonds	+ 110	+ 132	+ 185	+ 202	+ 629	+ 53	+ 23
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 223	+ 141	+ 221	+ 192	+ 777	+ 52	+ 20
Other Funds raised at medium and long term	+ 283	+ 262	+ 369	+ 504	+1,418	+ 178	.
Total Formation of Monetary Capital	+ 615	+ 671	+ 1,027	+1,416	+3,729	+ 495	.
III. Balance (I less II):							
Creation of Money (+), or Absorption of Money (—) ⁴⁾	+ 1	+ 852	+ 719	+ 977	+2,549	— 311	.

¹⁾ For totals, see the Statistical Section, page 89 — ²⁾ Banks rendering returns for the monthly Banking Statistics, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Lendings by Banks". — ³⁾ Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. — ⁴⁾ Including South-West German Railways. — ⁵⁾ See Item A 1. of the table "The Movement in the Volume of Money".

some further issues of securities of this type are in prospect.

Altogether, therefore, the amount of fixed-interest-bearing securities placed during February was about DM 40 million. Out of this total it is true that it was only the proceeds of placing the DM 23 million of mortgage and communal bonds mentioned above which contributed to the "formation of monetary capital at the banks", that being the process which, in particular, provides the banks with resources for their lendings at medium and long term, and to that extent neutralises the expansion of credit so far as the volume of money is concerned. The remainder, representing the proceeds of the placing of industrial bonds, of course went direct to industry. It may be claimed that even this process had at least a tendency to slow down the expansion in the volume of money, because it reduced the need for bank borrowings, and may actually have enabled the issuers of the bonds to repay some part of what they had borrowed from the banks. Of course, as against the expansion in the volume of bank credits which in fact took place, the process cannot be regarded as a neutralising factor.

However, factors of this kind were present in the form of the *Counterpart Funds*, and the *other funds provided by the public authorities*, which were paid over to the banks for these to pass on to the ultimate borrowers, generally subject to the banks' taking some share in the commitment. The amount of Counterpart Funds invested through the banks during February amounted to only DM 20 million, as compared with DM 52 million in January and DM 137 million in December. This was in spite of the fact that large further amounts of released funds are still available. To what extent other funds of public authorities were paid over to the banks during February, for the purpose of being passed on, cannot be stated at the time when this Report goes to press. If however they amounted even approximately to the total of DM 178 million which they reached in January, then, as the table on page 7 shows, the "formation of monetary capital at the banks" during February will have reached a total of some DM 400 million. This would be in spite of the decline in placings of securities and in the use of Counter-

part Funds, and it would exceed the extent to which the lendings at medium and long term expanded. In January such lendings did expand to the extent of DM 274 million; the amount for February is not yet known, but, as mentioned above, it is likely to have been less than this, rather than more. At the same time however the lendings of banks to public authorities decreased only slightly; their short-term lendings increased a good deal more than before; and the flow of money into circulation as the result of the surplus on the balance of payments remained comparatively large. From all of these things it is clear that on the whole, during recent weeks, the expansive factors have once again clearly had the upper hand.

The Volume of Money

It would thus seem that the volume of money must have once again substantially increased during February, and also, so far as can be seen, in March. This contrasts with the movement in January, when, largely owing to seasonal causes, there was a quite considerable decrease. The extent of the expansion in February cannot be reliably estimated until the monthly banking statistics appear. However, on the basis of such partial data as are available, it can be assumed that the expansion in February alone amounted to some DM 300 to 400 million. Thus the contraction in January, which, as has now been ascertained, amounted to some DM 430 million, will already have been nullified to a large extent in the course of the following month. So far as can yet be seen, the increase occurred mainly in the circulation of notes and coin and in the deposits of business and private customers. On the other hand the deposits of the public authorities increased only slightly in February because the cash position of the great territorial authorities was less good in that month.

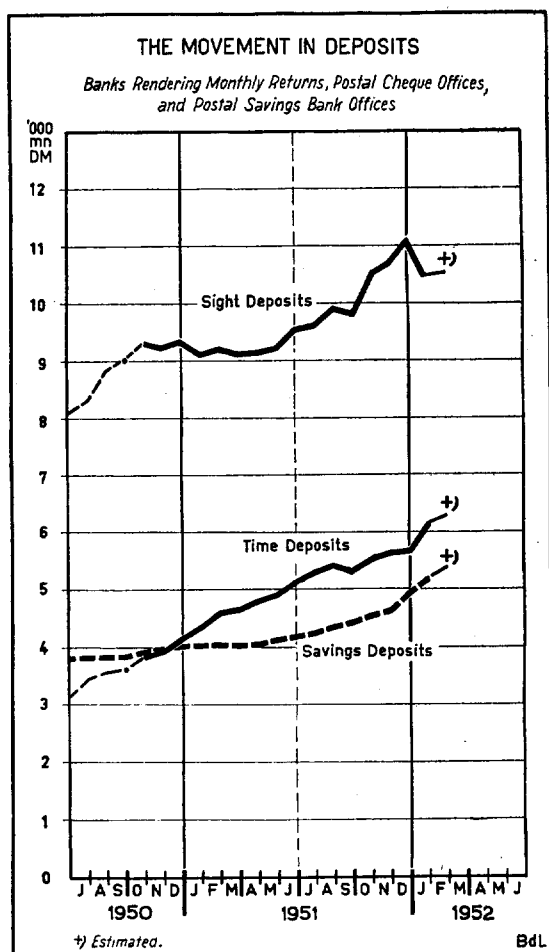
What is particularly striking is the great increase in the circulation of notes and coin. It is true that on the average of the four bank return dates the note and coin circulation during February, excluding the notes of category "B", was only DM 58 million greater than in January. At the end of February however the circulation was no less than DM 237 million above what it was a month before; and on the average of 7 and

15 March, the first two bank return dates in that month, there was a rise of DM 246 million as compared with the corresponding dates in February. The rise in the circulation is however so far quite within the limits of the usual seasonal movement. This generally results in an increase of fully 3 per cent in the circulation of notes and coin as between January and March, after which there is normally a period of relative stability until about August, with only slight fluctuations. Very often, of course, this seasonal movement is outweighed by changes due to the economic trend or to structural causes. Even as regards the movement during recent weeks it must be admitted that the increase may perhaps not have been determined entirely by the needs of trade, but may to some extent reflect the accumulation of savings by the public in the form of notes and coin.

For the purpose of judging the monetary position it is of some importance to break down

the increase in deposits as between those at sight and those at time (see the graph, and also the table on page 86 of the Statistical Section). Unfortunately the figures on this subject for February are not yet available. In January the sight deposits declined by a total of DM 526 million, of which DM 371 million related to deposits of business and private customers. During the same period however the time deposits continued to rise, showing a really abrupt increase of no less than DM 484 million, of which DM 327 million took place in business and private customers' accounts. Thus in January this year the time deposits increased more than twice as much as in January 1951, and more than three times as much as they did in January 1950. As to their origin, these time deposits no doubt largely consist of the reserve funds of industrial companies, especially of amounts accumulated on account of depreciation, and represent only to a very slight extent balances of the wider public, which the owners have fixed for longer periods. That at least would seem to be the conclusion to be drawn from the remarkably large increase which they showed precisely at the time when savings were so small during the first year "after Korea". The factors determining that particular movement must have been the abnormal demand for goods, and the "profits boom" in trade and industry to which that demand gave rise. At present the time deposits are showing a further large increase, in spite of the fact that a good deal of capital expenditure is also taking place; and this indicates that the financial position of the companies concerned is still on the whole very good. If the securities market were not so completely unattractive this fact would of course be reflected to a much greater extent than it is to-day in sales of securities rather than in rising deposits.

During the last few weeks there has been a further slight increase in the amount of the *Counterpart Funds* which are left inactive in the Central Banking System until they are released, the increase having been due to the fact that the out-payments were comparatively small. This contrasts with December, when there was a fairly large reduction in the total, while even in January the out-payments were slightly greater than the amounts paid in. The increase during



*The Movement in the Volume of Money**
(In millions of DM)

	1951					1952	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total	January	February () = Estimate
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money							
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks ¹⁾	+ 1	+ 852	+ 719	+ 977	+ 2,549	- 311	
2. Amounts credited to the Federal Government in respect of Coinage	+ 119	+ 118	+ 49	+ 10	+ 296	+ 13	+ 16
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	- 198	+ 1,084	+ 927	+ 250	+ 2,063	+ 182	+ 149
4. Other Factors ²⁾	- 100	- 74	- 99	- 254	- 527	- 315	
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	- 178	+ 1,980	+ 1,596	+ 983	+ 4,381	- 431	
B. Change in the Volume of Money Increase (+) or Decrease (-)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	- 390	+ 490	+ 875	+ 147	+ 1,122	+ 115	- 237 ³⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 297	+ 653	+ 518	+ 1,031	+ 2,499	- 120	+ (100)
Sight Deposits	(- 75)	(+ 495)	(+ 359)	(+ 856)	(+ 1,635)	(- 447)	
Time Deposits	(+ 372)	(+ 158)	(+ 159)	(+ 175)	(+ 864)	(+ 327)	
3. Deposits of German Public Authorities (excluding Counterpart Funds)	- 92	+ 224	+ 92	+ 844	+ 1,068	- 207	+ (80)
4. Deposits of Allied Agencies	+ 105	+ 83	- 163	+ 66	+ 91	+ 17	- 79
5. Counterpart Funds in the Central Banking System ⁴⁾	+ 15	+ 60	+ 172	- 225	+ 22	- 5	+ 42
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	- 113	+ 470	+ 102	- 880	- 421	- 1	-
Net Total B (Total Change in the Volume of Money)	- 178	+ 1,980	+ 1,596	+ 983	+ 4,381	- 431	+ (380)
¹⁾ For totals, see the Statistical Section, page 89. — ²⁾ Cf. Table "Bank Lendings, and Formation of Monetary Capital at the Banks", Item III. — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ Not including any changes in the commercial banks' cash holdings. — ⁵⁾ Not including STEG monies of the Federal Finance Ministry.							

February amounted to DM 42 million. The result was that at the end of that month the Counterpart Funds held on various accounts at the Bank deutscher Länder, including those which were temporarily invested in Equalisation Claims, reached a total of DM 1,223 million. This compares with DM 1,186 million at the end of 1951, and DM 1,243 million at the end of 1950. The total at the end of February may be broken down as follows:

	Millions of DM
E.R.P. Funds	754
GARIOA Funds	409
Monies received but not yet allocated	13
E.R.P. Berlin Special Account	47
Total	1,223

As regards the E.R.P. funds, the use of DM 355 million had already been planned at the end of February, although this amount had not yet been released, under the Third E.C.A. Programme, for the 1950/51 Marshall Plan year,

which was increased at the end of December 1951 to a total of DM 1,500 million. At the end of February DM 249 million of released E.R.P. funds were still available, but no decision has yet been taken as to the disposal of the remaining E.R.P. monies. As to the use of the GARIOA monies, it is solely the U.S. High Commission which decides. These are at present being mainly used for assistance to Berlin, at the rate of about DM 15 million per month. Apart from the actual Counterpart Funds mentioned above, there were in existence at the end of February approximately a further DM 64 million of so-called STEG funds, which are held on the account of the Federal Finance Minister. These last monies are being applied in instalments towards the carrying out of what is known as the "Special Counterpart Fund Programme", which is particularly aimed at effecting capital investments in industry.

Bank Liquidity and the Money Market

During February the liquidity of the banks improved further. One important reason for this was that during that month, as already mentioned, the cash position of the great territorial authorities was not so good as during the preceding months. The result was to interrupt the stream of money which had been flowing into the Central Banking System in consequence of the cash surpluses on the public budgets which were being obtained up to that time. As will be seen from the following table, there was actually a decline in the public deposits in the Central Banking System, on the average of the four bank return dates during the month. The effect of this on the liquidity of the banks was further increased by the fact that during February the Federal Government was obliged once again to take cash advances at the Bank deutscher Länder. Another factor which tended to give the banks more liquidity was the surplus of out-payments on the accounts at the Bank deutscher Länder serving for the settlement of foreign trade, this surplus having now been present for nearly a year. The Central Bank funds which the banks received from these sources were much greater than the amount of liquidity which they lost during February through the growth in the circulation of notes and coin, that having been the only important factor tending to deprive them of liquidity during the period. The result was that their total borrowings at the Central Banking System declined from rather over DM 4,600 million on 31 January to a little under DM 4,400 million on 29 February; and indeed, if the average of the four bank return dates in each month be taken, the decline was from DM 4,800 million in January to DM 4,400 million in February. As against this, the banks' deposits in the Central Banking System showed only the comparatively slight change of DM 50 million between the ends of the two months, and of DM 53 million as between the averages of the four bank return dates in each month.

The result was that during February the money market was comparatively easy. In spite of that, the banks were not much inclined to enter into commitments at medium and long

Principal Factors in determining the Extent to which the Commercial Banks had to have Recourse to the Central Banking System

According to the "Combined Return of the Bank deutscher
Länder and the Land Central Banks"
(In millions of DM)

	Change in the Monthly Average of		29 Feb.	15 Mar.
	Jan. 1952 as compared with Dec. 1951	Feb. 1952 Jan. 1952	31 Jan. 1952	15 Feb. 1952
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)				
<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>				
1. Circulation of Notes and Coin	+ 387	— 64	— 253	— 216
2. Central Bank Deposits of Non-bank Customers of which:	+ 76	+ 337	+ 88	— 261
Deposits of German Public Authorities	(— 100)	(+ 271)	(— 3)	(— 324)
Other Deposits (including Items in Course of Settlement)	(+ 176)	(+ 66)	(+ 91)	(+ 63)
3. Central Bank Credits to Non-bank Customers of which:	— 392	— 136	+ 139	+ 55
Credits to German Public Authorities	(— 336)	(— 179)	(+ 112)	(+ 18)
a) Cash Advances	(— 18)	(+ 15)	(+ 61)	(— 17)
b) Treasury Bills and Non-interest-bearing Treasury Bonds ¹⁾	(— 318)	(— 194)	(+ 51)	(+ 35)
Lendings in respect of Work Creation and Housing Programme (through Reconstruction Loan Corporation)	(— 58)	(+ 35)	(+ 26)	(+ 38)
Other Lendings to Non-bank Customers ²⁾	(+ 2)	(+ 8)	(+ 1)	(— 1)
4. Amounts credited to Federal Government in respect of Coinage	+ 6	+ 20	+ 16	+ 19
5. Settlement of Foreign Trade ³⁾	+ 173	+ 146	+ 174	+ 241
6. Other Factors, net	— 209	+ 31	+ 31	— 58
Total effect of the factors set forth above	+ 41	+ 334	+ 195	— 220
Borrowings⁴⁾ and Deposits of the Commercial Banks at the Central Banking System				
Increase (+) or Decrease (—)				
Deposits	+ 21	— 53	— 50	— 117
including:				
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 65)	(+ 19)	—	—
Borrowings	— 20	— 387	— 245	+ 103
Change in Net Indebtedness (Borrowings less Deposits)	— 41	— 334	— 195	+ 220
Position				
	On the Average of the 4 Bank Return Dates of the Month		On 29 Feb.	On 15 March
	Dec. 51	Jan. 52	Feb. 52	1952
Deposits	2,217	2,238	2,185	1,892
Borrowings	4,816	4,796	4,409	4,382
Net Indebtedness (Borrowings less Deposits)	2,599	2,558	2,224	2,490
¹⁾ Including Reichsbahn (Railways) Loan of 1949. — ²⁾ For comparison: Treasury Bills and Non-interest-bearing Treasury Bonds in the hands of the 480 banks rendering weekly returns: on 31 January, DM 734 million; on 29 February, DM 619 million; on 15 March 1952, DM 545 million. Total amount of Treasury Bills and Non-interest-bearing Treasury Bonds in circulation: on 31 January 1952, DM 2,469 million; on 29 February 1952, DM 2,334 million. — ³⁾ Including Equalisation Claims bought by the Central Banking System. — ⁴⁾ Balance of the following items: gold, credit balances in foreign currency, foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, and export credits.				

term, because they were beginning to make preparations in good time for the quarterly date for the payment of taxes on 10 March. In fact, to some extent they continued to reduce their stock of Treasury Bills and Treasury Bonds by not renewing those which fell due, if indeed they did not in certain cases part with some of these securities before maturity. At any rate, at the 480 banks rendering weekly returns there was during February a decline of DM 115 million in the holding of Treasury Bills and Treasury Bonds. This contrasts with the movement of the corresponding item in the return of the Central Banking System over the same period, which increased by DM 51 million. True, it is not known whether, and if so to what extent, the banks took other money market securities in place of those which they gave up. What is known is that during February the Central Banking System was able to place DM 48 million of promissory notes of the Import and Storing Agency for Grain and Fodder.

In the first half of March the liquidity of the banks was put under an appreciable strain by the quarterly payments of taxes. The clearest evidence of this is the fact that at the middle of March the total amount of recourse to the Central Banking System, at nearly DM 4,480 million, was almost DM 100 million more than at the end of February, whereas ordinarily there is a large decrease during the first half of each month in the amount of recourse to Central Bank credit. In addition, the rates on the money market at the middle of March were higher than at the end of February. This however represented only a passing strain. Even during the second ten days of the month, tendencies towards greater liquidity again began to prevail, so that by the end of the month the cash position of the banks will probably be little worse than at the corresponding date a month before. It is characteristic of the position that the banks were already more prepared to take money market securities; and this, together with the large purchases by public authorities, was at least one of the reasons why the Central Banking System was able to reduce to a further considerable extent its holdings of Treasury Bills and Treasury Bonds. The decisive factor in producing this changed situation was the fact that, in addition to the constant excess

of out-payments on the Central Bank accounts for the settlement of foreign trade, the balances of German public authorities with the Central Banking System, which had risen to DM 1,500 million by the middle of March as compared with DM 1,000 million on 7 March and DM 1,100 million on 29 February, are now by degrees being reduced. In fact, it looks as though the cash results of the public budgets from now on will not be so good as they were between last September and January of this year; and this means that the cash position of the banks is unlikely to be put under so great a strain as it was before owing to the constant flow of public monies into the Central Banking System. Apart from this, the future liquidity of the banks will mainly depend on whether the surplus on the balance of payments, and the resulting excess of purchases over sales of foreign exchange by the Central Banking System, will continue, or whether a change will result from the greater liberalisation of trade by Germany which is now in prospect, while at the same time import restrictions are imposed in foreign countries. Further questions which bear on this matter are whether the payments on account of the Investment Assistance will for a time take money away from the commercial banks; whether the circulation of notes and coin will continue to increase; or whether, in accordance with the seasonal tendency, it will for some time show little change apart from the usual weekly ups and downs. It is naturally not possible to make any precise forecast on these points. It does however seem likely that for the present the tendencies towards greater liquidity will continue to be slightly the stronger, so that one can hardly expect any automatic curbing of the expansion in credit from these causes.

Revision of the Guiding Principles in regard to Credits

At the end of January 1951 the Board of Directors of the Bank deutscher Länder laid down some guiding principles in regard to credits. These were directed towards establishing a suitable proportion between the volume of the lendings by any bank and its position as a whole, especially its "liable funds", that is to say, its capital and reserves within the meaning of the Banking Law, plus the global adjustment of

values permitted under the tax laws. With this in view, certain directives were drawn up. These stated in terms of figures what ratio between the items in the banks' statements chiefly relating to this matter should be regarded until further notice as normal, and therefore as the objective at which the banks should aim.¹⁾ These guiding principles may be said to represent the demands which the Central Banking System makes of the banks in regard to their soundness. They are of importance in determining the extent to which the individual banks will be allowed to have recourse to the System, even though observance of the principles cannot be enforced by other means. At the end of January 1951 guiding principles of this kind were in the first place laid down only for the "credit banks". Then, at the middle of March 1951, there followed some similar provisions for the savings banks and credit cooperatives, although the proportions fixed for them were somewhat different. Finally, at the beginning of June 1951, the central giro institutions and the central institutions of the credit cooperatives were also brought within the scope of this system of directives. From the outset no room was left for any doubt that the fairly liberal ratios which were laid down were to be

¹⁾ See in this connection the Monthly Report for January/February 1951, page 17, and also the Report of the Bank deutscher Länder for the year 1950, pages 101 and 102.

merely provisional, and that it was contemplated that these ratios might be tightened up if that became possible through credit conditions becoming more normal, as well as through the gradual enlargement of the banks' "liable funds", which, as is well known, so far stood at a low level. Efforts were accordingly made to ensure, not only that the rather numerous infringements of the directives in the early stages were put right, but also that those institutions whose lendings were smaller than the limits fixed by the directives should not regard this fact as giving them a free licence to follow a more expansive credit policy in the future. Indeed, as early as the end of June 1951 the directives applying to the "credit banks", as well as Guiding Principle IV on the limitation of acceptance credits, which applied to all institutions, were in fact made stricter.

Nevertheless, most of the banks and other institutions have been able, during the year which has elapsed since these guiding principles were laid down, to conform to a great extent with the rules so fixed. At all events the number of breaches of the rules has become much smaller, as compared with what it was in the initial stage. The result has been that by the beginning of this year, even though there was still a good deal of divergence as between different institu-

Observance of the Guiding Principles in regard to Credits
Position on 31 January 1952

Group of Banks	Guiding Principle I (Ratio of Short-term Credits Granted to Business and Private Customers to "Liable Funds")		Guiding Principle II (Ratio of "Debtors" to "Liable Funds" and Deposits)		Guiding Principle III (Ratio of Liquid Resources to Borrowed Funds)		Guiding Principle IVa (Ratio of Total Volume of Acceptance Credits to "Liable Funds")		Guiding Principle IVb (Ratio of Total Volume of Acceptance Credits for Special Transactions to "Liable Funds")	
	Standard	Actual Position (Average)	Standard	Actual Position (Average)	Standard	Actual Position (Average)	Standard	Actual Position (Average)	Standard	Actual Position (Average)
Successor Institutions of Former Large Banks	18 times	22.7	60 per cent	49.4	20 per cent	36.6	5 times	2.8	2 times	0.4
State, Regional, and Local Banks	18 times	13.0	60 per cent	52.7	20 per cent	28.9	5 times	1.9	2 times	0.7
Private Bankers	18 times	8.9	60 per cent	67.2	20 per cent	28.3	5 times	1.9	2 times	0.3
Central Giro Institutions	15 times	8.0	70 per cent	40.5	20 per cent	42.4	5 times	0.4	2 times	0.1
Savings Banks	20 times	7.6	70 per cent	45.3	12.5 per cent	18.9	5 times	0.2	2 times	0.1
Central Institutions of Industrial Credit Cooperatives	5 times	1.3	80 per cent	52.4	20 per cent	37.4	5 times	0.3	2 times	0.2
Central Institutions of Agricultural Credit Cooperatives	20 times	9.8	—	—	—	—	5 times	2.0	2 times	1.1
Industrial Credit Cooperatives	15 times	4.9	70 per cent	56.5	12.5 per cent	21.0	5 times	0.6	2 times	0.5
Agricultural Credit Cooperatives	15 times	3.6	70 per cent	39.7	12.5 per cent	21.6	5 times	0.1	2 times	0.0

tions, the position of the various categories of banks was much more in accordance with the directives, on the average, than it had been a year earlier.

However, even though some of the ratios were tightened up in the summer of 1951 as compared with those in force earlier, they were still quite generous. In addition, the continuing large expansion in the lendings to business and private customers makes it very appropriate to give the banks, in their own interest, what may be called some warning signals. For these reasons the Board of Directors of the Bank deutscher Länder decided at the beginning of March this year further to revise a part of the guiding principles on credits, as follows:

1. Provisions relating to limitation of the volume of bank acceptances and of bills drawn by banks (Guiding Principles IVa and IVb).

The total volume of the acceptance credits of any credit institution, until further notice, shall not exceed three times — instead of, as hitherto, five times — the "liable funds" of that institution. Within this total the volume of the acceptance credits for the purpose of special transactions which are less to be encouraged (category IVb of the provisions in force) may at the maximum be equal to — instead of, as hitherto, being twice the amount of — the "liable funds" of that credit institution.

Bills drawn by credit institutions on their debtors (bank drawings or debtors' acceptances) will be treated under this regulation as bank acceptances.

2. Guiding Principles I to III for Savings Banks.

Guiding Principle I. The total of the short-term credits granted by any savings bank to business and private customers shall not exceed fifteen times — instead of, as hitherto, twenty times — the "liable funds" of the savings bank, as shown in its balance sheet.

Guiding Principle II. The total of the "debtors", plus the drawings on debtors, of any savings bank shall not exceed 60 per cent — instead of,

as hitherto, 70 per cent — of its "liable funds" and deposits, as shown in the balance sheet, after elimination of the savings deposits.

Guiding Principle III. The total of the liquid resources of any savings bank shall not be less than 15 per cent — instead of, as hitherto, 12.5 per cent — of the borrowed funds, the savings deposits being reckoned at the rate of only 50 per cent.

3. Guiding Principle III for Industrial and Agricultural Credit Cooperatives.

The total of the liquid resources of any industrial or agricultural credit cooperative shall not be less than 15 per cent — instead of, as hitherto, 12.5 per cent — of the borrowed funds, the savings deposits being reckoned at the rate of only 50 per cent.

In principle, the new Guiding Principles IV relating to bank acceptances must be fulfilled not later than 30 June 1952 by the "credit banks" (meaning the successor institutions of the large Berlin banks with branch systems, the "state banks", regional and local banks, and private banking firms), as well as by the central giro institutions and the central institutions of the industrial and agricultural credit cooperatives; and they are to be fulfilled not later than 30 September 1952 by the savings banks and by the industrial and agricultural credit cooperatives. The date of 30 September 1952 is also the time limit for the fulfilment of the new Guiding Principles I to III for the savings banks, and Guiding Principle III for credit cooperatives.

To enable readers to obtain a quick view of the resulting present state of the guiding principles in regard to credits, we are appending a table at the end of the text of this Report. This shows in tabular form the ratios which have been laid down for the various categories of banks.

Public Finances

The main feature of the cash results of the public budgets as a whole during February was the comparative smallness of the revenues of the great territorial authorities, that is, of the Federal Government and the Lands. This contrasts with the two preceding months, when the revenues were good owing to seasonal and technical reasons. The result was that in February, for the first time in a considerable period, the receipts once again fell short of the cash expenditure. The yield of taxation, at an estimated figure of

DM 1,680 million, was about DM 1,100 million less than that in December 1951, and some DM 500 million below that of January 1952. The contribution incomes of the Social Insurance Institutions and the Unemployment Insurance Fund were also much less than in January: in fact, they declined by an estimated amount of DM 100 million as compared with that month. It was only the Immediate Assistance, and the municipalities and communes, which were able to show larger receipts in February than in the

previous months, this being due to the quarterly date for the payment of the Immediate Assistance levies and of the Industrial Tax; but the rise in the receipts under these heads was probably not enough to make good the fall in those of the taxation authorities and the Social Insurance Institutions mentioned above. On the other hand, expenditure continued to increase, especially in the case of the Federal Government and the Unemployment Insurance Fund. If one considers as a whole the budgets of the territorial and Immediate Assistance authorities and of the Social Insurance Institutions, then it is probable that their receipts in February roughly balanced their expenditure, whereas in December and January they showed substantial surpluses.

The Federal Budget

For five months in succession, namely from September 1951 to January 1952, the Federal budget produced surpluses, to a total amount of DM 726 million. In February however, for the first time since last September, there was a cash deficit of rather more than DM 100 million. In

namely by the amount of the cash deficit plus the reduction in total indebtedness. At the end of January the Federal debt, excluding the indebtedness which arose from the Currency Reform, consisted only of money market securities and five-year Premium Treasury Bonds. In February however there was an important change in the composition of this debt, inasmuch as, for the first time in four months, the Federal Government again took cash advances at the Bank deutscher Länder. These amounted at the end of February to DM 88 million, which amount however was paid off again by 12 March.

The cash deficit in February largely arose because that is a particularly poor month from the taxation point of view. This is because it contains no quarterly dates for the payment either of the Assessed Income Tax and Corporation Tax or of the Turnover Tax. One can eliminate the effect of these quarterly payment dates by taking together the results of the three months from December 1951 to February 1952. One then finds that, in spite of the February deficit, there was an overall cash surplus amount-

The Fresh Indebtedness of the Federal Government¹⁾
Position at End of Month
(In millions of DM)

	1951			1952		Change in February 1952 as compared with		
	March	August	December	January	February	March 1951	August 1951	January 1952
Total Fresh Indebtedness	1,156.8	1,647.0	1,439.8	1,209.1	1,185.8	+ 29.0	— 461.2	— 23.3
of which:								
At long term (Premium Treasury Bonds)	—	32.2	33.8	34.1	34.9	+ 34.9	+ 2.7	+ 0.8
At short and medium term	1,156.8	1,614.8	1,406.0	1,175.0	1,150.9	— 5.9	— 463.9	— 24.1
of which:								
Cash Advances by Bank deutscher Länder	202.8	592.4	—	—	88.0	— 114.8	— 504.4	+ 88.0
Treasury Bills	457.9	567.9	608.2	486.8	469.1	+ 11.2	— 98.8	— 17.7
Non-interest-bearing Treasury Bonds	196.1	204.5	697.8	688.2	593.8	+ 397.7	+ 389.3	— 94.4
Credit by Chief Office for Immediate Assistance	300.0	250.0	100.0	—	—	— 300.0	— 250.0	—

¹⁾ Excluding Equalisation Claims and non-interest-bearing Debt Certificates which arose from the Currency Reform.

spite of that, the new indebtedness of the Federal Government at the end of February, at a total of about DM 1,186 million, was less by some DM 23 million than at the end of January. This was because the Federal Government drew on its cash reserves, which had been built up in the course of the preceding months. These reserves declined altogether by about DM 124 million,

ing to DM 287 million. It is however characteristic of the present position that this surplus fell short by some DM 50 million of the total surplus of the three preceding months, from September to November 1951, in spite of the fact that the receipts in January were particularly high for seasonal reasons. One may go further and exclude the seasonal elements from the

*Cash Results of the Federal Budget
from September 1951 to February 1952
(In millions of DM)*

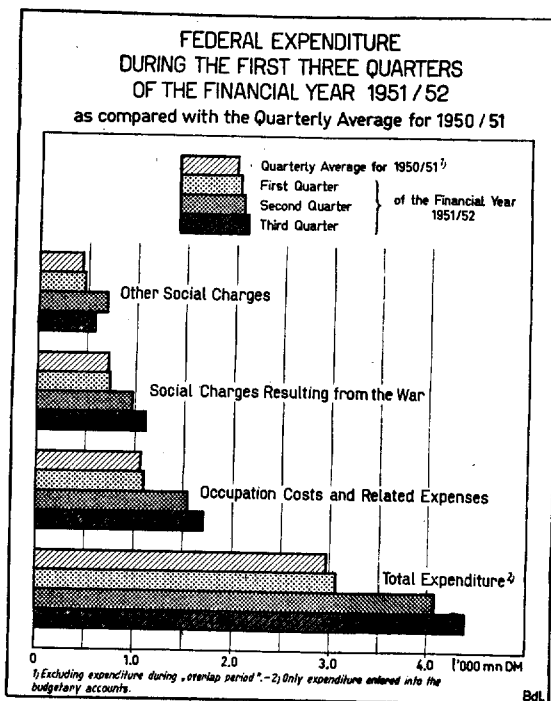
	Receipts	Expenditure	Surplus (+), or Deficit (-)
September to November 1951 (Monthly Average)	1,432	1,320	+ 112
December 1951	1,770 ¹⁾	1,604	+ 166 ²⁾
January 1952	1,620	1,397	+ 223
February 1952	1,349	1,450	- 101
December 1951 to February 1952 (Monthly Average)	1,580	1,484	+ 96
after elimination of seasonal factors ¹⁾	1,520	1,470	+ 50
Change as compared with September/November 1951	+ 88	+ 150	- 62

¹⁾ Excluding the interest on Equalisation Claims falling due for payment in December, and also excluding the seasonal peak payments of Turnover Tax and Wages Tax. — ²⁾ Corrected as compared with the figures in the Monthly Report of the Bank deutscher Länder for December 1951, page 12.

figures for the three months December 1951 to February 1952 on the side not only of receipts, but also on that of expenditure, in regard to which the December interest payments on the Equalisation Claims can be omitted. If that is done, then the average surplus of the last three months becomes no more than about DM 50 million, which compares with an average of DM 112 million per month from September to November. The reason is that for some time past

the expenditure has been rising faster than the receipts, so that the cash position of the Federal Government, even if it is not actually becoming worse, is at least tending to do so. In March there is an important date for payment of the Assessed Income Tax and the Corporation Tax, so that the month may be expected to produce comparatively large revenues. On the other hand, however, the expenditure is certain to rise further for reasons connected with the ending of the financial year. It is therefore doubtful whether the surplus in March — if there is any — will be enough to clear off the cumulative cash deficit of the Federal Government, which has reached the total of DM 95 million during the first eleven months of the financial year, and thereby to achieve a balance between the cash receipts and expenditure for the whole of that year. In any case, owing to the expenditure which will still be brought to book during the overlap period, the budget accounts will close with a deficit.

Recently the Federal Finance Minister published new preliminary estimates for the coming financial year 1952/53. These to some extent put a new complexion on the relatively good showing made by the forecast that was published in February¹⁾. He now expects total expenditure of about DM 22,600 million, in which total no account is taken of further demands by various departments and authorities for expenditure amounting to DM 1,500 million. On this basis, the increase in expenditure as compared with the probable total of DM 18,300 million for the current financial year would be about DM 4,300 million. Of this amount, some DM 800 million arise in the Federal Government's budget for social services, and DM 2,000 million in that for occupation and defence costs. With regard to the occupation and defence expenditure the Federal Government stated at the end of February that it was prepared to include about DM 8,800 million in the budget for the coming financial year, while the expenditure on occupation purposes for the current financial year was recently put by the Federal Finance Minister at DM 6,800 million. The DM 8,800 million are a net figure, in the sense that the amounts required for purposes related to defence, such as



¹⁾ See the Monthly Report of the Bank deutscher Länder for January/February 1952, page 21.

the assistance to Berlin, the pensions for members of the armed forces, the Federal frontier guards and the like, to a total of some DM 2,400 million, will have to be entered under some budgetary heading not covered by the figure mentioned above. Out of the total of DM 8,800 million, DM 2,000 million are intended to represent the occupation costs for the period from April to July 1952, and DM 6,800 million the costs of defence and occupation from August 1952 to March 1953. In this connection it is

The Federal Budget
in the Financial Years 1951/52 and 1952/53
according to the Forecasts of the Federal Finance Minister
(In millions of DM)

Receipts/Expenditure	1951/52		1952/53	
	Estimate	Budgetary Accounting Result as forecast	Estimate	Increase (+) or Decrease (-) as compared with Column 2
	1	2	3	4
1. Total Receipts	17,044 ¹⁾	17,568 ¹⁾	19,717 ²⁾	+ 2,149
of which: Taxes	(15,675)	(16,180)	(18,345)	(+ 2,165)
2. Total Expenditure	19,172	18,256	22,600	+ 4,344
of which:				
a) Occupation and Defence Costs	(7,657)	(6,800)	(8,800)	(+ 2,000)
b) Social Charges	(7,459)	(7,253)	(8,055)	(+ 802)
c) Redemption of Debt ³⁾	(292)	(292)	(760)	(+ 468)
3. Deficit (-)				
a) including 2c in expenditure	-2,128	- 688	-2,883	+ 2,195
b) excluding 2c from expenditure	-1,836	- 396	-2,123	+ 1,727
4. Additional receipts if a 40% share of the Income Taxes is obtained	—	—	+ 1,300	+ 1,300
5. Resulting Deficit (-)				
a) including 2c in expenditure	-2,128	- 688	-1,583	+ 895
b) excluding 2c from expenditure	-1,836	- 396	- 823	+ 427

¹⁾ Excluding receipts from loans, which were obtained to the extent of only DM 34 million. — ²⁾ Including DM 250 million from loans, which the Federal Finance Minister intends to place with the Lands. — ³⁾ Including amounts to cover the deficits of previous years.

assumed that the agreements relating to the European Defence Community will come into force on 1 August 1952, and that until then it will be necessary to pay occupation costs at the rate of only DM 500 million per month, as compared with the present monthly rate of DM 600 to 700 million.

On the other hand, the total budgetary receipts of the Federal Government are indicated by the Finance Minister as being about DM 19,700 million, which represents an increase of roughly DM 2,150 million as against the expected actual receipts for the current year. In calculating the estimated increase, allowance was made for the fact that the rises in rates of taxation ordered in the last calendar year will not produce their full effects until the next financial year. The calculation also allows for some increase in the yield of taxation for technical reasons connected with the method of assessment: in particular, the fact that the 1950 assessment has been concluded, so that there will be certain consequent additional payments and adjustments of the prepayments to be made. In addition, the Federal Finance Minister also expects some growth in the produce of taxation owing to the continuing rise in the economic trend. In this connection he has assumed that there will be a 5 per cent expansion of the real gross social product, while the level of prices and wages will remain unchanged. The anticipated receipts of DM 19,700 million fall short by approximately DM 2,900 million of the expenditure, which is estimated at DM 22,600 million. Hence, if the additional demands for DM 1,500 million of expenditure mentioned above have to be met from the budget, there would be an excess of expenditure amounting to DM 4,400 million or thereabouts. On the other hand, if the Federal Government's suggestion is adopted, and it is given a share of 40 per cent, instead of 27 per cent as hitherto, in the yield of the Income Taxes¹⁾, then the Federal Government should receive additional revenues to the extent of over DM 1,300 million. This would bring down the estimated deficit from about DM 2,900 million to around DM 1,600 million; or, if one excludes the estimated provision for the redemption of debt, as is done in item 5 b of the accompanying table, the estimated deficit would decline to a little over DM 800 million. This, it is true, depends on the Lands agreeing to the Federal Government's request for a larger share of the proceeds of the Income Taxes, in spite of their original refusal to do so.

¹⁾ See the Monthly Report of the Bank deutscher Länder for January/February 1952, page 21.

The Budgets of the Lands

The Lands also had cash deficits in February, because their tax revenues declined to about DM 430 million in accordance with the normal trend of payments. This is a net figure, in the sense that it excludes the Federal Government's share in the Income Taxes; and it compares with DM 1,100 million in December, and roughly DM 610 million in January. At the same time the expenditure has remained relatively constant. It is true that for the purpose of covering these deficits the Lands were not obliged to have recourse to short-term borrowing in February, as they did in earlier months when the position was comparable. On the contrary, their short-term borrowings declined by an estimated amount of DM 9 million; and indeed the whole tendency of this indebtedness has recently been downwards. As compared with the last month when there were comparable tax maturity dates, namely November 1951, it has been reduced by some DM 74 million, after having remained practically unchanged in the previous comparable months of May, August and November. At the end of February this indebtedness amounted to some DM 610 million, which was less than a year before by fully DM 100 million, or about 15 per cent. In this connection the decline took place particularly in the Central Bank credits to the Lands, in the form of direct cash advances by the Land Central Banks and of Treasury Bills

Short-term Indebtedness of the Lands
(In millions of DM)

Position at end of:	Total Short-term Indebtedness ¹⁾	Increase (+) or Decrease (-) as compared with previous month	Of the amount in Column 1, Central Bank Borrowings re-presented:	Increase (+) or Decrease (-) as compared with previous month
	1	2	3	4
1951 February	714	- 18	279	+ 15
May	696	+ 28	233	+ 1
August	699	+ 71	217	+ 27
November	684	+ 47	196	+ 51
1952 February	610 ²⁾	- 9	106	- 28
Change in February 1952 as compared with				
February 1951	- 104	-	- 173	-
as compared with November 1951	- 74	-	- 90	-

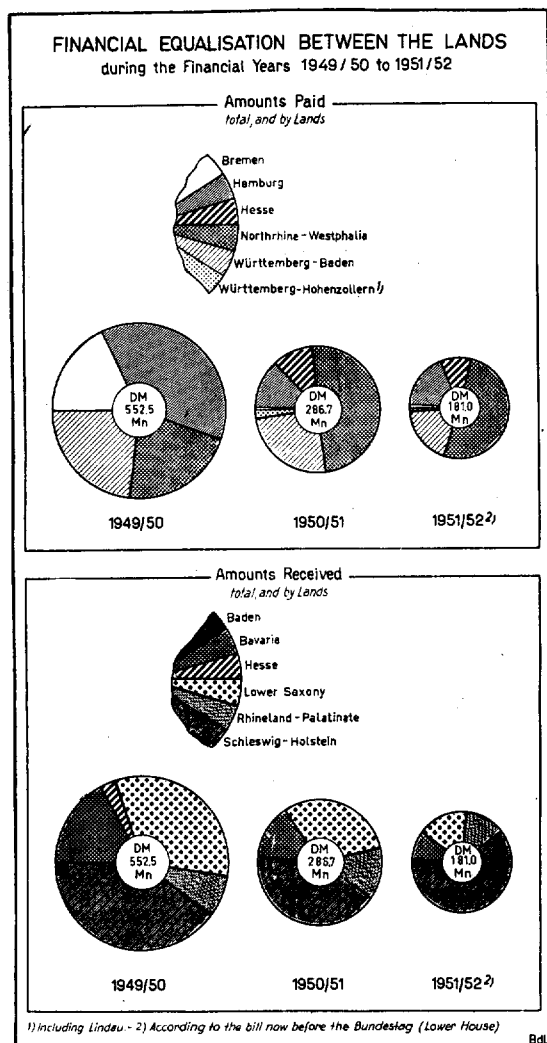
¹⁾ Excluding amounts borrowed from, and arrears in payment of amounts due to, the Federal Government and private lenders. —
²⁾ Preliminary figure.

purchased by the Central Banking System. The total of such credits in fact went down from approximately DM 279 million at the end of February 1951 to around DM 106 million at the end of February 1952. In view of this reduction in the indebtedness, the excess of expenditure in February must have been met by drawing on the cash reserves, which were greatly increased in December. However, the cash resources of the Lands at the Land Central Banks as shown in the statistics, including sums invested in Equalisation Claims, as well as sums employed on the money market through the Land Central Banks, actually increased by about DM 17 million during February. This evidently means that the reduction took place entirely in the balances kept by the Lands in commercial banks. There are admittedly no figures to prove this, since the deposits of the public authorities in the commercial banks are shown only as a total figure, without being broken down according to the individual budgets from which they arise.

The deficit in February, which was largely due to technical causes arising from the method of payments, is likely to be replaced in March by a surplus of much larger amount. That is because in March, as already mentioned, large receipts are to be expected under the head of the Assessed Income Tax and the Corporation Tax. Since the January deficit was evidently only a small one, the budgets of the Lands will be at least in a state of equilibrium over the current quarter as a whole. For the first three quarters of the financial year 1951/52, that is, for the period from April to December 1951, the statistics covering the finances of the Lands¹⁾ show surpluses reaching a total of about DM 426 million. This compares with the similar period of last year, in which there were deficits to the extent of around DM 124 million. These surpluses arise partly from the fact that the statistics do not show the entire cash expenditure of the Lands, but only that part of it which is entered in the accounts of the current financial year, so that it must be expected that considerable amounts of expenditure will be passed to the accounts during the overlap period. In spite of

¹⁾ See Table No. 5 in the Statistical Section under X, Public Finances. The surplus is shown there as DM 442 million, which is DM 16 million more than the figure mentioned above. This is due to changes in the method of compiling the financial statistics during the present financial year.

this it is likely that the budgets of the Lands will close with net surpluses for the present financial year.



All these figures of course relate only to the budgets of the Lands taken as a whole, whereas the position of some of the Lands continues to be much less favourable. At the same time, this year's arrangement in regard to the payments to be made by the Lands to the Federal Government, providing for a share in the produce of the Income Taxes to be transferred, had a relatively powerful equalising effect. It would seem that as the result of this there is a better chance for the financially weaker Lands to balance their budgets than there was in previous financial years. It is true that during the present financial year the payments under the "horizontal" financial equalisation scheme are to be greatly reduced; in fact, they are to be brought down to about

DM 181 million¹⁾, as compared with some DM 287 million in 1950/51 and DM 553 million in 1949/50. Not only has the total sum applied to adjusting payments been reduced, but there are important differences as regards the way in which it is to be found, and the details of its distribution, as compared with earlier years. For instance, during the current financial year both the payments required from the financially stronger Lands, on the one hand, and the sums received by the financially weaker Lands, on the other, have been to a large extent concentrated on a single Land: North Rhine-Westphalia has to find more than one-half of all such payments, while Schleswig-Holstein is to receive about 60 per cent of the whole of the amounts paid out. Since the equalising payments are based on the taxable capacity of the Lands, and on the burden of expenditure which they bear, the change in the amount of these payments makes it possible to conclude that the financial positions of the Lands other than Schleswig-Holstein and North Rhine-Westphalia, as the result of the new equalisation scheme between the Federal Government and the Lands, no longer show such great divergences as in earlier years.

Other Public Budgets

The financial position of the *municipalities and communes* has grown easier during recent months, inasmuch as their receipts have increased to a comparatively large extent while at the same time the increase in their expenditure on both personnel and materials, which had been proceeding ever since the beginning of the present financial year, would in general seem to have come to an end during the autumn, apart from certain seasonal items which were charged at the end of the year. The growth in receipts was mainly due to the expansion of the tax revenues, which account for approximately two-thirds of the total receipts. During the third quarter of the financial year 1951/52, the last period for which figures are available, the tax revenues reached DM 984 million, which was more than in the previous quarter by about DM 125 million, or nearly 15 per cent. Expressed as a percentage, this increase was only slightly

¹⁾ Excluding payments under the special financial equalisation scheme, which was described in the Monthly Report of the Bank deutscher Länder for January/February 1952, page 22. It is expected that these payments will not be made before the next financial year.

less than that of approximately 16 per cent which occurred in the produce of the Federal taxes. As in the preceding months, it arises exclusively from the large yield of the Industrial Tax: this brought in about DM 112 million, or 22 per cent, more than in the previous quarter, while the increase as compared with the quarter from October to December 1950 was as much as DM 284 million, or 85 per cent. Apart from the

past year in the total lendings of the banks to the municipalities and communes at medium and long term, which lendings include the greater part of the monies which are passed to them for housing and other capital investment purposes by the Lands as well as out of E.R.P. sources. This increase compares with DM 83 million in the previous quarter, while in January 1952 the total rose by a further DM 28 million.

Tax Revenues of the Municipalities, Communes and Communal Associations

Categories of Tax	1949	1950	1951		Change in period from Oct. to Dec. 1951 as compared with		
	Oct. to Dec.	Oct. to Dec.	July to Sep.	Oct. to Dec.	Oct. to Dec. 1949	Oct. to Dec. 1950	July to Sep. 1951
	Millions of DM				Per cent		
Industrial Tax (including Global Wages Tax)	282.8	335.1	507.5	619.0	+ 119.2	+ 84.5	+ 22.0
Taxes on Land, total	269.9	282.0	278.1	284.3	+ 5.4	+ 0.8	+ 2.2
of which:							
Land Tax A	75.9	78.7	72.7	81.4	+ 12.0	+ 4.7	+ 7.3
Land Tax B	194.0	203.3	205.4	202.9	+ 4.3	- 0.2	- 1.2
Other Taxes	64.0	74.7	73.8	81.0	+ 26.6	+ 8.4	+ 9.8
Total of Municipal or Communal Taxes	616.7	691.9¹⁾	859.4	984.3	+ 59.6	+ 42.4	+ 14.5

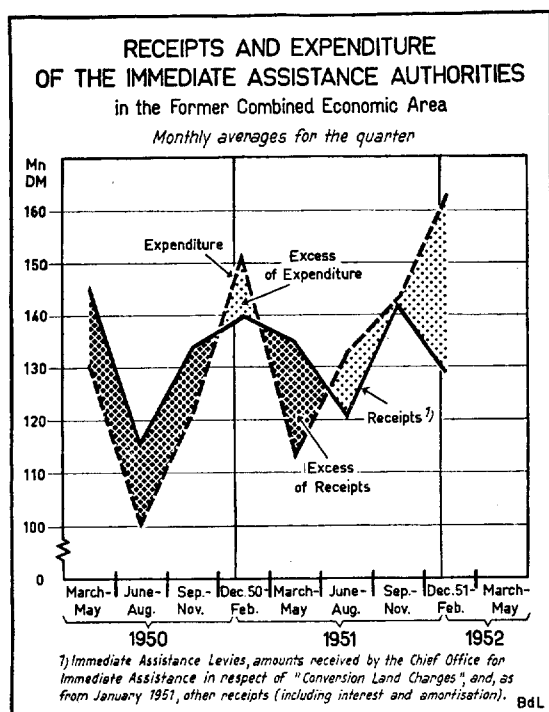
¹⁾ Difference is due to rounding off of figures.

generally rising economic trend, one special reason for this was the fact that, during the calendar year 1951, the assessments for the years 1948 and 1949 were concluded, and this gave rise to substantial additional payments. Not only that, but the individual municipalities and communes would seem to have made considerable use of the possibility which has been allowed to them of currently adjusting taxpayers' payments on account to accord with the growing earnings of industry. Apart from taxation, there was also a rise of about DM 33 million in the general allocations of funds by the Lands during the period from October to December 1951. In consequence it would seem that the general receipts of the municipalities and communes must have risen by an amount of the order of DM 150 million during the third quarter of the financial year, unless there has been a great change in the earnings of municipal or communal enterprises.

At the same time the municipalities and communes had available larger amounts of borrowed funds for the purpose of financing their extraordinary budgets. According to the banking statistics there was an increase of about DM 145 million during the last three months of the

No complete figures are yet available as regards the way in which the ordinary and extraordinary receipts were used. Presumably the expenditure, which regularly expands at the close of the year, will have absorbed a part of the increased receipts of the ordinary budgets in this year as in other years. In addition, according to preliminary figures, the capital expenditure during the third quarter of the financial year rose by about DM 40 million to an estimated total of DM 510 million. However, it would seem that the growth of expenditure did not fully cover the expansion in receipts in either the ordinary or the extraordinary budgets, so that it may be assumed that the cash resources of the municipalities and communes must have shown a substantial rise.

During February the financial position of the *Immediate Assistance* was affected by the fact that the 20th of that month was one of the principal dates for payment of the levies. While only incomplete figures are available for the French Zone, the result in the former Combined Economic Area was that the total receipts, at about DM 240 million, were some DM 105 million greater than the expenditure, which amounted to roughly DM 135 million. This contrasts



with the two previous months, when only late payments in respect of the levies were being received, and when the expenditure exceeded the receipts by about DM 95 million and DM 114 million respectively. It is the yield of the Immediate Assistance levies which plays the decisive part in determining the total receipts; and this was comparatively high, in spite of the fact that the granting of postponements was extended to include the February instalment of the General Immediate Assistance Levy.¹⁾ In fact, in the former Combined Economic Area the yield was DM 227.5 million (the figure for the whole area of the German Federal Republic being DM 252 million), which was actually a little more than the total for February 1951. On the other hand, if one takes the yield of the General Immediate Assistance Levy for the three months from December 1951 to February

*Yield of the General Immediate Assistance Levy¹⁾
in the former Combined Economic Area*

Period	1950/51	1951/52	Change	
	Millions of DM		Millions of DM	Per cent
June to August	305.1	319.3	+ 14.2	+ 4.7
September to November	368.8	376.9	+ 8.1	+ 2.2
December to February	365.9	328.6	- 37.3	- 10.2

1) Excluding receipts from the Special Levy on Stock-in-trade.

¹⁾ See the Monthly Report of the Bank deutscher Länder for November 1951, page 24.

1952 as a whole, the effect of the postponements was to reduce it by about DM 37 million, or more than 10 per cent, as compared with what it was in the similar period of the previous year. This decline in the yield was compensated only in part by the gradual rise in the other receipts of the Immediate Assistance Fund, especially those arising from interest and amortisation payments on the loans which made up most of the assistance granted for productive purposes. One special reason for this was that the late payments on account of the Special Levy on Stock-in-trade, which expired at the end of March 1950, are by degrees coming to an end.

On the other hand, the expenditure which was met out of the Immediate Assistance Fund during recent months was comparatively large. This expenditure amounted to a total of about DM 490 million in the former Combined Economic Area during the three months from December to February, and was thus some DM 61 million more than in the preceding quarter, and about DM 35 million above what it was in the similar period of the previous year. The chief increase, amounting to about DM 11 million on the monthly average, took place in the expenditure for Maintenance Assistance. This was the result of the cost of living supplements²⁾, which were paid as from 1 December with retrospective effect as from 1 October 1951. The expenditure for housing purposes also rose further by an average monthly amount of about DM 4 million. The result was that, with total receipts at about DM 385 million, and expenditure about DM 490 million, there was an excess of expenditure during the period from December 1951 to February 1952 amounting to some DM 105 million. This compares with approximately DM 3 million during the period from September to November 1951, and roughly DM 36 million in the three months from June to August 1951.

A rough estimate of the receipts and expenditure of the Immediate Assistance Fund in the whole financial year 1951/52 shows that there was an excess of expenditure of the order of DM 170 million, as compared with a surplus of receipts amounting to some DM 50 million in the previous financial year. It must of course be

²⁾ See the Monthly Report of the Bank deutscher Länder for November 1951, page 25.

Receipts and Expenditure of the Immediate Assistance Authorities in the former Combined Economic Area

(In millions of DM)

Month	Receipts		Expenditure		
	Total ¹⁾	of which: Immediate Assistance Levies	Total	of which:	
				for purposes of consumption	for purposes of production
1951 January	76.5 ²⁾	65.4	140.2	67.9	72.3
February	244.2	224.6	155.6	58.0	97.6
March	91.8	83.6	103.9	58.2	45.7
April	63.0	57.6	158.3	64.0	94.3
May	250.8	237.0	79.5	56.2	23.3
June	86.0	76.7	173.4	53.7	119.7
July	62.2	47.9	123.3	54.5	68.8
August	215.7	205.6	103.0	58.0	45.0
September	70.0	55.2	155.3	65.2	90.1
October	60.0	44.0	107.8	58.9	48.9
November	295.6	285.4	165.8	53.8	112.0 ³⁾
December	68.4	57.0	163.4	84.3	79.1
1952 January	77.5	50.9	191.5	64.8	126.7
February	240.0 ³⁾	227.5	134.8	65.5	69.3

¹⁾ Apart from the Immediate Assistance Levies, these figures include 15 per cent of the receipts from the "Conversion Land Charges", and, in particular, the receipts arising from interest and amortisation on loans granted by the Chief Office for Immediate Assistance. — ²⁾ Partly estimated. — ³⁾ Including DM 55 million of long-term loans granted for housing purposes to the Vertriebenenbank (Expelled Persons Bank) and the Deutsche Pfandbriefanstalt (German Mortgage Bank).

remembered that the additional sums of money which flowed into circulation through the Immediate Assistance scheme are probably not quite equal to the excess of expenditure. This is because the very large sums of money which, particularly during the last few months, were

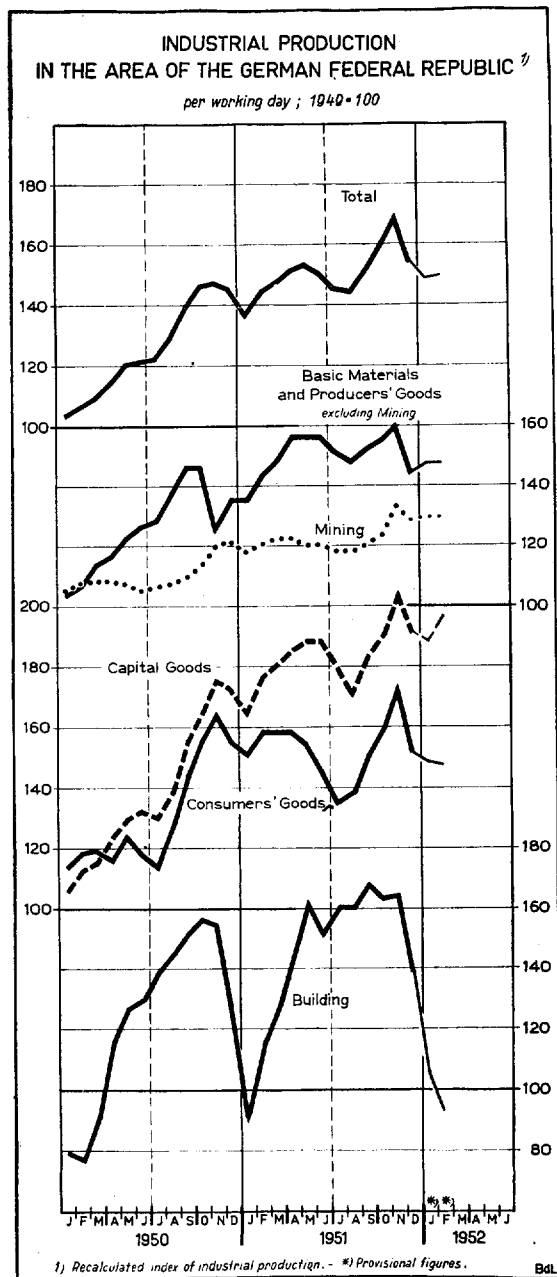
put at the disposal of the individual Lands for building refugees' dwellings have probably not been fully used so far. It can nevertheless be assumed that much the largest part of the monies made available by the Chief Office for Immediate Assistance for housing purposes, amounting to a total of about DM 680 million, as compared with only some DM 285 million in 1950/51, will in fact have been spent before the close of the financial year which is now coming to an end. This total does not allow for the sum of upwards of DM 300 million, which was made available by the Lands during the financial year 1951/52 for housing purposes out of their 85 per cent share of the total proceeds of the amounts received in respect of "Conversion Land Charges". In the coming financial year, out of the total amount of DM 562 million granted by the Supervisory Committee for productive purposes, it was recently decided that only DM 440 million should be applied to housing; and, out of this amount, an estimated DM 300 million are again to come from the receipts arising from "Conversion Land Charges", which will have to be paid in full into the fund for the equalisation of burdens. It is however possible that this sharp decrease as compared with the present financial year will be made good, at least in part, out of the amounts to be allocated for reconstruction purposes from the fund for the equalisation of burdens under the head of what is known as "integration assistance".

Production, Sales and Employment

During February 1952, the last month for which figures are available, the production of industry increased slightly, and the official index, on the basis of 1936 equals 100, rose from 133.4 to 134.5. The index used for this purpose has been re-calculated by the Federal Statistical Office, the position in the building and food-stuffs industries in particular being included in the reckoning more accurately than before. The new index is a few points higher than the old one in relation to the pre-war level. For instance, the level of production in January 1952 as shown by the new index is 133.4, which compares with 128.4 on the old basis, the difference being

mainly due to the much greater activity in building as now calculated. While it is true that the seasonal movement of the new index cannot yet be precisely determined, it can be assumed that the slight rise in industrial production in February was of rather less than the usual seasonal amount. This is mainly due to the poor showing made by building during that month, which caused a sharp drop in the indices both for building activity and for the production of building materials. This contrasts with last year, when, in consequence of the exceptionally mild and short winter, building activity showed a sharp increase even as early as February. In addition

however the production of consumers' goods, other than foodstuffs, beverages and tobacco, again showed a slight decline in February, which was contrary to the normal seasonal trend. On the other hand, the position in the capital goods industries continues to be characterised by a large amount of fresh orders. The result has been that in February 1952, after a seasonal drop in December and January, these industries were again able to raise their output by about 5 per cent, the extent of the increase no doubt being limited only by the shortage of materials.



Index of Industrial Production¹⁾

Per working day, 1936 = 100

Re-calculated

	1950	1951		1952		
	Dec.	Jan.	Feb.	Dec.	Jan. ²⁾	Feb. ²⁾
Mining	117.2	115.1	117.0	124.7	125.1	125.2
Processing Industries, total	129.8	123.7	129.6	137.6	131.5	133.7
of which:						
Industries producing Basic Materials and Producers' Goods	114.0	114.5	121.0	122.3	124.1	123.9
Capital Goods	142.9	137.2	146.5	158.7	155.9	163.3
Consumers' Goods	133.6	130.5	136.5	130.5	128.2	127.2
Foodstuffs, Beverages and Tobacco	134.5	106.0	103.3	140.5	102.0	103.6
All Industries, excluding Building and Electricity	128.7	122.9	128.5	136.5	131.0	133.0
Electricity	183.2	180.4	178.2	203.3	204.8	202.4
Building	111.8	83.1	102.4	122.5	93.8	82.0
All Industries, including Building and Electricity	131.0	124.3	130.1	139.6	133.4	134.5

¹⁾ Index as re-calculated by the Federal Statistical Office. —
²⁾ Preliminary figures.

Coal, Electricity and Steel

Up till now the chief bottlenecks in basic materials have been those in coal, electric power, iron and steel. At present only the last of these, which, it is true, relates to what is the most important basic material for the whole of the capital goods industries, is still felt as a serious barrier to the increase of production. In the case of coal and the supply of power the difficulties which existed during the winter have been overcome more quickly and smoothly than was feared when the winter began. As the result of the good production of coal in Western Germany, and the continuing large imports of it from the United States, the supplies of coal reaching industry are at present enough to keep their stocks of it at about the normal level. The cuts in the electricity supply, which became of constantly less practical importance from the beginning of the year onwards, were completely terminated at the end of February.

The slowly rising trend in the production of pit coal was carried forward into March. It is true that the output per working day, including the produce of the extra shifts, declined slightly from 410,400 tons in January to 409,600 tons in February; but this was solely due to the effect

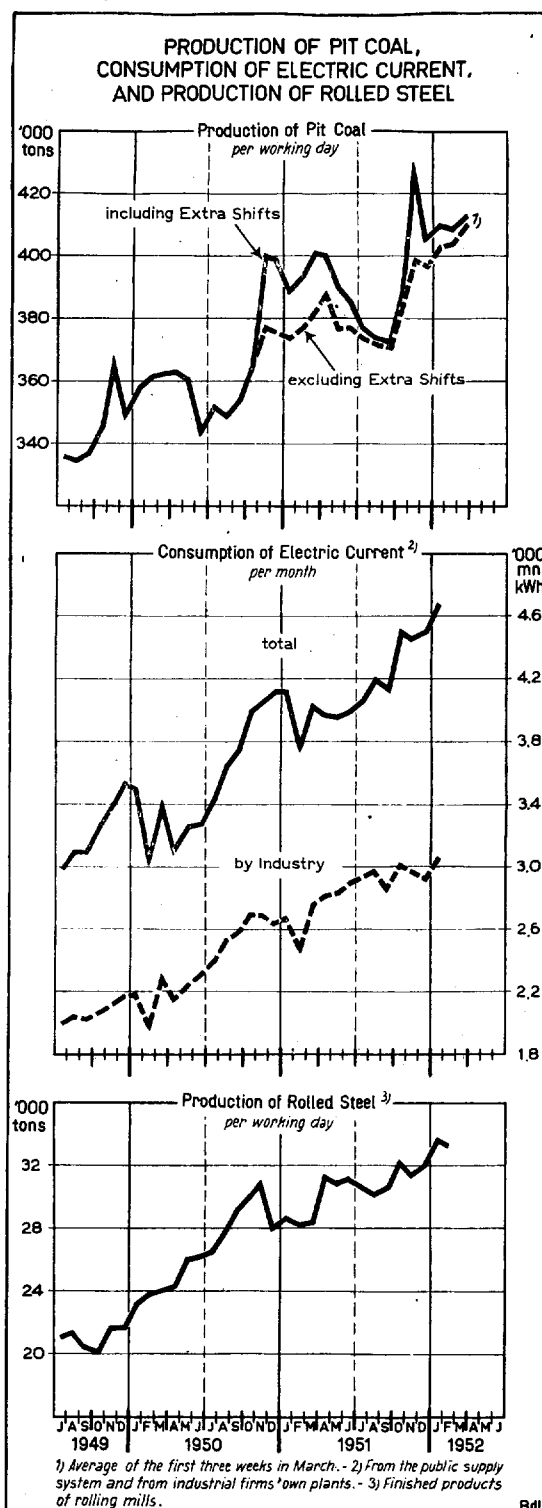
of the days of carnival in the last week of the latter month. On the average of the first three weeks in March the output per working day rose again to 413,200 tons. This improvement is chiefly due to an increase in the numbers of men employed underground, as well as to the fact that the position as regards absenteeism was good as compared with the normal seasonal trend. In addition, the average output per man-shift increased in both January and February. It is not yet possible to say with certainty how far this improvement is due to the system of paying bonuses to the miners for results, a process which caused the average wage per shift to rise in January by 4.2 per cent. It does however seem clear that this system has produced positive results in the shape of the decline in the number of shifts missed, as well as in the particularly noticeable increase in the number of underground workers, which increase took place partly at the cost of a decrease in the number of those employed on the surface.

Pit Coal Mining

Month	Output per Working Day	Number of Underground Workers	Output per Underground Man-shift	Absenteeism per 100 Workers
	1000 tons ¹⁾	1000's	Tons	Shifts missed per day
1950 Dec.	399.4	304.1	1.42	13.1
1951 January	389.9	306.8	1.45	14.9
Feb.	394.0	308.0	1.47	15.7
March	401.5	309.4	1.46	15.0
Dec.	406.8	315.3	1.43	13.1
1952 January	410.4	317.4	1.47	13.5
Feb.	409.6	319.5	1.49	14.9
March	413.2 ²⁾			

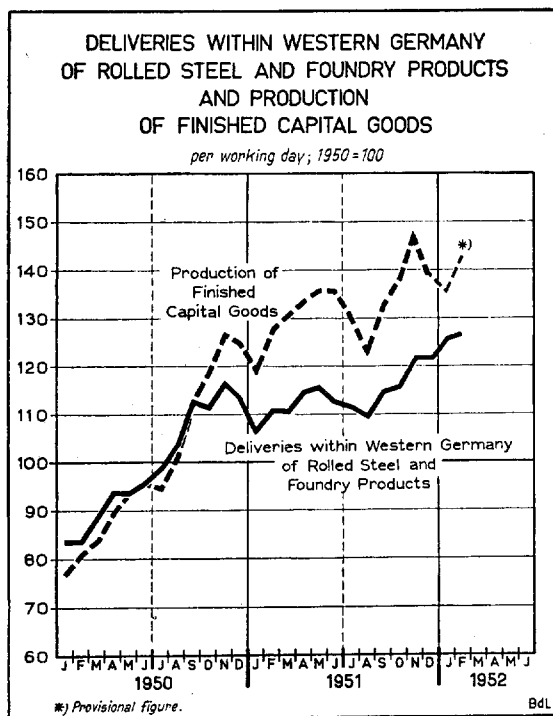
¹⁾ Including extra shifts. — ²⁾ Three weeks in March.

The better output of pit coal made it possible to raise by nearly 1 million tons the target figures previously fixed for the supplies to the iron-producing and other industries during the first quarter of 1952. The result is that the imports of American coal required for that quarter have gone down from 3 million to 2.3 million tons, which will ease not only the exchange position of the German Federal Republic, but also the costing problems of German industry. True, the fact that the need for coal imports was reduced has not yet resulted in any diminution in the amounts actually imported in February. On the contrary, during that month



the imports of coal actually increased slightly, no doubt because earlier contracts were being executed: the imports in fact rose from 924,000 tons in January to 1,075,000 tons in February. They are thus almost back again at the high level of November and December 1951.

The part played by American coal in supporting the production of the *iron-producing industry* did become a good deal less during February (see the table). Even in that month, however, the



amount of iron and steel produced by means of West German fuel was no greater than at the beginning of 1951. In practice therefore the entire improvement in the output of iron as compared with last year is still based on the use of imported American coal. In point of fact, as the result of the easier coal position, there was some increase during February in the output per working day of iron and raw steel; but the amount of finished rolling mill products turned out showed no further improvement as compared with January. At present the principal bottleneck

which is impeding any further increase in the production of iron and steel is to be found less in the matter of coal supply as a whole than in the supply of blast furnace coke and of scrap. Supplies of the first of these things depend on the capacity of the coking plants, which has been fully engaged for months now, and can only be gradually expanded. In order to overcome this bottleneck, the coking plants are now being given preferential supplies of iron with a view to building up their capacities, and it is hoped that this will ease the position in the course of some months. As to scrap supplies, which are quite insufficient, some improvement is expected from the discussions that are now taking place about raising the prices for scrap, or releasing them from control.

Processing Industries

It proved possible during February once again somewhat to increase the supplies of iron and steel to West German users, reckoned in terms of the amount delivered per working day. This could be done because the exports of rolled iron, at 133,000 tons, were somewhat less than the total of 136,000 tons for January, and well below the average level during the fourth quarter of 1951, which was 154,000 tons. On the basis of this addition to their supplies of material, the *capital goods industries* succeeded during February in substantially raising their output. The index of production for this group of industries, at 163, was slightly above its average level for the fourth quarter of 1951. The rise in output during February occurred in all the capital goods industries, with the exception of steel construction, which is still lagging a little behind; and it was most clearly seen in machine building. The result has been that the falling off in production

Production of Iron and Steel (In thousands of tons)

Month	Pig Iron and Ferro-Alloys				Raw Steel and Steel Castings				Finished Rolling Mill Products			
	Per month	Per working day	Per month on W. German fuel	Per month on foreign fuel	Per month	Per working day	Per month on W. German fuel	Per month on foreign fuel	Per month	Per working day	Per month on W. German fuel	Per month on foreign fuel
1951 January	806	26.0	806	—	1,044	40.2	1,044	—	749	28.8	749	—
July	917	29.6	677	240	1,158	44.5	941	217	801	30.8	661	140
1952 January	1,020	32.9	650	370	1,257	48.4	972	285	880	33.8	685	195
February	988	34.1	758	230	1,232	49.3	1,037	195	842	33.7	707	135

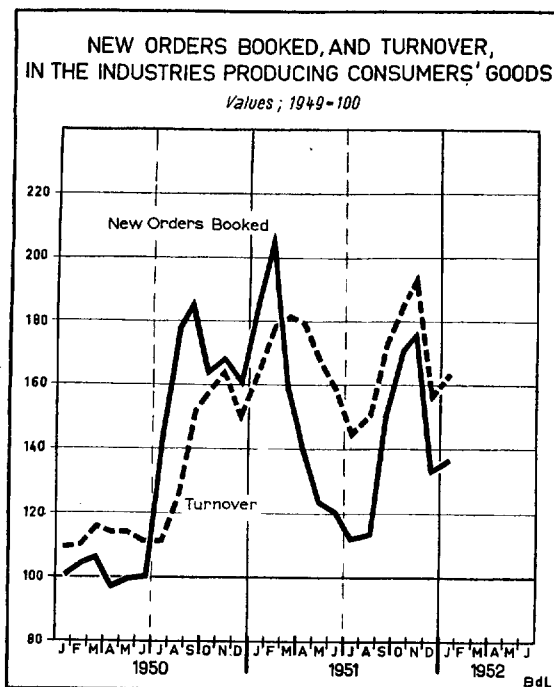
Fresh Orders Booked in Capital Goods Industries¹⁾

Industry	1951			January 1952	
	Oct.	Nov.	Dec.	1949 = 100	in % of turnover over same period
All Capital Goods Industries	207	245	208	213	114
of which:					
Machine Building	231	281	221	226	131
Vehicle Building	214	245	201	204	110
Electrical Equipment	156	189	186	178	109
Precision Instruments and Optical Goods ²⁾	169	205	190	181	102
Iron and Steel Goods and Tinware	149	153	125	135	99

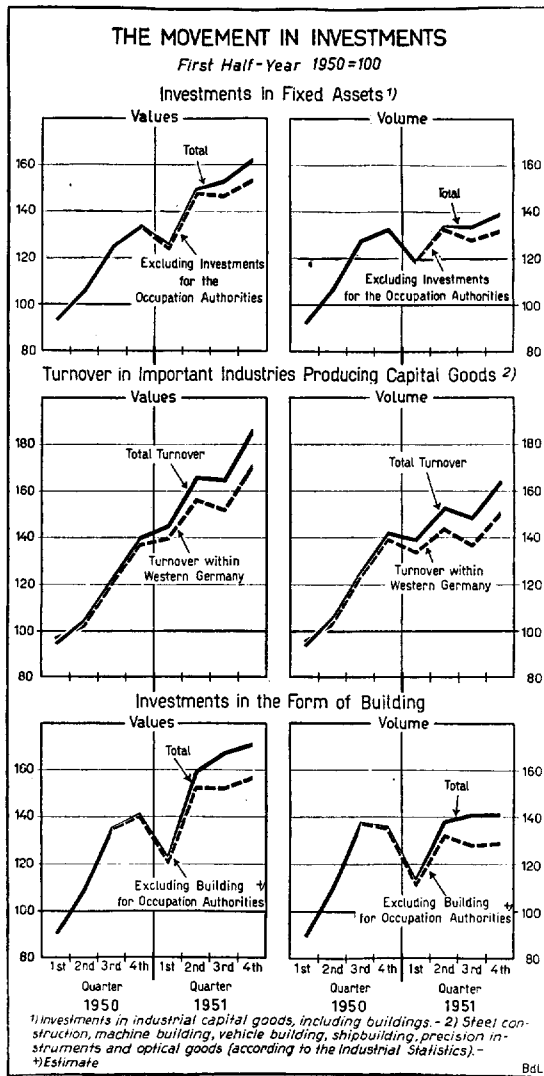
¹⁾ Revised index of the Federal Ministry for Economics. —
²⁾ Other than Clocks and Watches.

in these industries during the winter has now been made good, and a new upward trend has been established. This process has received powerful support through the orders which have been placed. The index of orders on hand in all the capital goods industries together went up from 208 in December to 213 in January, and, on the average, continues to be much above the level of present turnover in the industries concerned. This is rather surprising, since it might have been supposed that the more modest expectations which now prevail about future

economic activity might have made people less inclined to embark on capital investments. It might also have been supposed that as a result both of the fact that profits are declining, at least in some industries, and of the greatly increased tax burden on producers, their ability to find the funds for capital expenditure would have been reduced. True, it is not known what proportion of the increased volume of orders on hand relates to exports, since the statistics of orders placed do not distinguish between those from inside the country and those from abroad. There is no doubt that the opportunities for sales abroad still remain very good for most capital goods, although it is true that this does not apply to the iron and steel goods and tinware industry, where the export sales have been declining for some months now: however, this industry is only partly a capital goods producer. Certainly during the past year foreign sales have been growing constantly more important for the industries producing capital goods. In fact, the proportion of the output of industrial capital goods going to exports went up from 13.1 per cent in January 1951 to 17.3 per cent in January 1952, while, as regards the industries producing finished capital goods alone, it rose from 16.1 per cent to as much as 23.0 per cent. As against this, it can be seen from the following graph that the sales of industrial capital goods inside Western Germany have also been rising until very recently. In the fourth quarter of 1951 such sales, in terms of quantity, were still nearly 8 per cent greater than in the corresponding period of the previous year. This was in spite of the fact that in the meantime the funds available to industry for the purchase of capital goods have been seriously reduced, first by the raising of the Corporation Tax from 50 per cent to 60 per cent, and then by the fact that many taxation privileges granted in respect of capital investments have been abolished since the middle of 1950. It is true that some part of the increase in sales of industrial capital goods during the last few months is due to capital works ordered by the occupying authorities, although the great rise in such capital investments chiefly concerned building. On the other hand it must not be overlooked that recently the rate of increase in the



sales of capital goods inside Western Germany has become slower than it was. This slowing down is very regrettable in view of the need for modernisation and rationalisation which still exists in many industries; but it is probably unavoidable when the total volume of production is expanding only slowly, and rather large proportions of what is produced are having to be diverted to capital investment in the bottleneck industries and to export.



Contrary to what is happening in most of the capital goods industries, the chief obstacle to progress in the industries producing consumers' goods since the turn of the year has been the sales position. The world demand for consumers' goods has become less; the prices on certain raw material markets have fallen; this has caused a tendency for other prices to fall; and the result

has been to increase the reserve shown by the buying public, and still more by traders. Nevertheless, in terms of actual figures the sales are by no means so poor that one could say that there was any real dullness, much less a crisis. For instance, the turnover in retail trade declined by only about 2 per cent as between January and February, in which month the relatively good results of the end-of-winter sales were still being felt. If one takes together the three months from December to February, and compares them with the corresponding months of the previous year, one finds that in terms of value the sales were 5 per cent greater, and in terms of quantity about 3 per cent smaller than they were from December 1950 to February 1951. It must of course be borne in mind that during these three months the so-called second post-Korea wave of buying was proceeding. It is true that, in the case of a number of consumers' goods produced by industry, the decline in terms of quantity as compared with a year before was much greater than the general average decline in retail sales. However, the essential change in the position as compared with the winter of 1950/51 consists in the fact that this year traders have become much more reserved in regard to the placing of

Retail Trade Turnover¹⁾

Change as compared with the corresponding period a year before
(In per cent)

Branches of Retail Trade	1951	1952		Dec. 1951 to Feb. 1952 ²⁾
	Dec.	Jan.	Feb. ²⁾	
	Value			
Foodstuffs, Beverages and Tobacco	+ 10	+ 5	+ 13	+ 9
Clothing, Underwear and Shoes	+ 9	- 15	- 7	- 2
Household Furniture and Utensils	+ 11	- 12	- 9	- 3
Others	+ 15	+ 8	+ 8	+ 11
All Retail Trade	+ 11	- 3	+ 4	+ 5
	Volume			
Foodstuffs, Beverages and Tobacco	- 1	- 5	+ 6	± 0
Clothing, Underwear and Shoes	+ 3	- 17	- 6	- 5
Household Furniture and Utensils	- 7	- 23	- 19	- 15
Others	.	.	.	.
All Retail Trade	+ 1	- 10	- 1	- 3

¹⁾ Source: Federal Statistical Office. — ²⁾ Preliminary figures.

orders with industry. In the winter of 1950/51, on the other hand, they rather overreached themselves with the orders which they placed. The result was that between December 1951 and January 1952 the value of the orders placed with the industries producing consumers' goods was only about three-quarters of what it was in the corresponding period a year earlier. That was in spite of the fact that during the same period, in terms of value, the sales of retail traders to consumers were somewhat greater than they were a year previously. The fact that traders are now less ready to place orders is at least one of the reasons for the present dullness of sales in the consumers' goods industries. To that extent, this process contains the germ of its own later reversal. According to the reports received during recent weeks, sales have in fact already become noticeably better during March in certain industries, where more orders are being placed by traders.

Building

During the last few months, under the influence of the weather, activity in the building industry has been quite different from what it was a year ago. In January 1952, according to the new index of the Federal Statistical Office, the output of the building industry was greater by 13 per cent than in January 1951; but in February this year, owing to the persistence of the winter weather, the volume of activity fell off sharply to a point no less than 20 per cent below what it was in February a year ago (see

the table). The production of building materials also declined in a similar manner, although not quite so sharply. The great drop in unemployment during the first half of March indicates that, now that better weather has begun, building activity revived during that month. Apart from this, the index of building activity as re-calculated by the Federal Statistical Office shows not only that the total of such activity is considerably greater, in relation to the pre-war period, than the previous index made it appear, but it also makes clear that the output of building last year exceeded that of 1950 in the considerable proportion of about 17 per cent. It is true that the greater part of this increase represented building done for the occupying powers. As regards the prospects of building in the season which is now beginning, these cannot yet be clearly assessed. This applies particularly to the making available of funds for the building of dwelling houses. In this connection it is true that the prospects for the making available of loans on first mortgage have become much better as the result of the brisk activity in savings during recent months. However, it will not be easy during the new building season to find funds for housing purposes to a total extent which will make it possible to build the same number of dwellings as a year ago, in spite of the rise of some 20 per cent in building costs. This will indeed be particularly difficult unless the securities market can be made more productive than it now is. True, it can be assumed that any gap will be filled, if not more than filled, by the increased building that will

The Position in the Building Industry¹⁾

	Unit	1950		1951		1951		1952	
		January to Dec.	Dec.	Jan.	Feb.	January to Dec.	Dec.	Jan.	Feb.
Building Output ²⁾	1936 = 100	110	112	83	102	129	123	94 ⁴⁾	82 ⁴⁾
Building Materials Output ²⁾	"	96	83	69	81	105	90	79 ⁴⁾	72 ⁴⁾
Man-Hours Worked ³⁾	Millions	1,214.3	89.5	71.3	80.3	1,250.1	93.2	77.7	.
of which:									
for Housing ³⁾	"	479.5	34.7	26.8	30.1	457.2	32.1	25.8	.
for Occupying Powers ³⁾	"	41.3	3.5	3.1	3.9	70.7	8.4	7.4	.
Approved Overground Buildings (building costs) total	Millions of DM	7,653.4	543.0	495.8	572.1	8,274.2	564.4	580.3	.
of which:									
Dwelling Houses	"	5,373.0	357.5	327.6	376.9	5,327.8	345.8	336.5	.
Buildings for Industrial and Farm Purposes	"	1,688.5	132.6	136.8	155.7	2,119.6	147.5	162.6	.
Buildings for Public Purposes	"	591.9	52.9	31.4	39.5	826.8	71.1	81.2	.

¹⁾ Source: Federal Statistical Office. — ²⁾ Revised index. — ³⁾ Building firms employing 20 or more persons. — ⁴⁾ Provisional figures.

be required for purposes of the occupation and defence. The amount of permits granted for over-ground buildings in January 1952 made by no means a bad showing, the main share, apart from buildings for public purposes, being taken by those for industry and agriculture (see the preceding table).

Labour Market

The position in regard to employment during recent months has been closely related to that in the building industry, and was largely subject to the influence of the weather. A year ago the peak in the winter unemployment was reached as early as the middle of January, with a total of 1.91 million unemployed. This year however unemployment continued to increase until the middle of February, when it reached the figure of 1.89 million. Since the wintry weather continued

until the beginning of March, the total at first declined only with some hesitation. It was not until the first half of March that there was a

Unemployment (in thousands)

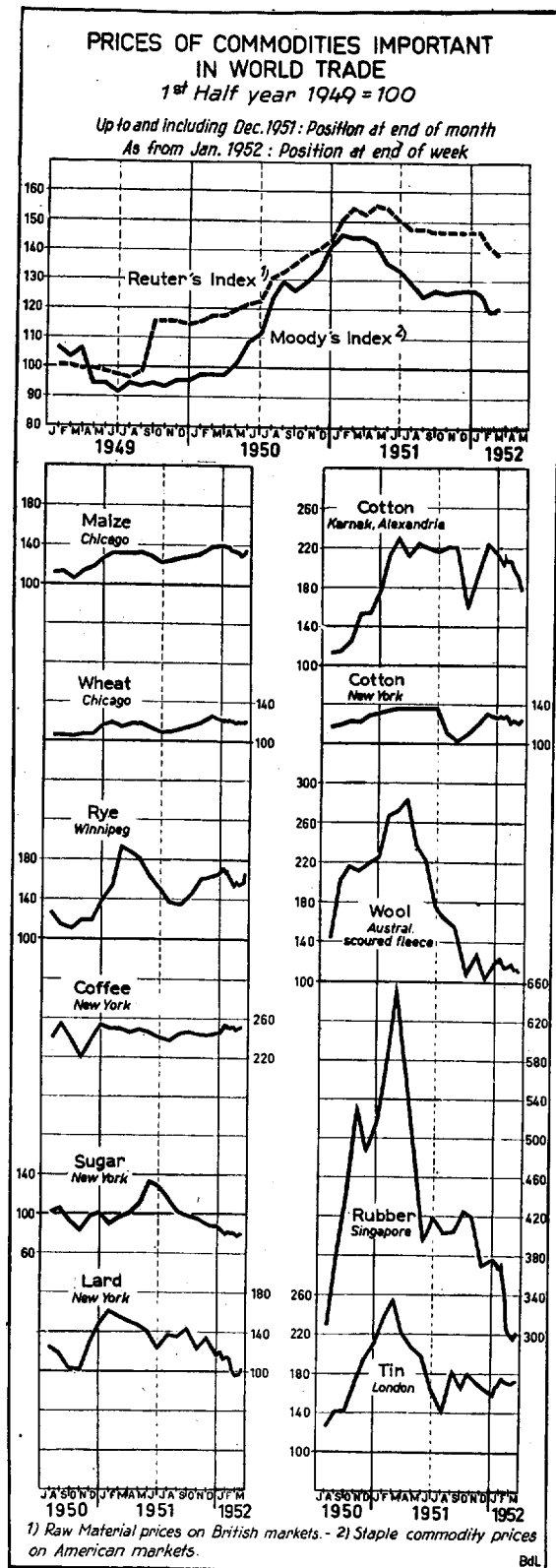
Period	End of Oct.	End of Nov.	End of Dec.	End of Jan.	End of Feb.	End of March
1950/51	1,230	1,316	1,690	1,821	1,663	1,618
1951/52	1,214	1,307	1,654	1,825	1,893	1,720

considerable reduction, amounting to 174,000. Even so, the total number of the unemployed at the middle of March was still more than 100,000 above what it was at the corresponding date a year ago. It may however be expected that, after the long delay which the weather has caused in outdoor work, unemployment will decrease all the more rapidly during the next few weeks.

Prices

The downward pressure on prices, which has been noticeable since the beginning of the year, became stronger during recent weeks on the markets both of Western Germany and of the world. On the *international markets for raw materials* there has been a further decline since the beginning of February 1952 in the prices of most of the staple commodities, including the products of both the Dollar Area and the Sterling Area. The only exception worth mentioning to this general tendency was cocoa, the price of which actually rose during the period under report owing to the poor result of the crop. Apart from that, the tendency everywhere in February was downwards. The result was that Moody's Index of American Staple Commodity Prices fell from 454 at the end of January to 433 at the end of February, or by not much less than 5 per cent. Reuter's Index of British Raw Material Prices declined during the six weeks between the beginning of February and the middle of March by as much as 5.4 per cent, the prices of rubber, jute and certain oil seeds being under especially strong pressure. It is true that Moody's Index of Staple Commodity Prices rose slightly to 437 during the first half of March, owing to a slight increase in American grain

prices and to the somewhat firmer prices for cotton, but this does not remove the impression that the general tendency on the markets of the world continues to be weak. The reasons for the falling prices are partly to be found in the fact that people increasingly expect the completion of the armament programmes of the Western countries, including the United States, to take longer than was originally supposed. It is therefore assumed that the demands for raw materials in this connection will not all be concentrated at the same time, or at least not so much as was expected, and that they may perhaps not reach their peak until 1953, so that there should be a better prospect of supplies in the meantime growing to correspond with the greater demand. Besides this, the fact that the British and French measures of restriction have been tightened since February with a view to producing equilibrium in their balances of payments are certainly tending to depress world markets at the moment. Finally, during the period under report the consumers in the important countries of the Western world, especially in the United States, have continued to show reserve to almost the same extent as before; and this has tended to keep down the prices of the raw materials used in



making consumers' goods, especially those of cotton and hides. In addition however, as regards those bottleneck materials which are important for armament purposes, especially steel and the

non-ferrous metals, the easing of tension in the markets which has been occurring for some months now has continued; and this has been reflected in a substantial decline in the excessive prices which were being paid on the free markets for such materials. Again, it has been found possible to increase the official quotas of allotment for certain raw materials, both in the United States and at the international level. The International Materials Conference (I.M.C.) at Washington, in a statement published at the beginning of March, expects that there will on the whole be a considerable easing of the supply position in the Western world as regards the bottleneck materials with which the Conference is dealing. Only the supply of copper is described as "still unsatisfactory". On the other hand in the case of zinc, owing to the better supply position, the prospect is actually held out that the international system of allocation may be abolished during the second half of this year.

While this easing and loosening up of the raw material markets is altogether to be welcomed, it is not very likely that the tendency to greater ease, which has now prevailed on those markets for some months, will lead to the further result of a fall in prices of more lasting duration. The present position is largely due to a number of factors limiting demand, of which some will be of only a temporary character. In the longer run, thanks to the unchanged high level of industrial production and employment in the whole of the Western world, there is no doubt that the demand will become adjusted to a higher level than "before Korea". It must moreover not be overlooked that the need for raw materials for armaments production is still growing, and that in some directions strategic stockpiling purchases, which are by no means yet completed, may again become a factor in increasing the demand. On the side of supply, substantial improvement has so far been seen on only a few markets as compared with the period "before Korea" (see the following table). Among the more important staple commodities, there are only three, namely rubber, certain oils and oil seeds, and sugar, in which one can say with any certainty that supplies have greatly increased (in the case of sugar they did so even between 1949 and

1950), that this increase is continuing, and that it is likely to dominate the position in such a way as to produce a long-term buyers' market. In the case of cotton the large increase in the world crop in the 1951/52 crop year compensated

Production of Important Foodstuffs and Raw Materials in the Countries of the Western World

Commodity	Unit	1950 ¹⁾	1951 ²⁾	Change in 1951 as compared with 1950 (per cent)
Foodstuffs				
Bread Grains	million bushels	4,350	4,426	+ 2
Fodder Grains	" "	9,104	9,408	+ 3
Fats and Oils	'000 short tons oil content	17,350	17,600	+ 1
Meat	million lbs (live weight)	61,200	61,800	+ 1
Sugar	'000 metric tons (raw sugar equivalent)	29,327	29,768	+ 2
Industrial Raw Materials				
Cotton	'000 bales	21,922	27,635	+26
Wool	million lbs (unwashed)	3,519	3,609	+ 3
Raw Timber	million board feet	57,400	56,500	- 2
Cellulose	'000 metric tons	29,300	32,200	+10
Rubber ³⁾	'000 long tons	2,385	2,859	+20
Copper	'000 metric tons	2,281	2,362	+ 4
Lead	'000 " "	1,459	1,579	+ 8
Zinc	'000 " "	1,737	1,941	+12
Tin	'000 " "	170	165	- 3
Iron Ore	mill. metric tons	198	245	+24
Aluminium	'000 metric tons	1,295	1,583	+22

Source: The Economic Report of the President (U.S. Government Printing Office), January 1952. For sugar: F.A.O., Monthly Bulletin of Food and Agricultural Statistics. — ¹⁾ For bread grains, fodder grains and cotton: crop years 1950/51 and 1951/52. — ²⁾ Artificial and synthetic rubber. — ³⁾ Partly provisional estimates.

only to some extent for the previous failure of the harvest in North America, and will at best make possible only the bringing back of world stocks to approximately their normal size. Again, the rise in the production of iron and aluminium since 1950 is in itself very substantial; but in their case, as the result of armament, the demand has grown even more. The result has been to create powerful strains in the market, which however have recently become somewhat less. In the case of agricultural products, the course of prices during the next few months will be increasingly affected by people's expectations in regard to cultivation and crops. As to the general tendency on world markets, however, the key to what will happen in the future is mainly in the hands of the United States. The factors to be considered include the rate of expansion of their

armaments production; the way in which, and the speed at which, they intend to carry out their programmes of strategic stockpiling, which are still of considerable size; the demand among their consumers, which is decisive as regards most of the raw materials used in making consumers' goods; and finally the amounts in dollars which they will put at the disposal of the rest of the world, partly by way of foreign aid, partly as the result of their future imports, and partly by way of credit to finance the purchase of raw materials. The weight of these factors can at the moment be estimated only with difficulty. Many of them depend to a large extent on political considerations. But it is the combination of these factors working together which, it may be assumed, will determine the course of events in most of the commodity markets of the world in the immediate future.

In accordance with the most recent tendency on world markets, and also under the influence of a certain reserve which has been shown by buyers inside the country, the prices in Western Germany have on the whole been falling slightly during recent weeks. For instance, the index of *prices of West German basic materials* went down slightly between January and February, this being the first fall in that index since May 1951; and it was not only the prices of foodstuffs which caused the drop, but also those of industrial raw materials. In the case of foodstuffs, there was a rise, due partly to seasonal causes and partly to short supplies, in the prices of potatoes, barley, peas for human consumption, and sheep; there was also a slight increase in the prices of bread grains, this being connected with the graduation of the so-called monthly supplements. The rise in these prices was however more than compensated by the falls in the prices of hogs, margarine and eggs. As regards eggs, the full Customs duty came into force as from 15 February in accordance with the regulations, which are based on a system of seasonal steps; but this did not lead to any increase in price on the West German markets. The reason was that most of the supplying countries decided to lower their prices for eggs exported to Germany to the extent of the increase in the German Customs duties. The reductions in margarine prices reflect in part the fall in the price of the raw materials for

making margarine on the world markets, and in part the fact that the competition on the market for margarine in Western Germany is becoming keener. The fall in the prices of hogs is particularly important; it has now been proceeding, with only slight interruptions, since the beginning of October 1951, and it amounted to some 15 per cent during the period between then and the beginning of March this year. This price movement is quite in accordance with the usual seasonal tendency. It is likely to continue further

*Important Price Indices in the Area
of the German Federal Republic
June 1950 = 100 ¹⁾*

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods	with Fruit and Vegetables	without
1948									
Dec.	98	100	92	108	103	115	112	111	111
1949									
Dec.	99	94	108	102	100	105	104	103	105
1950									
Dec.	116	122	105	110	114	101	108	100	102
1951									
Jan.	121	128	108	115	121	104	113	102	103
Feb.	124	131	110	119	125	107	117	103	105
March	127	134	111	123	128	108	122	107	108
April	126	133	114	125	131	109	124	108	109
May	124	129	114	125	131	111	124	109	109
June	124	128	117	125	130	112	124	111	110
July	125	128	120	124	129	112	123	111	111
Aug.	127	129	123	125	130	113	123	110	111
Sep.	127	128	125	124	128	114	124	109	111
Oct.	129	128	129	126	130	115	126	111	113
Nov.	132	134	127	128	133	115	127	112	113
Dec.	132	135	128	128	133	116	128	113	113
1952									
Jan.	132	134	129	128	133	118	127	113	114
Feb.	131	132	129	127	131	118	126	113	114

¹⁾ Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — ²⁾ Basic materials of West-German and foreign origin. — ³⁾ Only basic materials produced in Western Germany.

during the next few months because there is usually a seasonal increase in the number of hogs coming on to the market during the spring. In fact, the importance of this last factor is likely to be increased this year owing to the present unfavourable relationship between the prices of hogs for slaughtering and the prices charged for feedingstuffs. This unfavourable price relationship is mainly a result of the relative scarcity of potatoes, which has forced potato prices up, and it has already led, since the last few months of 1951, to a considerable fall in the number of hogs that are being bred. As the result

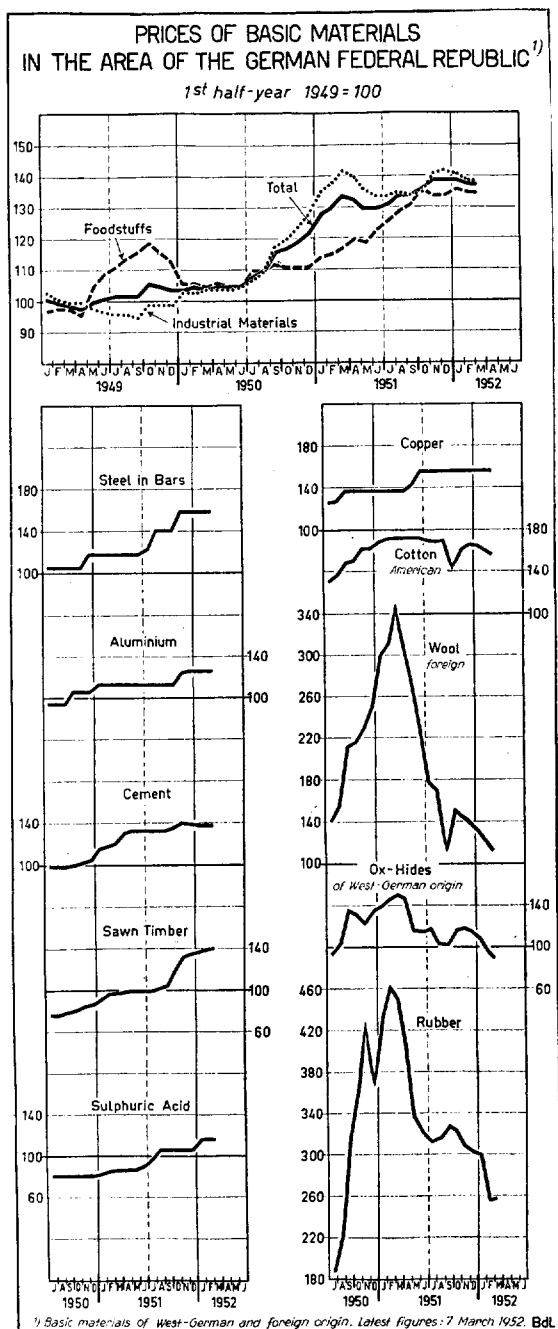
of this, it is expected that the number of hogs being offered from West German sources will greatly decline in the late autumn and winter of this year, at which time it is likely that the demand will show a large seasonal rise. Moreover, some effect on the movement of food prices during the next few months may well be produced by the intended issue of a new Customs order, according to which imports of oxen for slaughtering, hogs, pork, raw hog lard, bacon, potatoes for human consumption, and certain other things are exempted from all Customs duties until 30 June 1952. At the same time the order reduces the duties on beef, purified hog lard and bacon. It is true that this revision of the Customs duties is not expected to cause any particular increase in imports of hogs, but it is expected to lead to rather larger imports of oxen.

Among industrial basic materials there were falls during February mostly among those which are strongly influenced by the international markets, such as textile raw materials, hides and skins, and rubber. On the other hand, the upward movement in the prices for sawn timber, certain chemicals, and also some individual building materials has not yet quite come to a stop, although it is true that most of these price increases were only small in comparison with those of earlier months. However, it does seem that it will be impossible in the near future to avoid some increases in the prices, hitherto officially controlled, of the basic materials coal and iron (produced in Western Germany), as well as for electric power, all of which increases represent a belated adjustment to take account of earlier increases in costs. This is in spite of the fact that in the case of all three (coal, iron and electricity) the supply position as such has become a good deal easier during the last few weeks. It will be remembered that a new arrangement regarding coal prices was to have come into force on 1 April 1952. Under this, the supplement charged for the marginal coal which formed part of the supplies of the processing industries was to have been abolished, and it was to have been replaced by a general but moderate increase in the price charged for all coal supplied, or at least for the greater part of such coal. However, up to the time when this Report went to press no decision had been taken on this matter. There are claims

for an increase in price of DM 8 to 10 per ton, to be added to the previous basic coal price of DM 42 per ton; but these still remain to be discussed. As regards a large part of the goods produced by industry, a general rise of this kind in the price for coal would not result in increasing the cost, but in many cases would actually serve to reduce it. This is because, while the general price was raised, the supplements charged for the marginal coal would disappear, and in addition it is probable that the proportion

of the total supply represented by the specially expensive American coal could be substantially reduced. At the same time those groups of consumers who have up till now been obtaining their coal at the basic price would naturally have to expect a corresponding additional charge. Another question which has not yet been decided is that of the future prices for scrap and for steel. In the case of steel, apart from certain scarce grades, supplies appear to be improving somewhat; and this has caused serious thought to be given to the possibility of abolishing the system by which official prices are fixed for iron and steel. By way of an alternative, it is proposed that the present fixed prices for steel shall be put up by an average of 15 to 20 per cent. An arrangement has been contemplated for some months now, under which the special tariff agreements for the supply of electricity and gas to large industrial consumers are to be exempted from the price control that has been hitherto in operation; and this arrangement is now shortly to be put into force. In addition, as from the middle of March the official "standard values" which have hitherto applied to reclaimed and remelted lead, zinc, copper and alloys of copper have been abolished: this is because, in view of the better supply of these metals, it is not expected that abolition of the "standard values" will lead to any increases of price. The same applies to light metals, in the case of which, thanks to the increased German output of foundry aluminium, it is not expected that prices will rise after the standard values have ceased to apply.

During February there was also some slight decline in the index of *producers' prices for industrial products*. This followed on a period, during the past three months, in which there was little change in these prices. The reductions mainly took place, as indeed they have been doing during recent months, in the industries producing textiles and clothing, leather and shoes; on the other hand, in the case of machines and other products made from iron, as well as timber products, there continued to be some isolated increases in price. For some time now most of the *retail prices for industrial products* have been showing a clear downward tendency. At all events, as will be seen from the following



table, the number of price reductions reported has exceeded that of the price increases since January; and this is a tendency which has become more marked during February. At the same time

Movement of Retail Prices of Industrial Finished Goods

Proportion of prices which rose, fell and remained unchanged, in per cent of the number of prices reported^{*)}

Movement	Mid-Nov. as against mid-Oct. 1951	Mid-Dec. as against mid-Nov. 1951	Mid-Jan. 1952 as against mid-Dec. 1951	Mid-Feb. as against mid-Jan. 1952
Rose	28	25	22	14
Fell	24	20	26	29
No change	48	55	52	57

^{*)} Calculated from statements of the Federal Statistical Office regarding the movement of retail prices in selected towns in the area of the German Federal Republic.

the movement towards steadier prices has now extended to include household equipment and furniture, which had previously been showing almost uninterrupted increases under the influence of the rising prices for metal and timber. Now there are actually some reports of price

falls in articles of household equipment made from metal. In view of the latest movements on the market there is a prospect that, even if the prices of iron and steel should increase, the greater part of the increases may be absorbed at the various stages of production and trade, provided that the supplies of material improve at the same time. The result might well be that there would be little change, at least in the prices of consumers' goods produced by industry.

During February the change in the official cost of living index was insignificant, amounting to an increase of only 0.2 per cent. While prices fell, as already mentioned, in the case of a number of consumers' goods produced by industry, as well as in the case of pork, fats, eggs and fish, these falls were counterbalanced by rises in the price of fruit and vegetables, including potatoes. If one excludes the movement in the prices of fruit and vegetables, which are much affected by seasonal factors, then there was actually a slight fall of 0.5 per cent in the cost of living index during February.

Foreign Trade and Payments

Exports and Imports

The less favourable tendency which has been noticeable in German external trade for some months now persisted during February. While the imports continued their slow but steady rise, the exports in that month, contrary to the usual seasonal tendency, declined further. The result was that the adverse trade balance appreciably increased as compared with the previous month.

The exports of the German Federal Republic in February amounted to DM 1,274 million, and thus fell short of those in January by DM 38 million, or 3 per cent. In the years from 1949 to 1951 on the other hand the exports in February were in every case greater than those in the preceding month by a quite large amount, varying from 6 to 11 per cent. If compared with the monthly average of the third quarter of 1951, when the exports reached their highest value to date, February showed a decline of over 5 per cent in terms of value, while in terms of quantity

Foreign Trade of the German Federal Republic¹⁾ (In millions of DM)

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Com- mercial" Foreign Trade ³⁾
1950 } Monthly	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Average	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951 Monthly Average for						
1st Qtr.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
January	1,402.6	1,361.5	41.1	1,311.6	- 91.0	- 49.9
February	1,461.0	1,425.5	35.5	1,273.9	- 187.1	- 151.6

¹⁾ Including West Berlin. — ²⁾ Excess of imports (—), export surplus (+). — ³⁾ Difference between imports paid for in foreign exchange and exports.

the decrease was actually 9 per cent. It is true that if the exports are broken down according to the most important industries contributing to them, then it will be found that the downward trend is by no means general. Thus, for instance,

Exports by Important Industries
(In millions of DM)

Industry	1951		1952	
	3rd Qtr. Mo'y Avge.	4th Qtr. Mo'y Avge.	January	February
Coal Mining	142.8	149.6	141.8	147.0
Iron Producing and Foundries	158.9	141.7	172.3	154.9
Machine Building	208.0	223.7	237.5	232.1
Iron and Steel Goods and Tinware	151.3	132.3	125.4	108.1
Chemicals	159.6	145.9	119.4	116.2
Textiles and Clothing	107.2	90.3	91.7	92.1
Other Industries	379.0	400.3	374.2	393.2
Total Industrial Exports	1,306.8	1,283.8	1,262.3	1,243.6

the exports of hardware, chemicals, textiles and clothing have fallen off considerably since the middle of 1951. As against this however the machine building industry, which is the most important for export purposes, was still showing large increases in its exports up to January 1952; and the exports of the iron-producing industry, in terms of value, also reached their highest level to date in that month, although this level was not maintained in February. It is clear that the bottlenecks in basic and other materials have affected the exporting capacity of the various industries very differently. However, a glance at the above table will show that the differences between the exports achieved were also in part the result of quite other factors. In the first place, the subsidence of the great wave of demand which arose in the autumn of 1950 and the winter of 1950/51 as the result of the events in Korea had very different effects on the international sales position in the various trades or categories of goods. The textile industry for instance has had to contend with great difficulties in selling goods abroad, partly because of the international dullness in sales of consumers' goods with a short life, and partly because, in consequence of that, price competition became intensified, while import restrictions or prohibitions were imposed. On the other hand, the greater part of the machine building industry continues to meet with keen demand in foreign countries; and it particularly benefits from the fact that it is much less hampered by the import restrictions abroad than are, for instance, many sections of the hardware trade. Thus the fact that exports of machinery

have not risen even more rapidly, and in February actually showed a slight decline, is doubtless mainly due to troubles over the supply of materials.

What is likely to be of special importance for the course of exports in the near future is the drastic import restrictions which have been imposed by France and the Sterling Area during the last few months for reasons connected with their balances of payments, because these are the two largest outlets for German goods. However, if the exports are classified by areas of desti-

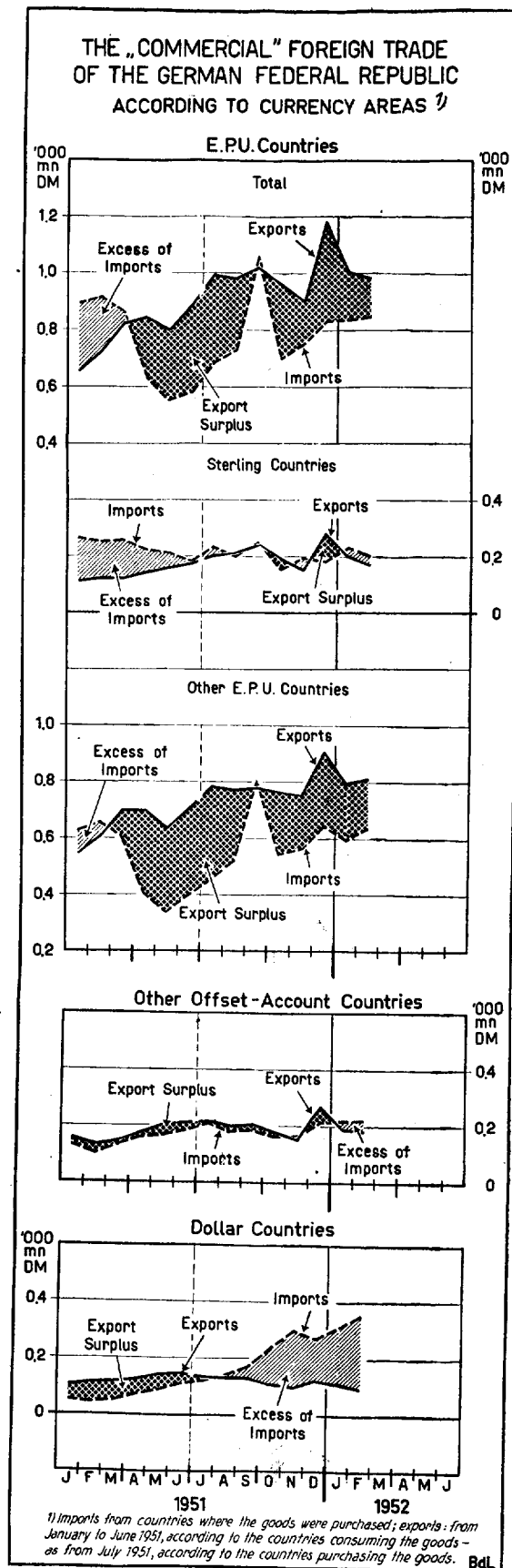
German Exports by Areas of Destination¹⁾
(In millions of DM)

Area of Destination	1951		1952	
	3rd Qtr. Mo'y Avge.	4th Qtr. Mo'y Avge.	January	February
Western Hemisphere, total	235.8	210.0	203.9	178.4
of which:				
Free Dollar Countries	121.8	99.9	102.0	87.4
Offset Account Countries	114.0	110.1	101.9	91.0
E. P. U. Countries, total	1,001.6	1,020.3	1,002.3	988.6
of which:				
2 great Debtor Areas:				
French Franc Area ²⁾	116.6	143.3	145.9	127.3
Great Britain ³⁾	151.9	147.8	136.3	120.2
Other Sterling Countries	68.3	62.9	67.2	55.3
Total	336.8	354.0	349.4	302.8
Principal Creditor Countries ⁴⁾	490.1	493.8	484.6	499.7

1) According to the statistical grouping showing purchasing countries. — 2) France, including Colonies, and the Saar Territory. — 3) Excluding Colonies. — 4) Belgium, Netherlands, Italy, Switzerland, Sweden and Portugal.

nation, as is done in the table, it becomes clear that, up to January at least, the decrease in exports can be put down to these particular restrictions to a small extent only. It rather appears that it is sales to the American continent which have been primarily affected by the falling off since the summer of 1951; and further, that the sales to free dollar countries suffered rather more than did those to the offset-account countries. These facts are adequately explained by the contraction that has taken place in the imports of the United States since the early summer of 1951, and by the many ways in which this has reduced the power of most of the other countries in America to take goods. They can also be partly ascribed to the reaction against the surfeit

of goods which has followed on the earlier purchases for stock in virtually all the countries in this group. But however that may be, the remarkable fall in German exports to Latin America also points to the fact that such exports, after their rapid rise since 1949, have for the time being come up against limits to their expansion, these limits being mainly fixed by the restricted capacity of these countries themselves to export, and therefore to pay. In any case the decline in total German exports up to February 1952, which is on the whole still relatively small, is to a great extent explained by this decrease in sales to the western hemisphere. By way of contrast, German exports to the E.P.U. Area 1952 were so far comparatively well maintained. In fact, in January they were still exactly as large as their monthly average during the third quarter of 1951, and in February they showed only a comparatively slight decline. It is true that the exports to Great Britain have been growing smaller since the summer of last year. Up to January 1952, however, this decline was being fully made good by the simultaneous rise in exports to the countries in the French Franc Area, whereas in February exports to that area also fell off. Further declines must be expected during the next few months in the amount of German exports both to the French Franc Area and to the Sterling Area: the more so since not only Great Britain, but, more recently, several overseas sterling countries, consisting so far of Australia, New Zealand, Malaya and most of the African colonies, have ordered extremely severe cuts in their imports. The dangers which this entails for the German E.P.U. position become particularly clear when one realises that the French and British currency areas together took more than one-third of all German exports to the E.P.U. Area during the past half-year. In point of fact, it was the growth in German exports to these two currency areas during 1951, and the resulting improvement in the German payments position, which contributed in so marked a degree towards producing the better position of Western Germany in relation to the E.P.U. during that year. Indeed, the growth in Western Germany's exports to these two areas as between the first and the fourth quarters of 1951 represented three-fifths of the total in-



crease in West German exports to E.P.U. countries over that period. However, it must be feared that from now on there will be a falling off in sales to these two areas, which have become the two great debtor areas within the E.P.U.; and it is hardly likely that this can be compensated by any sales to other E.P.U. countries, particularly for instance to those which are at present creditors of the E.P.U. It is true that most of these countries have so far followed a very liberal policy in regard to imports. It is also true that, some time ago, the degree of liberalisation was increased in some of them. In spite of these facts however German exports have on the whole made little progress in regard to this group of countries, at least between the middle of 1951 and February 1952 (see the table on p. 35). The reason was that the purchasing power of these countries remained stationary, and indeed in some cases, for instance that of the Netherlands, was actually becoming less. This means that there is a threat to the maintenance of the present level of German exports to the E.P.U. Area, at least for so long as the great debtor countries keep their special import restrictions in force; and it follows from this that the present relatively favourable payments position of Western Germany within the E.P.U. is also threatened. Nevertheless the German Federal Government has decided as from 1 April 1952 to increase the ratio of liberalisation in trade with the O.E.E.C. countries from its present average of 57 per cent

to the full rate of 75 per cent fixed by the Agreement. It did this in order to breathe fresh and vigorous life into the spirit of European liberalisation, which is so seriously menaced by the latest wave of import restrictions. It also hoped thereby to contribute, along expansive lines, towards removing the present balance of payment difficulties inside Europe.

As the result of this increase in the rate of liberalisation it must be expected that Western Germany's imports, at least those from the E.P.U. Area, will increase from April onwards. However, so long as international prices continue to remain subject to downward pressure in the same way as they are now (for further details see the chapter on Prices), one need scarcely fear any sudden or dangerous flood of imports. In fact, it is probably in the main due to the falling tendency of prices during recent months that, in spite of the fact that Western Germany partly restored the liberalisation of trade with the O.E.E.C. countries as from January 1952, imports have so far increased at only a comparatively slow rate. On the average of the fourth quarter of 1951, that is, before this step towards liberalisation took place, the total imports were at the rate of DM 1,276 million per month. They afterwards rose, and it is true that this is contrary to the normal seasonal tendency, to DM 1,403 million in January 1952 and to DM 1,461 million in February. Liberalisation made but little difference to the amount of the imports in

The "Commercial" Foreign Trade of the German Federal Republic, analysed according to Currency Areas¹⁾
(In millions of DM)

Currency Areas		1951					1952	
		3rd Qtr. Mo'ly Avge.	4th Qtr. Mo'ly Avge.	October	November	December	January	February
Free Dollar Countries	Exports	135.1	111.1	109.6	100.7	122.9	113.0	97.7
	Imports	149.5	272.9	242.1	300.3	276.2	310.1	356.6
	Balance	- 14.4	- 161.8	- 132.5	- 199.6	- 153.3	- 197.1	- 258.9
E.P.U. Area	Exports	1,001.6	1,020.3	966.9	909.0	1,185.1	1,002.3	988.6
	Imports	824.5	763.8	702.4	757.8	831.3	834.7	849.5
	Balance	+ 177.1	+ 256.5	+ 264.5	+ 151.2	+ 353.8	+ 167.6	+ 139.1
Other Offset-Account Countries	Exports	207.9	202.3	181.7	155.3	269.9	194.4	185.3
	Imports	192.2	182.2	165.8	166.4	214.5	216.6	219.4
	Balance	+ 15.7	+ 20.1	+ 15.9	- 11.1	+ 55.4	- 22.2	- 34.1
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,260.1	1,167.2	1,580.4	1,311.6	1,273.9
	Imports	1,166.2	1,220.8	1,110.3	1,224.5	1,327.7	1,361.5	1,425.5
	Balance	+ 180.4	+ 115.1	+ 149.8	- 57.3	+ 252.7	- 49.9	- 151.6

¹⁾ The areas are classified for imports according to the countries where the goods were bought, and for exports according to the countries buying the goods.

January. In February too, the growth in imports from the E.P.U. countries was comparatively, moderate (see the preceding table), although it may be assumed that during that month the proportion of freshly liberalised goods was greater. By way of contrast, there was a further quite large rise in imports from the Dollar Area both in January and in February.

The scissor movement between imports and exports during the last two months has led to growing deficits on the *balance of trade*. The import surplus in January amounted to DM 91 million, and in February it rose to DM 187 million. If one deducts the imports financed out of foreign aid, the remaining deficit of DM 152 million in February was three times as large as that of DM 50 million which occurred in January. The imports under the head of foreign aid in February 1952, at DM 35 million, represented only 2.4 per cent of the total imports, as compared with the proportion of about 20 per cent for which they still accounted in the spring of 1951. In the meantime the American Mutual Security Agency, or M.S.A., has informed the German Federal Government of the definitive allocation of aid for the year 1951/52, which for this purpose runs from July to June. The amount proposed for the year is reduced from \$ 114 million to \$ 106 million, of which about \$ 17 million are to be granted in the form of a loan, and the rest free. Out of the total of \$ 106 million, a sum of \$ 64 million had already been allocated towards certain import programmes, and has by now been partly used.

The very substantial adverse balance of about DM 200 million in "commercial" foreign trade during the first two months of 1952 is chiefly due to the deficit on transactions with the dollar countries. In relation to the E.P.U. Area considerable, but gradually declining, surpluses were still achieved in both these months. At the same time the balance of trade with the "other offset account countries" was slightly adverse (see the table on "Commercial" Foreign Trade).

Payments and Exchange Position

During the last two months the foreign exchange position of the German Federal Republic has been better than might have been expected from the results of the trade in goods. This is due

not only to receipts of foreign exchange from sources other than trade. Even if one eliminates the largest item of exchange receipts of this kind, namely the dollars presented by American agencies in Germany for exchange into DM, there is still a large discrepancy. This is present in January, and becomes even more marked in February. It consists of the difference between the import surpluses on the trade in goods on the one hand, and on the other hand the net favourable movement on the foreign exchange accounts arising from current transactions with foreign countries in goods and services, which movement became even larger in February than in the previous month.

Balances of Trade, and Net Movements on Foreign Exchange Accounts, of the German Federal Republic
(In millions of \$)

Period	All Countries		E.P.U. Countries		Dollar Countries	
	Trade Balance ¹⁾	Net Movement on Foreign Exchange Accounts ²⁾	Trade Balance ¹⁾	Net Movement on Foreign Exchange Accounts ²⁾	Trade Balance ¹⁾	Net Movement on Foreign Exchange Accounts ²⁾
1951 3rd Qtr.	+ 128.6	+ 204.9	+ 126.3	+ 194.5	- 10.7	+ 4.8
4th Qtr.	+ 86.4	+ 40.3	+ 186.0	+ 143.7	- 115.1	- 82.1
1951 2nd Half Year	+ 215.0	+ 245.2	+ 312.3	+ 338.2	- 125.8	- 77.3
1952 January	- 10.4	+ 9.7	+ 40.9	+ 46.4	- 46.7	- 44.6
February	- 34.9	+ 33.0	+ 33.9	+ 50.1	- 61.5	- 27.1

¹⁾ Balance of "commercial" foreign trade, on the basis of the statistics grouped according to the countries where the goods were bought, and the countries buying the goods. — ²⁾ Net movement on the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks arising from current transactions in goods and services (excluding amortisation of consolidated debts, and excluding exchange of dollars into DM by American agencies).

To go into details, the current payment transactions with countries in the *Dollar Area* showed the quite substantial deficits of \$ 45 million in January and \$ 27 million in February. However, these dollar deficits were less than the excesses of imports in the same periods in the trade with the Dollar Area. This is mainly due to the fact that certain quantities of imported American cotton, fairly small in January but larger in February, were not charged to the accounts normally used for payments. Instead, payment for them was made by drawing on the cotton credit of \$ 50 million which was granted last December by the Export Import Bank of Washington. In February alone the drawings on

this credit amounted to about \$ 16 million. On the transactions so far during March there has been a further decline in the dollar deficit arising from the current trade in goods, that is to say, without taking account of the dollars exchanged into DM. This occurred partly as the result of the relief afforded by the cotton credit, but also partly because smaller amounts of dollars have been released since 1951 to pay for imports of other goods.

In addition, payment transactions with the other currency areas during January, and more particularly during February, showed rather better results than would correspond with the balances of trade in the same periods. This may be partly due to the fact that during those months larger payments fell due in respect of previous German exports of capital goods: in particular, the relatively favourable net movement on the foreign exchange accounts in respect of transactions with the "other offset-account countries" points to that conclusion. In addition, receipts are, of course, still affected to some extent by the large exports of the preceding months. Besides this however it is clear that, on the transactions with certain E.P.U. countries,

there have recently been some further changes in the terms of payment, to the advantage of Germany. At all events, the surplus arising on payment transactions with the E.P.U. Area in respect of current trade and services, that is, without including payments of amortisation on consolidated old debts, rose from \$ 46.4 million in January to \$ 50.1 million in February. This was in spite of the fact that the favourable balance shown by the trade statistics declined over the same period from \$ 40.9 million to \$ 33.9 million. As was pointed out in the last Monthly Report, the greater part of the January surplus had to be applied to special redemption of bilateral debts which arose during the period before the E.P.U. was set up: such payments in fact amounted to \$ 43.3 million for January, but for February to only \$ 9 million. From this it can be seen that the actual "accounting position" of Western Germany in the E.P.U., which includes only the movement on the central settlement accounts, together with the amounts charged in respect of the special redemption of debts, produced a surplus of no more than \$ 10.4 million in January, as compared with one of \$ 45.9 million in February. This was so in spite

Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area since July 1950
(In millions of \$)

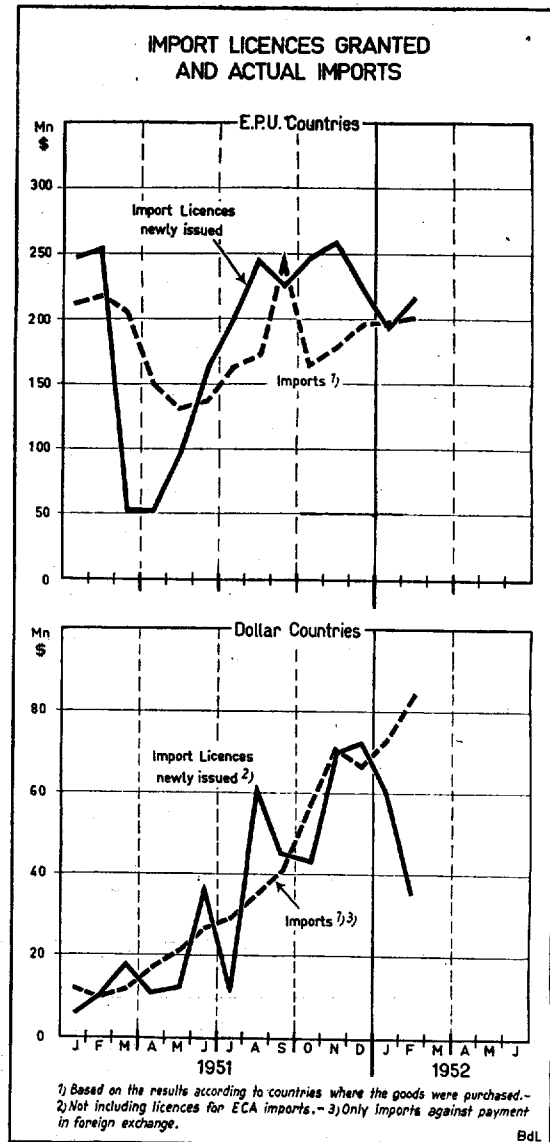
Net movement on foreign exchange accounts, and method of covering the balance	1950	1951				1952		July 1950 to February 1952
	July/Dec.	Jan./June	July/Dec.	Jan./Dec.	December	January	February	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 400.0	+ 42.9	+ 10.4	+ 45.9	+ 99.6
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 41.6	- 10.6	+ 3.1	- 7.5	+ 0.8	- 9.6	- 5.6	+ 18.9
3. Change in total payments position in relation to the E.P.U. Area (1+2)	- 315.1	+ 73.3	+ 319.2	+ 392.5	+ 43.7	+ 0.8	+ 40.3	+ 118.5
of which:								
Net changes arising from transactions in goods and services	- 317.5	+ 97.0	+ 339.5	+ 436.5	+ 46.1	+ 46.4	+ 50.1	+ 215.5
4. (Compare)								
Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 382.7)	(+ 85.2)	(+ 40.9)	(+ 33.9)	(+ 191.8)
Method of covering the accounting position in relation to the E. P. U.								
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 43.3	+ 43.3	+ 53.7	+ 99.6	-
2. Method of covering (cumulative) ³⁾								
a) Borrowings or Lendings ³⁾	- 216.5	- 182.6	+ 43.3	+ 43.3	+ 43.3	+ 53.7	+ 99.6	-
b) Dollar payments	- 140.2	- 90.2	-	-	-	-	-	-

¹⁾ Imports according to countries in which the goods were bought. Exports according to consuming countries; as from July 1951, according to purchasing countries. — ²⁾ Position at end of each period indicated. — ³⁾ Including borrowings under the E.P.U. Special Credit between December 1950 and April 1951.

of the fact that in the latter month the surplus of payments in respect of current transactions in goods and services was only slightly greater than in the former. The consolidated "old debts" of the German Federal Republic mentioned above have now been repaid, except for a residue of \$ 16.2 million. As against this there are German claims of \$ 11.8 million in respect of similar consolidated clearing debts, so that the remaining German net indebtedness under this head is only \$ 4.4 million. As the result of the accounting surplus of \$ 45.9 million which was achieved with the E.P.U. in February, the German cumulative surplus there rose to \$ 99.6 million at the end of that month. It was thus only just below the upper limit of the first tranche of the German E.P.U. quota, namely \$ 100 million out of the total quota of \$ 500 million. On the basis of the payments so far during March it may be expected that there will be a further considerable German surplus with the E.P.U. this month. The result should be that, on the settlement for the month, the German Federal Republic will for the first time receive in Dollars or gold an amount equal to approximately 50 per cent of the surplus.

The Position as to Licences, and Possibilities of Importing

As already mentioned, the uncertainty on the world markets means that there is no need to expect any special pressure to import in the immediate future. Further evidence of this can be seen in the rate of issue of purchasing authorisations and import and payment licences, from which, within limits, it is possible to deduce the intentions of importers in regard to the future. The purchasing authorisations, which are issued to importers, are valid for short periods only. After a first rush of issues on the introduction of the new import procedure and on the partial restoration of liberalisation in January 1952, the amount issued actually declined to some extent in February. With regard to the import and payment licences, the amounts issued while the old import procedure was being wound up and the new procedure brought in were \$ 298 million in January and \$ 301 million in February. These totals are a little less than the value of the goods imported during those months,



namely \$ 324 million in January and \$ 339 million in February. However, the difference becomes very small when one bears in mind that the amounts of the import and payment licences in most cases represent only the f.o.b. values of the goods to be imported. Even in March, according to the partial data which are now available, there has scarcely been any increase in the rate of issue of these purchasing authorisations and import and payment licences.

However, the moderate amount of the purchasing authorisations and licences issued is certainly not only the result of any reserve shown by importers in buying and importing owing to the impression produced on them by the fall in world market prices. The fact is that, at least as regards

imports from the Dollar Area and from a number of offset-account countries, steps have had to be taken since the beginning of this year substantially to cut down the issue of licences because of the change in the payments position. In particular, since December 1951, with a view to protecting German dollar reserves, the invitations to apply for permits to import goods from dollar countries had to be so cut down that the licences issued for imports from such countries

Import Licences Issued¹⁾
(In millions of \$)

	1951			1952		
	Oct.	Nov.	Dec.	Jan.	Feb.	1-10 March
E. P. U. Countries						
Liberalised	—	—	—	91	141	42
Subject to Quotas	249	261	226	105	77	34
Total	249	261	226	196	218	76
Other Offset- Account Countries	57	57	87	41	47	12
Dollar Countries ²⁾	44	70	72	61	36	9
All Countries ²⁾	350	388	385	298	301	97

¹⁾ Total of import permits under the old import procedure, and of import and payment permits under the new import procedure. —
²⁾ Contrary to what is shown in the table on page 40 of the Monthly Report for January/February 1952, these figures include the licences for imports under the cotton credit.

in February and March fell to a fraction of the corresponding amounts for November and December. If the possible imports under the cotton credit are left out of account, then, on the basis of present releases of dollar exchange, and of the import permits still outstanding, the imports from the Dollar Area will be bound to show a substantial decrease in the immediate future. Moreover, the rate of German exports to the Dollar Area up to the present time affords little prospect of any quick improvement in this respect, since these exports are falling rather than rising. There is the further point that in January and February 1952 further considerable quantities of goods exported from Germany, which were to be sent to dollar countries, continued to be sold through third countries. The result was that out of the total exports to dollar countries, so far as the statistics show the true position, the proportion which produced no

free dollars in January was 13 per cent, and in February 15 per cent — the currencies produced being, instead, clearing currencies, and in fact almost exclusively E.P.U. currencies. Steps are now to be taken to reduce, so far as possible, the attraction of such roundabout dealings, and to encourage the direct sale of German goods to the dollar countries. To do this, it is intended that a new procedure shall soon be brought in. Under this procedure an "import right" will be credited to the exporters in consideration of the dollar proceeds of exports surrendered by them. This "import right" will be valid for three months; it can be freely bought and sold and is equivalent to 40 per cent of the effective dollar proceeds of the export. On the basis of this import right it will be possible, without any special application for permission, to import from the Dollar Area certain goods included in a specific list. The process would thus amount to a partial liberalisation of imports, although it would apply only to essential imported goods, and to these only up to a definite total amount.

Thus, during the last few weeks, the issue of licences for imports from the Dollar Area and from the "other offset-account countries" has been greatly cut down. By way of contrast, the amount of licences issued for imports from the E.P.U. Area since January has been slowly rising, and has continued this steady rise into March. Out of the licences issued in February, \$ 141 million or about two-thirds consisted of licences for the import of liberalised goods in accordance with the new free list which was issued by the German Federal Republic on 8 January 1952. At the same time purchasing authorisations for liberalised goods were issued during February to the extent of \$ 151 million. It can therefore not be said that there has been any particular rush to take advantage of the new facilities for importing. On the contrary, the amount of imports for which arrangements are being made is still quite small. On the other hand, the ratio between the amount of licences issued for liberalised and for non-liberalised goods shows quite clearly that re-liberalisation has certainly not been without effect. It is true that, up to the end of February, the amount of foreign exchange paid out for

liberalised imports had reached a total of only \$ 43 million, which points to the fact that a relatively long period elapses from the date of issue of the import licences until the time when effective importation takes place. The result was that by the end of February the amount of unused permits remaining open for imports from E.P.U. countries under the new procedure had reached a total of \$ 490 million. To this should be added permits amounting to \$ 377 million under the old procedure, of which however a large part are likely to become invalid within a short time. Even in the course of February old licences to the extent of \$ 44 million were handed back

unused, whereas the amount of licences issued in respect of confirmed allocations of foreign exchange under the old procedure was only \$ 34 million. Still, at the present time the amount of unused permits for imports from the E.P.U. Area which still remain outstanding is roughly equivalent to about four months' imports. This means that, so far as licences are concerned, the conditions necessary to permit relatively large imports from the E.P.U. Area are already present; and the margin available for such imports is likely to be increased to a further considerable extent, as from April, by the raising of the liberalisation ratio to 75 per cent.

The Financing of Investments in Fixed Assets during the Second Half of 1951

The following study is confined to a description of the financing of investments in fixed assets, because, on the basis of the present statistics, it is not possible to make any reliable estimate of the extent of investments in stock-in-trade. It must moreover be pointed out that the investments in fixed assets, in the sense in which that term is here used, do not include the capital investments for account of the occupying powers — this being analogous to the way in which investments for armament purposes are omitted from similar studies in foreign countries. The extent of the investments for occupation purposes can however be seen from the accompanying table. For the most part, of course, such investments are eventually financed out of the occupation costs, although in the early stages anticipatory credits granted by the banks may play some part in the process.

As will be seen from the table, the value of the gross investments in fixed assets, other than the occupation investments, amounted to DM 12,200 million during the second half of 1951, and was thus about 10 per cent greater than during the first half of that year. In the case of the net investments in fixed assets, which, according to an approximate estimate, amounted to DM 8,300 million, the increase as compared with the first half of 1951 was approximately similar. However, half of this increase is merely of a nominal character, because, after the effects of rising prices are eliminated, the volume of investment during the second half of the year was only about 5 per cent greater than during the first half. It is usual for the amount of capital investment to increase seasonally during the second half of each year, because building activity in particular, and also the other forms of capital investment, normally reach their low point for the year during the first quarter, and then show a considerable expansion during the rest of the year. In 1951 the increase as between the first and second halves of the year was in point of fact less than in the preceding years. This is partly due to the fact that in 1951 the seasonal revival in building began at an ex-

Investments in Fixed Assets in 1950 and 1951¹⁾
(In millions of DM at current prices)

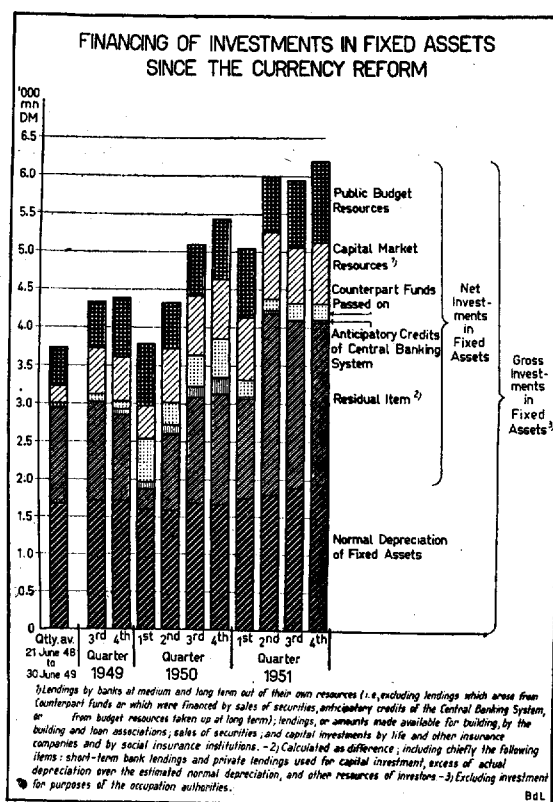
	1950		1951	
	1st Half Year	2nd Half Year	1st Half Year	2nd Half Year
1. Investments in Fixed Assets, other than Buildings	4,875	6,038	6,622	7,345
of which:				
a) Capital goods from industry, plus imports and minus exports of capital goods	4,049	5,143	5,792	6,365
b) Capital goods from handicraft producers	300	386	380	430
c) Capital investments carried out by the investing companies or firms	526	509	450	550
2. Capital Investments in the form of Building	3,400	4,708	4,810	5,763
Total Investments in Fixed Assets in Western Germany (1+2)	8,275	10,746	11,432	13,108
less:				
Capital Investments for Occupying Powers	200	250	380	930
3. Gross Capital Investments in Fixed Assets in the proper sense	8,075	10,496	11,052	12,178
4. Replacements	3,175	3,346	3,552	3,853
Net Investments in Fixed Assets (3-4)				
Total	4,900	7,150	7,500	8,325
Percentage of the Net Social Product at Market Prices	12.2	15.5	15.2	14.5

¹⁾ German Federal Republic, excluding West Berlin.

ceptionally early date, so that an unusually high rate of capital investment was reached even in the first half-year. In addition however the further expansion of the volume of capital investment during the second half of 1951 clearly met with certain obstructions.¹⁾ The result was that the net capital investments, after having been equal to 15.5 per cent of the net social product in the second half of 1950, went down to 14.5 per cent of it in the second half of 1951.

It is true that this scarcely affected total production and total sales of capital goods of all kinds. The fact is that during the period under report there was a large increase in the sales of capital goods for purposes other than that of investment in fixed assets inside Germany. This

¹⁾ See in this connection the chapter on Production, Sales and Employment, page 26.



was in the first place the case as regards the capital investments for occupation purposes, which are not included in the calculation above: these increased from some DM 400 or 500 million in 1950 to DM 1,300 million in 1951, and in particular accounted for the greater part of the growth in building activity. During 1951 the capital investments for occupation purposes amounted to about DM 180 million in the first quarter of the year, or about 3 per cent of the total sales of capital goods in that period; and they increased to approximately DM 520 million, or nearly 8 per cent of the total sales of capital goods, in the fourth quarter. During 1951 the export sales of capital goods also absorbed a considerably larger share of the total production of such goods. The exports of industrial capital goods, including those sent to West Berlin, increased between the first and second halves of 1951 by about DM 400 million, or 27 per cent, while the sales of similar capital goods inside Western Germany rose over the same period by DM 600 million, or by only 10 per cent. In view of the generally limited capacity of the capital goods industries, some slowing down of the rate of increase in capital investment inside Germany

was in fact absolutely essential in order to ensure that a sufficient quantity of capital goods should be available for other purposes, in particular for export.

Capital replacements, or, to express the matter in financial terms, normal depreciation, represent the difference between the gross and net capital investments in fixed assets. For the purpose of estimating the amount of these replacements there continue to be no sufficient data available. The amounts indicated in the table can therefore be regarded as nothing better than provisional approximations.

With regard to the financing of the investments in fixed assets the following table gives some information. It is true that the monies applied to this purpose are only in part contained in statistics. Those so contained comprise in the main the funds arising from the public budgets; the amounts lent at medium and long term by the banks and other institutional investors; and, finally, the proceeds of sales of securities. The amount of the short-term bank credits used to finance investments in fixed assets is not known; nor is there any information about the extent to which companies or firms paid for capital investments out of their own resources, or about that of the borrowed funds which passed neither through the public budgets nor through the banks. As will be seen from the table, those monies of which the amount and composition can be stated with some precision make up roughly one-half of the total amount provided. The remaining monies, which cannot be broken down in further detail, have been ascertained simply as a residue. This consists of the difference between the net investments in fixed assets, calculated by reference to the goods side of the equation, and the total amount of those monies used to finance investment for which there is statistical evidence.

In ascertaining the amounts of the various funds used it has been assumed that the monies provided at medium and long term were completely employed in carrying out capital investments in fixed assets. Of course, this assumption is not in all cases in accordance with the true facts. Some part of the funds provided at long term may also have served to increase working resources, or even, in occasional cases,

to finance consumption. On the other hand, in consequence of this, short-term bank lendings may possibly have been used, to an extent exceeding that which is included in the residual item mentioned above, to finance capital investments in fixed assets. However, these possible minor discrepancies by no means destroy the value of the comparison between the investments in fixed assets in the whole economy of the

country on the one hand, and the resources at medium and long term which accrued during the same periods on the other.

Those monies which can be statistically shown have been classified, so far as possible, under the sources from which they in fact originate. For instance, securities purchased by the insurance companies have been counted in the item "capital investments of insurance com-

The Financing of Investments in Fixed Assets since the Currency Reform¹⁾

Funds provided	21 Jun. 48 to 30 Jun. 49	2nd half 1949	1st half 1950	2nd half 1950	1st half 1951	2nd half 1951	21 Jun. 48 to 30 Jun. 49	2nd half 1949	1st half 1950	2nd half 1950	1st half 1951	2nd half 1951
	Millions of DM						Percentage of Net Investments in Fixed Assets					
1. Public Budget Resources	1,950	1,370	1,411	1,459	1,646	1,958	23.7	26.0	28.8	20.4	21.9	23.5
2. Capital Market Resources	990	1,197	1,127	1,568	1,707	1,548	12.0	22.7	23.0	21.9	22.8	18.6
of which:												
a) Long-term lendings by banks ²⁾	220	429	551	663	846	471	2.7	8.1	11.2	9.3	11.3	5.6
b) Lendings, or amounts made available for building, by building and loan associations ³⁾	76	86	180	286	201	167	0.9	1.6	3.7	4.0	2.7	2.0
c) Placings of securities (to avoid counting the same amounts twice over, securities placed with public authorities and with insurance institutions are excluded)	260	190	147	200	190	180	3.2	3.6	3.0	2.8	2.5	2.2
d) Capital investments of life and other insurance companies	274	242	171	243	230 ⁴⁾	240 ⁴⁾	3.3	4.6	3.5	3.4	3.1	2.9
e) Capital investments of Social Insurance Institutions	160	250	78	176	240	490 ⁴⁾	1.9	4.8	1.6	2.4	3.2	5.9
3. Counterpart Funds passed on	179	199	858	913	364	441	2.2	3.8	17.5	12.8	4.9	5.3
Total of items 1 to 3	3,119	2,766	3,396	3,940	3,717	3,947	37.9	52.5	69.3	55.1	49.6	47.4
4. Anticipatory Credits of the Central Banking System	—	71	220	366	86	58	—	1.3	4.5	5.1	1.1	0.7
5. Residual Item (calculated as difference ⁴⁾)	5,106	2,438	1,284	2,844	3,697	4,320	62.1	46.2	26.2	39.8	49.3	51.9
Total of items 1 to 5: Total financing of net capital investments in fixed assets	8,225	5,275	4,900	7,150	7,500	8,325	100.0	100.0	100.0	100.0	100.0	100.0
6. Normal Depreciation of Fixed Assets	6,619	3,415	3,175	3,346	3,552	3,853						
Total of items 1 to 6: Total financing of gross capital investments in fixed assets	14,844	8,690	8,075	10,496	11,052	12,178						

¹⁾ Figures in part revised as compared with those previously published. In particular, in the calculation of the capital investments in fixed assets, of the long-term lendings by banks, and of the placings of securities, methods have been improved, this having been made possible through the amplification of the statistical data. — ²⁾ This is the item in the banking statistics "Credits granted at medium and long term to non-bank customers", less the Counterpart Funds channelled through banks (see item 3), sales of bank bonds (included in item 2 c), anticipatory credits granted by the Central Banking System (see item 4), and public budget resources channelled through banks (contained in item 1). — ³⁾ Excluding lendings made possible by anticipatory credits granted by the Central Banking System (and therefore already included in item 4). — ⁴⁾ As to the composition of this residual item, see page 51. — ⁵⁾ Provisional estimate.

panies", and not in "placing of securities". In the same way, capital expenditure which in fact originates from normal budgetary funds has been recorded as "public budget resources", without regard to whether the monies in question were made available directly out of the budgets, or whether they were passed as "transitory credits" through banks, or whether they came through that roundabout channel by which public authorities buy mortgage bonds on condition that the purchase money is earmarked in the way they require, and passed on to the designated recipients by the issuer of the bonds. On the other hand, where public authorities carried out capital investments not out of their normal budgetary resources, but for instance out of funds which they borrowed from banks at long term, such amounts have been counted in the item "long-term lendings by banks". It is true that, in the case of such classification, the funds have not always been followed back to their ultimate source, for instance to the stage at which they were saved by individual recipients of incomes, because the object was to show which were the agencies that actually put the funds at the disposal of the institutions engaging in the capital expenditure, and the extent to which they did so. Consequently in those cases in which several institutions had a place in the chain between the saver and whoever effected the capital expenditure, the funds have been classified under that institutional investor which can be regarded as the one actually providing them.

During the second half of 1951 about DM 1,960 million of *public budgetary funds* were made available for investments in fixed assets. This was a larger amount than in the whole of the first year after the Currency Reform. It is however true that the proportion which these funds bore to all the funds provided for net capital investment, at something just under 24 per cent, was only about the same as during the period between the middle of 1948 and the middle of 1949. Out of the total of DM 1,960 million, approximately DM 890 million arose in the third quarter and roughly DM 1,070 million in the fourth quarter of the year: this last was accordingly the largest amount provided from the public budgets for the financing of capital investment in any quarter to date. The

greater part of these funds probably went into the building of dwelling houses. As to the authorities which provided them, it may be estimated that the Federal Government found 15 per cent, the Lands 39 per cent, the municipalities and communes 26 per cent, and the Immediate Assistance authorities 20 per cent. The monies arising from "Conversion Land Charges" are for the most part included in those which came from the Lands, and to a smaller extent in those coming from the Immediate Assistance authorities.

Apart from the capital investments already mentioned, which were financed out of budgetary resources during the second half of 1951, almost a further DM 500 million were provided through the budgets for capital investment purposes. These monies came from borrowings, roughly half of the latter having been at short term and half at long term. As already indicated, such monies are shown, in the table on the financing of investments in fixed assets, under the sources from which they originally came. The funds for capital investment which were borrowed by the public authorities at long term have been mostly included in item 2a) entitled "long-term lendings by banks"; part of them however, in so far as the funds were provided by issues of securities, for instance the Premium Treasury Bonds of the Federal Government known as "Baby Bonds", have been shown in item 2c) as "placing of securities". The funds which were borrowed by the public authorities at short term and used by them for capital investment purposes are included, together with the other short-term resources used to finance capital investments, in the residual balance which appears as item 5 in the table.

The funds lumped together in the table as "*capital market resources*" were proportionately of smaller importance in the second half of the year than in the first. During the former period they represented less than 19 per cent of the net capital investments, as compared with nearly 23 per cent in the latter. The decline is mainly due to the smaller amount made available out of "long-term lendings by banks", which appears as item 2a). This is taken to include all bank lendings at medium and long term, which do not originate from the use of Counterpart Funds, from placings of securities, from anticipatory

credits granted by the Central Banking System, or from resources of the public budgets: funds of these kinds are shown in the table, which is classified so far as possible according to the last sources from which the funds came, in the corresponding items. Accordingly all that is left in the item mentioned above is those bank lendings at medium and long term which were granted out of the general resources of the banks, such as savings deposits, loans taken up (other than borrowings of budgetary funds, which appear in the item "public budget resources"), time or even sight deposits, and finally the capital and reserves or "own funds" of the banks themselves.

Normally it is the accruals of *savings deposits* which are the most important source of these lendings at medium and long term out of the resources of the banks. In 1951 however that was not the case, either in the first or in the second half of the year. As will be seen from the following table, while fresh savings were only

*Movement of Savings at Banks
and Building and Loan Associations
in the Area of the German Federal Republic*
(In millions of DM)

Period	Total	of which:	
		Increase of Savings Deposits at Banks ¹⁾	In-payments on Savings Accounts with Building and Loan Associations
1949 3rd Quarter	+ 265	+ 225	+ 40
4th "	+ 352	+ 285	+ 67
1950 1st Quarter	+ 503	+ 425	+ 83
2nd "	+ 435	+ 323	+ 112
3rd "	+ 187	+ 65	+ 122
4th "	+ 305	+ 175	+ 130
1951 1st Quarter	+ 97	+ 3	+ 94
2nd "	+ 206	+ 125	+ 81
3rd "	+ 330	+ 246	+ 84
4th "	+ 651	+ 508	+ 143
1952 January	.	+ 211	.
February	.	+ 190 ²⁾	.

¹⁾ Excluding amounts accruing from the Currency Conversion, but including amounts credited as interest. — ²⁾ Estimated.

small in the first half of 1951, the banks were again showing considerable surpluses of in-payments in savings transactions during the third quarter, and still more in the fourth quarter of that year. But in the first place the peak of these surpluses was not reached until December, so that only a small part of the funds in question could be used for long-term investment before the end of the year. In addition, the banks evidently used a large part of the funds adapted

to medium- and long-term use which reached them during the second half-year to provide themselves with the necessary liquidity in view of the credits which they had granted at medium and long term during the first half-year. As will be remembered, the credits of these kinds which were granted during the first half of the year considerably exceeded the accruals of resources at similar term during the same period. In all probability the great increase in savings deposits which took place last December will result in an increase in the long-term lendings out of the banks' resources. This upward trend can already be seen in the credits promised by the institutional investors for housing purposes: these, during the fourth quarter of 1951, were not only a good deal larger than during the similar period of 1950, but in addition, contrary to the usual seasonal tendency, were also greater than the amounts paid out in respect of lendings during the quarter in question.

The contribution made to capital investment by the *building and loan associations*, after growing steadily from the Currency Reform until the end of 1950, showed a marked decline in the course of 1951. This change is no doubt closely connected with the events in the general economic field since the outbreak of the Korean conflict, which were not favourable to private saving. As will be seen from the table showing the transactions at the building and loan associations, the second half-year in 1950, which was the first after the start of the Korean conflict, saw the largest increase in savings which has ever yet occurred at the building and loan associations in any half-year. In this connection however it is necessary to bear in mind the special nature of saving for building purposes, where the saver is usually committed to saving certain amounts, which in many cases he is not in a position to reduce immediately. The result was that the decline in the in-payments in respect of this type of savings occurred only somewhat later, in the course of 1951. However, in the case of saving for building purposes, as in that of savings through savings accounts, the decline which took place in in-payments in the early part of the year was replaced, after the middle of the year, by an improvement which was at first modest, but became quite considerable as the

year drew to a close. In fact, during the fourth quarter of the year the accruals of savings for building purposes amounted to DM 143 million, which was a new record. This satisfactory result will however not be reflected in larger loans, or in larger amounts made available for building purposes, until some time in the succeeding quarters.

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

Period	Building and Loan Associations as a whole		Of which:			
	Accruals of savings	Loans, or amounts made available for building, and intermediate credits ¹⁾	Public Building and Loan Associations		Private Building and Loan Associations	
			Accruals of savings	Loans and intermediate credits ¹⁾	Accruals of savings	Amounts made available for building, and intermediate credits ¹⁾
1948 2nd Half-year	16.3	37.7	3.6	18.7	12.7	19.0
1949						
1st Qtr.	15.8	21.8	3.3	6.3	12.5	15.5
2nd "	24.9	16.5	8.7	7.4	16.2	9.1
3rd "	40.2	36.5	16.5	16.3	23.7	20.2
4th "	66.7	53.5	31.10	27.8	35.7	25.7
1950						
1st Qtr.	82.9	68.6	37.6	22.2	45.3	46.4
2nd "	112.1	117.6	56.3	44.6	55.8	73.0
3rd "	121.9	158.4	57.9	73.7	64.0	84.7
4th "	129.5	130.3	59.5	69.1	70.0	61.2
1951						
1st Qtr.	93.9	100.4	34.7	39.3	59.2	61.1
2nd "	80.7	101.3	34.5	57.4	46.2	43.9
3rd "	83.9	76.8	25.4	40.2	58.5	36.6
4th "	143.4	89.7	69.8	44.6	73.6	45.1

¹⁾ Contrary to what is shown in the table on page 45, the figures here include anticipatory credits granted by the Central Banking System. — Source: Union of German Savings Banks and Giro Institutions (Arbeitsgemeinschaft deutscher Sparkassen- und Giroverbände und Girozentralen) and Union of Private Building and Loan Associations (Verband der privaten Bausparkassen).

In the case of *savings in security form* there was a great increase in 1951, at least in so far as merely the total of the amounts placed is taken into account. However, the main cause of this was not any increase in the amount of securities placed with individual savers or with the private institutional investors. It arose simply from the fact that more use was made of securities in connection with the process of channelling public funds into capital investment. The reason is that for some time now the public authorities, especially where they provide monies for housing purposes, have been showing an increasing preference for the method by which they do not put

such monies directly at the disposal of the institutions or firms engaging in the capital expenditure. Instead, they buy mortgage bonds on condition that the purchase money be earmarked as they wish, and pay the purchase money into a bank, with instructions that it is to be lent to the specified institutions or firms which will be effecting the capital expenditure. As compared with the method of granting direct loans, this system has the advantage that the public authorities concerned do not need to trouble themselves with the administration of their loans; it also means that they obtain a security which is realisable, although in most cases it can be sold only after a certain period in which no sale is permitted. On the other hand, the placings of securities with private savers and institutional investors, and with other companies or firms, still remained small. The only exceptions occurred, first, in the placings of new issues of shares (although even here the figures were small, mainly for tax reasons), the shares being mostly placed prior to the official issue, and secondly in those of convertible bonds, which for some time now have been increasing in importance.

If, for the purpose of avoiding the counting of amounts twice over, one eliminates that part of the placings of securities which is already contained in other items of the table on the financing of capital investment, namely in the capital investments of life and other insurance companies and of the Social Insurance Institutions, as well as in the public budget resources, then one arrives at the totals which are shown in the table as "placings of securities". When assessing the importance of this item it must be borne in mind that a part of the placings of securities with public authorities, as well as with insurance companies and institutions, must be regarded as entirely "normal". It follows that the amounts shown in the table give, in general, no indication of the attractiveness of such securities, but merely bring out the smallness of the amounts placed with individual members of the public. During 1951 the sales of securities to private purchasers produced only about 2.5 per cent of the monies which were required for the net capital investments in fixed assets. It is however true that more precise data, in which the sales of securities are classified according to

The Placing of Securities since the Beginning of July 1948¹⁾
(In millions of DM)

Period	Fixed-interest-bearing Securities						Shares	Total of fixed-interest-bearing securities and shares
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Total		
1948 3rd Quarter	0.3	—	—	—	—	0.3	—	0.3
4th "	6.0	2.3	10.0	—	—	18.3	0.5	18.8
1949 1st Quarter	47.9	2.9	32.0	—	—	82.8	13.6	96.4
2nd "	55.4	6.7	23.0	—	64.0	149.1	15.0	164.1
3rd "	50.6	9.6	29.1	1.5	26.4	117.2	8.5	125.7
4th "	47.2	13.8	11.6	18.4	20.0	111.0	4.2	115.2
1950 1st Quarter	58.8	9.4	8.1	14.8	25.0	116.1	7.1	123.1
2nd "	45.6	18.3	6.6	2.3	15.6	88.4	12.7	101.1
3rd "	51.5	33.7	23.2	16.0	6.6	131.0	8.7	139.7
4th "	54.8	37.9	15.2	3.1	9.9	120.9	24.6	145.6
1951 1st Quarter	56.3	53.7	7.3	0.6	9.2	127.1	21.3	148.5
2nd "	96.9	34.7	13.7	0.3	5.0	150.6	72.0	222.4
3rd "	148.2	35.7	13.3	0.9	4.7	202.8	29.3	232.1
4th "	166.6	34.8	27.5	0.2	38.0	267.1	47.6	314.7
From beginning of July 1948 to end of December 1951	886.1	293.5	220.6 ²⁾	58.1	224.4	1,682.7	265.1	1,947.8

¹⁾ Only placings of new issues; after elimination of certain large subscriptions, where the taking over of the loan demonstrably served solely to provide cover for advances previously granted; this applies to DM 410 million of the Reichsbahn (Railways) Loan and to DM 60 million of the 5½% Loan of the Reconstruction Loan Corporation. — Where figures in the table differ from those previously published, this is due to corrections subsequently notified. — ²⁾ Including DM 30 million of convertible bonds.

the buyers who purchase them, are available only as from June 1951. It follows that the figures relating to placings of securities in the earlier periods (see item 2c in the table on page 45) are partly based on estimates, because of the difficulty of eliminating amounts counted twice over; and it is possible that they may be stated too high.

With regard to the capital investments of the life and other insurance companies only partial data are as yet available for the year 1951. The figures shown for that year in the table, namely DM 230 million in the first and DM 240 million in the second half-year, are provisional estimates; they are based on the capital investments of the life assurance companies, the extent and composition of which during the first three quarters of 1951 can be seen from the table on p. 50. From this it can in fact be seen that saving through insurance has been less affected by events in the political field than have the other forms of saving. Moreover, the comparatively small extent to which people have had recourse to obtaining advance payments or loans on policies from life assurance companies (see column 6 in the table) shows that the removal of the prohibition on the granting of such loans at the middle of 1950 has so far placed only a slight burden on the companies.

During 1951 the capital investments of the Social Insurance Institutions again showed a

substantial increase. They were the means, during the second half of 1951, of financing nearly 6 per cent of all the net investments in fixed assets, as compared with about 3 per cent during the first half of the year. The greater part of these capital investments related to the Pension Insurance Funds, in particular to the Old Age Pension Fund; the balance related almost entirely to the Unemployment Insurance Fund, which achieved substantial surpluses up to and including November, in spite of the fact that the benefit rates were raised at the beginning of April. On the other hand, in the case of the Pension Insurance Funds the capital investments were made possible not by genuine surpluses, but by the contributions of the Federal Government: these were substantially larger than the deficits which would have been shown by setting the expenditure of the Pension Insurance Funds against their own actual receipts.

Out of the Counterpart Funds, the amount made available for capital investment during the second half of 1951 was DM 441 million, as compared with DM 364 million during the first half of the year. In each of the two half-years the proportion which these monies bore to the total applied to financing net investments in fixed assets was about 5 per cent, as against some 15 per cent in the year 1950. The inpayments into the Counterpart Funds have been

Capital Investments of the Life Assurance Companies in the Area of the German Federal Republic¹⁾

Increase and Decrease in the Period from 1 July 1950 to 30 September 1951

(In millions of DM)

Period	Total Increase ²⁾ Column 2 to 6)	Increase in					Total Decrease ⁶⁾	Net Increase (Column 1 less Column 7)
		Land and Buildings	Mortgage Claims ³⁾	Claims in respect of Bonds and Loans ⁴⁾	Securities	Advance Payments on Insurance Policies ⁵⁾		
1950 3rd Quarter	112.2	16.4	42.1	28.3	18.4	7.0	12.3	99.9
4th Quarter	135.8	20.1	52.8	38.4	16.5	8.0	16.6	119.2
2nd Half Year	248.0	36.5	94.9	66.7	34.9	15.0	28.9	219.1
1951 1st Quarter	112.6	12.5	43.0	28.4	18.5	10.2	17.2	95.4
2nd Quarter	126.5	15.6	48.8	33.8	17.3	11.0	21.9	104.6
1st Half Year	239.1	28.1	91.8	62.2	35.8	21.2	39.1	200.0
3rd Quarter	122.5	14.2	48.4	37.0	10.1	12.8	19.4	103.1

Source: Zonal Office of the Reich Supervisory Board for Insurance Institutions (i.L.) — ¹⁾ Compiled from the reports of 91 life assurance companies, rendered for the purpose of statistics relating to their assets. — ²⁾ Cost price. — ³⁾ Claims in respect of mortgages, land charges and debts in annuity form. — ⁴⁾ Claims in respect of bonds of, and loans to, the Federal Government and other bodies incorporated under public law, public institutions, industrial undertakings, and monetary and credit institutions. — ⁵⁾ Including loans on insurance policies. — ⁶⁾ Partly estimated.

sharply declining since the second quarter of 1951, when they amounted to DM 626 million, the decrease being due to the gradual tailing off of Marshall Aid. During the third quarter of the year these in-payments reached a total of DM 479 million, and in the fourth quarter one of only DM 300 million. The fact that the lendings or contributions made for capital investment purposes out of the Counterpart Funds have not yet contracted to the same degree as the in-payments, but actually increased somewhat in the second half of the year as compared with the first, is due in the first place to the existence of a kind of cushion consisting of monies which have not yet been called into use. A further contributing cause is the fact that during the second half of the year a greater proportion of the total out-payments from the Counterpart Funds was made available for capital investments than during the first half-year, in which period the assistance payments to Berlin and the DM requirements of the United States High Commission were absorbing a larger part of the Counterpart Funds available.

From the sources so far named, that is to say from the public budgets, the capital market and the Counterpart Funds, the amount provided during the second half of 1951, namely some DM 3,950 million, served to finance not quite 47 per cent of the net capital investments in fixed assets. In the first half of 1951 the proportion financed by funds from these sources was nearly 50 per cent; and in the second half

of 1950, at an absolute figure which was almost the same as in the second half of 1951, it was as much as 55 per cent. Accordingly the amount of borrowed funds made available at medium and long term, at least in so far as it has been possible to show these in the statistics, fell considerably short of the expansion of the net investments in fixed assets. True, it must be borne in mind in this connection that, as already mentioned, the comparatively meagre amount of borrowed funds provided in the second half of the year partly represented only the reaction, and from the banking point of view a thoroughly sound reaction, against the previous excessive use of short-term bank resources for the purpose of honouring earlier promises to grant loans, and that to that extent the decline in the amount was of a temporary character. It should further be remembered that towards the end of 1951 the amount of fresh saving increased to such an extent that, in consequence, some increase in the amount of long-term funds made available can be expected, at least so far as certain sources of them are concerned.

The *anticipatory credits granted by the Central Banking System*, in virtue of the promises given in connection with the Work Creation and Housing Programme of the spring of 1950, as well as in connection with the programme of capital investment in the basic material industries (the programme known as Investment Assistance by Industry), were of only very small

importance in 1951. Moreover, since the end of November 1951 no further net amounts have been made available in respect of these anticipatory credits. The practical effect is that this source of capital funds, which in 1950 produced about 5 per cent of the monies required for net capital investment, has now dried up.

The *residual item*, representing the difference between the total amount of net investments in fixed assets on the one hand, and on the other hand that of the funds which can be shown in statistical form, namely those obtained from the public budgets, the capital market, the Counterpart Funds, and the anticipatory credits of the Central Banking System, amounted during the first half of 1951 to about DM 3,700 million, or some 49 per cent of the net capital investments, and during the second half of the year to around DM 4,300 million, or 52 per cent. In the present state of statistical information the composition of this residual item cannot be more precisely ascertained. One important element in it, although no figures can be produced as evidence of the amount involved, is the short-term bank credits which are granted to provide anticipatory or intermediate finance for capital investment projects. During the second half of 1951 there was a large expansion in the volume of short-term credit. In fact, the credits granted to business and private customers alone increased by some DM 2,100 million. It may be assumed that a certain part of these credits served directly or indirectly to finance capital investments in fixed assets. Another element in the residual item now under consideration is the monies which were provided for housing purposes and for shipbuilding under Articles 7 (c) and 7 (d) respectively of the Income Tax Law, under which tax privileges are accorded in the sense that such amounts may be deducted from the taxable income in the year in which they are paid out. Finally, the residual item includes all other credits and contributions which were made available for purposes of capital investment by private persons or private firms or institutions, for instance contributions towards the costs of building dwelling houses.

In addition, a considerable part of the new fixed assets was certainly financed out of funds which were available within the companies or

firms concerned, that is to say, through what is called "financing out of companies' or firms' own resources" in the widest sense. This does not refer only to amounts shown as profits in the balance sheets of the companies or firms concerned. For instance, in so far as the amounts actually written off exceed the estimated normal depreciation, which probably occurred very frequently, especially in connection with the tax privileges which were still allowed last year in respect of depreciation, funds become available for capital investment, although they do not immediately appear as profits, but will be entered as such in the balance sheet only at some future date, owing to the smaller amount of actual depreciation which will be required at that time because of what is written off now. Another large part of the funds available for capital investment inside the companies or firms is no doubt the taxation reserves, which, until the time when they are transferred to the tax collector, are in most cases used by the companies or firms to assist in meeting their current expenditure. It is true that, for this purpose, all that is usually available is the net amounts which are from time to time added to such reserves. Last year however, since there was then a very large increase in the tax liabilities of companies and firms in connection with the payment of the Corporation Tax and Assessed Income Tax, and as such payments usually lag a good deal behind the assessments, it is probable that the amounts added to these reserves were of considerable size. However, funds which become temporarily available in this way are as a rule used only for working purposes, and are not employed in the financing of long-term capital investments. The last element contained in the residual item is the various errors of estimation, which may be found not only in the figures assigned to capital investments in fixed assets and to normal depreciation, but also in those put down for the sources of funds. Since the many component elements in this residual item cannot as yet be shown in statistical form, neither the absolute size of it nor the movements in it permit any conclusion as to the movement in any of the elements which make it up — for instance, the profits of companies or firms or the amount of capital investment which they financed out of these.

Credits granted, Deposits received, and Resort to Central Bank and other Assistance by the different Categories of Banks in Western Germany in the Years 1950 and 1951

The following study is designed to throw light on the different movements in short-term lendings and deposits as between the various categories of banks since the end of 1949. This should make clear certain facts which are not immediately apparent if one simply looks at the total figures in the statistics. Even so, it must of course be borne in mind that in some cases there are great structural differences between the banks contained in one and the same category for statistical purposes, so that, if one broke down the figures for each group, further differences as between the movements would be disclosed. So far as there is any uniformity of structure, it exists to the relatively greatest extent among the successor institutions of the large banks, and also among the industrial and agricultural credit cooperatives. Even among the savings banks there are important variations in structure, inasmuch as the banking business conducted by the larger savings banks in particular closely resembles that of the "credit banks". The differences of structure as between the institutions comprised in the group consisting of "state banks", regional and local banks are greater still. In the first place, this group contains regional "credit banks", which mainly conduct short-term credit operations with business and private customers. However, it also includes banks which grant credits at both short and long term, for instance the mortgage banks of mixed type in Bavaria; and in addition it includes the "state banks" still in existence, whose structure has special characteristics of its own. Much the same applies to the category described as private bankers, in which firms similar to "credit banks" are classed together with pure accepting houses that take no deposits of any importance.

The six categories of banks mentioned above form the subject of the present study. On the other hand, no account has been taken of the central giro institutions, nor of the central in-

stitutions of the industrial and agricultural credit cooperatives. It is difficult to compare any of these with the other categories of banks, because, in the main, they do business only with the institutions which are grouped under them. For this reason their needs for Central Bank or other assistance are mainly determined by factors different from those which apply to the other banking groups. In addition, as will be seen from Tables 1 and 2, the share which the central giro and cooperative institutions had during the period considered in the total of the short-term lendings to non-bank customers, as well as in the sight and time deposits, showed no great changes. It can therefore be said that the method chosen is in any case free from objection on grounds of statistical accuracy.

We shall now proceed to describe, in Section I, the short-term lending business since the end of 1949, and after that, in Section II, the movement in sight and time deposits. It will be seen that, in most of the categories of banks, the relationship between these two sets of figures sufficiently explains the extent to which they had recourse to Central Bank and other assistance, as set forth in Section III. Only in special cases, particularly in that of the savings banks, shall we have to refer to another factor which helps to determine the need for such assistance. We mean the relation which the long-term lendings bear to the accruals of resources available for use at longer term. This however is not one of the points covered by the present study.

I. Short-term Lendings

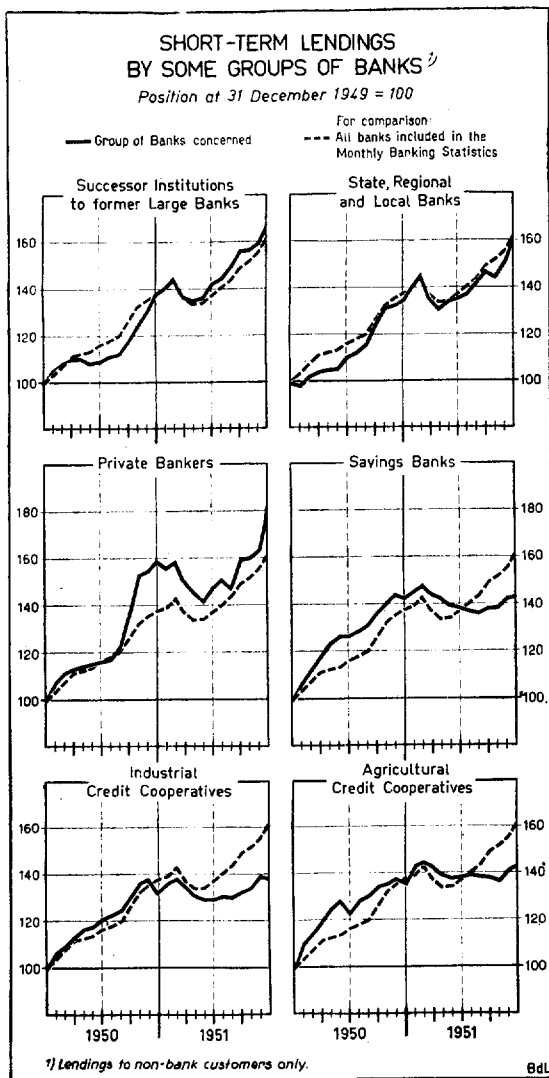
The total amount of short-term credits, in the sense of those granted to non-bank customers by all the institutions covered by the monthly statistics¹⁾, increased by 62.2 per cent between 31 December 1949 and 31 December 1951. Much

¹⁾ The expressions used in this study, such as "the volume of short-term lendings" and the like, are normally to be understood in this sense.

the largest part of this increase occurred in the lendings to business and private customers. The short-term credits extended to public authorities were of only minor importance in relation to the total business of the banks in the groups considered. Even in the case of the savings banks they amounted, after inclusion of the Treasury Bills purchased, to less than 5 per cent of all the lendings at short term.

From the end of 1949 to the end of February 1951, the graph showing the short-term lendings of all the banks moves upwards at relatively even speed. After that, it shows some reduction in the

resumed. It is true that, as can be seen from the preceding graph, the movement in the short-term lendings by banks in particular categories often diverged considerably from the generally rising trend. For instance, during the early months of 1950 the *successor institutions of the large banks* fell increasingly behind the average; but they gained on it during the autumn of that year, and by December 1950 they had caught up with it again. The contraction in the volume of their short-term lendings in March and April 1951 was about equal to the average; but after that they expanded these lendings to a comparatively high degree. On 31 December 1951 the total of their lendings at short term was greater by 67.6 per cent than it was at the end of 1949, whereas the average increase among all the banks considered was 62.2 per cent. By way of contrast, the lendings of the "state banks", regional and local banks, after following a course rather below the general trend during the summer of 1950, then came closer to the average. The greatest divergences from the average occurred among the *private bankers*. Up to and including August 1950 the expansion of their lendings fully kept pace with that in the other categories of banks. During the last four months of 1950, however, the private bankers increased the volume of their short-term lendings much more than the average. For instance, their share in the general increase in lendings which took place between September and December 1950 in connection with the financing of imports amounted to 17 per cent, although at the end of June 1950 the private bankers accounted for only 7.9 per cent of the total volume of credits at short term. It is true that in the case of the private bankers, unlike the two groups mentioned above, the contraction in credits continued up to and including May 1951, and even as late as August in that year their total lendings showed a slight further decline. In spite of that however the total increase in their short-term credits over the whole period under consideration amounted to 82.6 per cent of what these credits were at the end of 1949. This means that, over the period, the private bankers showed the highest rate of expansion in short-term lendings among all the categories of banks.



total of such lendings as the result of the restriction of credits which was applied at the end of January 1951. Then, as from June 1951, the upward movement at a fairly constant rate is

In the case of the *savings banks* it is worth remarking how sharp a rise their short-term credit business showed during the first half of 1950. In May 1950 the credits granted by the savings banks at short term amounted to 17 per cent of the entire volume of all such credits, that being the highest proportion which they had ever reached up to that time. It is true that the proportion went down as the result of the growing expansion of lendings by the banks in the other groups, while at the same time the savings banks were showing some reserve in their short-term lendings: the result was that these declined to 13.6 per cent of the total by the end of 1951. The reserve thus shown by the savings banks was no doubt due to the way in which their position became strained owing to the falling off in fresh savings, while at the same time they had to honour, after the Korean crisis had begun, the promises which they had previously given to grant long-term credits. The reduction in the credits granted by all savings banks covered a longer period during the spring of last year than it did in the case of the "credit banks". Even in their case, however, the volume of short-term lendings was again rising as from September 1951. Over the year 1951 as a whole the savings banks showed practically no increase in their lendings at short term. Consequently these, in spite of their more than average rise during the first half of 1950, were higher by only 43.5 per cent at the end of the two-year period now under consideration than they were at the beginning, whereas the average extent to which the similar lendings of all credit institutions rose was 62.2 per cent.

The graphs representing the lendings of the *industrial and agricultural credit cooperatives* show that these followed a course similar to those of the savings banks. At the outset the expansion in their short-term lendings was greater than the average, but later it became considerably smaller. The industrial credit cooperatives increased the volume of their short-term lendings by a total of only 38.5 per cent, while the agricultural credit cooperatives did so by 43.7 per cent. There was a corresponding decline in the proportion which their short-term lendings bore to the volume of short-term credit

Table 1: Proportions taken by the different Categories of Banks in Total Short-term Lendings to Non-Bank Customers (In per cent)

Position at end of:	Successor Institutions of Large Banks	"State Banks", Regional and Local Banks	Private Bankers	Savings Banks	Credit Cooperatives		Other Categories of Banks ¹⁾
					Industrial	Agricultural	
1949 Dec.	34.6	17.2	7.9	15.4	6.4	2.3	16.2
1950 June	32.8	16.3	7.9	16.8	6.6	2.5	17.1
Dec.	34.7	16.9	9.2	15.9	6.1	2.3	14.9
1951 June	35.8	17.0	8.5	15.6	6.0	2.3	14.8
Dec.	35.6	17.2	9.1	13.6	5.5	2.1	16.9

¹⁾ Central Giro Institutions, Central Institutions of Agricultural and Industrial Credit Cooperatives, Supra-Regional Institutions with Special Functions.

transactions by all the institutions considered (see Table 1).

Owing to the differences in the extent to which they granted credits, the *proportions* taken by the different categories of banks in the total amount of short-term lendings showed great variation. To some extent however, as will be seen from Table 1, these differences were ironed out during the period.

II. The Movement in Sight and Time Deposits

The sight and time deposits of non-bank customers¹⁾ at the credit institutions covered by the monthly statistics rose, during the period under consideration, by the same percentage as the short-term lendings, namely by 62.2 per cent. It must however be said that the way in which the two rates of increase agree is something of a coincidence, since the absolute increases differ, although only slightly.

At the end of 1951 the public authorities held 24.1 per cent of the total sight and time deposits, as compared with 27.4 per cent at the end of 1949; and their percentage share of these deposits was therefore much higher than their share in the total short-term credits. As will be seen, the proportion of the public authorities' sight and time deposits at all the institutions rendering monthly returns to the total of such deposits decreased during the period. Accordingly the percentage increase in the sight and time deposits of such authorities, at 42.5 per cent, was ap-

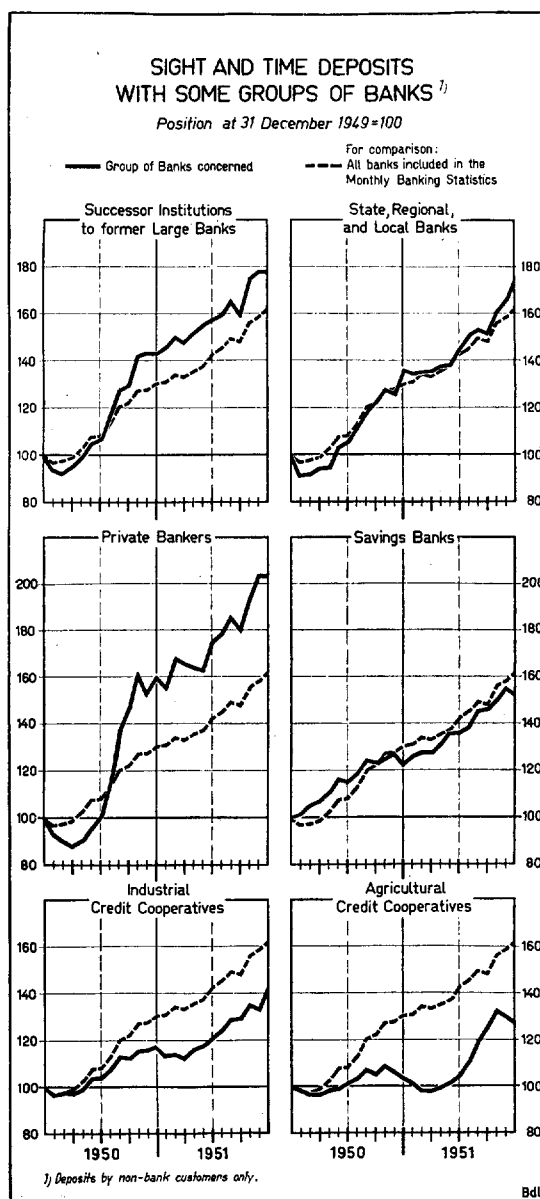
¹⁾ The expression "sight and time deposits" used in this study is normally to be understood in this sense.

preciably less than in the case of the other, or private, depositors, where it amounted to 69.5 per cent. Within the groups of banks covered by this study there were only two at which the deposits of public authorities were important. The first group consisted of the savings banks, where, at the end of 1951, such deposits represented about 35 per cent of all the sight and time deposits with them. The second was the "state banks", regional and local banks, which showed the relatively high proportion of 27 per cent of public monies among their sight and time deposits, although this percentage was very unevenly distributed. At the central giro institutions, which however are not covered by the present study, the percentage of public deposits to the total was actually as high as 72 per cent. Among the other categories of banks, on the other hand, the proportion of public deposits was comparatively low.

During 1950 and 1951 the graph representing the sight and time deposits of all institutions together followed a steadier course than that denoting their short-term lendings. Apart from a few temporary declines in the volume of sight and time deposits, which scarcely affected the general trend, there was a constant upward movement. Indeed, there was no noticeable interruption in this even when the short-term lendings fell sharply in March and April 1951, as the result of the restriction of credits. However, among the groups of banks considered there were some quite large deviations from the average of all the institutions together. The graph shows the divergence between the movement in deposits at the "credit banks" on the one hand, and at the savings banks and credit cooperatives on the other. In fact, over the period as a whole the rates of increase in the different categories of banks were much wider apart than they were in the case of the short-term lendings. At one end of the scale were the private bankers, where the customers' short-term deposits increased by 103.2 per cent as compared with the end of 1949. At the other end were the agricultural credit cooperatives, where the sight and time deposits rose by only 27.1 per cent. In between these were the successor institutions of the large banks, with a rise of 78.0 per cent; the "state banks", regional and local banks, with 74.0 per

cent; the savings banks with 52.5 per cent; and the industrial credit cooperatives with 42.5 per cent.

At the same time the course of the graphs relating to each group of banks shows characteristic differences, typical of that group, as compared with the general movement in deposits. During the first few months of 1950 the *successor institutions of the large banks*, just as in the case of their lending business, lagged behind the average in regard to their deposits; however, as from July 1950 they overtook the average, and by the end of the period under consideration they had substantially increased their lead. The



growth in their deposits was to some extent interrupted in March 1951 as the result of the steps taken by the Central Banking System to reduce credits, and in September 1951 in consequence of the simultaneous payment of taxes by many of their customers; but these interruptions produced only relatively unimportant "kinks" in the continuously rising trend. The deposits at the "state banks", regional and local banks, like those at the successor institutions of the large banks, also lagged behind the general movement in the early stages. However, they differed from those of the successor institutions in respect of their later movement, when they did little more than conform with the general line, without diverging from it for more than short periods. The movement in the case of the private bankers was different again. There, the decline in the volume of the sight and time deposits in the early stage continued somewhat longer, and went further, than in the other categories of banks. As from July 1950 however these deposits rose at a particularly rapid rate. Indeed, up to and including October 1950 the steepness of the movement was most remarkable. Thereafter the curve flattened out to some extent. A further feature is that from then onwards the growth in the deposits with the private bankers was accompanied by large fluctuations, each decline being regularly made good, and in fact more than made good, by subsequent rises.

The graph representing the deposits in the savings banks follows a course which, to a large extent, is the opposite of that seen in the graphs relating to the "credit banks". At first it was above the average, but as from October 1950 it moved continuously a little below it. By the end of the period the growth in the savings banks' deposits had reached 52.5 per cent, while that in the deposits of all the institutions considered was 62.2 per cent. This relatively large difference arises from the fact that in December 1951 the deposits at the savings banks fell, while the volume of deposits in general was rising. Up till that time the difference was smaller. The two categories of credit cooperatives were those which took the least part in the growth of deposits during the past two years. Up to and including March 1951 they moved further and further away from the average, and indeed, at

times, their total deposits showed an absolute diminution of considerable amount. In fact the agricultural credit cooperatives went through a period, lasting from November 1950 until March 1951, during which the previous expansion of their deposits, which in any case had been small, was being continuously reduced. It was not until the late summer of 1951 that these cooperatives also began to receive more deposits again probably as the result of the sale of crops by the farmers.

During the period under consideration the proportions taken by the different categories of banks in the total sight and time deposits showed changes, which at times were very considerable, in accordance with the differing movements in deposits described above (see Table 2). For instance, the proportion taken by the successor institutions of the large banks went up from 28.9 per cent to 31.5 per cent, while that taken by the private bankers rose from 4.4 per cent to 5.6 per cent. In the case of the savings banks the proportion showed a net fall. There was also a decrease in the credit cooperatives' share of the total deposits, although in their case, after June 1951, there was a certain reversal of the tendency, which until then had been continually downwards.

Table 2: Proportions of the Total Sight and Time Deposits of Non-Bank Customers held in the Categories of Banks considered (In per cent)

Position at end of:	Successor Institutions of Large Banks	"State Banks", Regional and Local Banks	Private Bankers	Savings Banks	Credit Cooperatives		Other Categories of Banks ¹⁾
					Industrial	Agricultural	
1949 Dec.	28.9	15.5	4.4	27.3	5.6	3.4	14.9
1950 June	28.4	15.1	3.9	29.0	5.4	3.1	15.1
Dec.	31.8	16.2	5.4	25.7	5.0	2.8	13.1
1951 June	32.0	15.8	5.4	26.1	4.7	2.5	13.5
Dec.	31.5	16.6	5.6	25.6	4.9	2.7	13.1

¹⁾ Central Giro Institutions, Central Institutions of Agricultural and Industrial Credit Cooperatives, Supra-Regional Institutions with Special Functions.

III. Recourse to Central Bank and other Assistance

If one takes together all the credit institutions covered by the monthly banking statistics, and looks at the whole period of two years from the

end of 1949 to the end of 1951, one finds that the increase in short-term lendings roughly corresponded with that in the sight and time deposits. If however one looks at shorter periods, for instance the separate quarters of each year (as in Table 3), then one finds that there are very large differences between the movements in short-term lendings and in the formation of deposits, in both directions. These differences between the movements in short-term lendings

Table 3: Changes in the Volume of Short-term Lendings, and of Sight and Time Deposits, at all Commercial Banks included in the Monthly Statistics (Increase [+] or Decrease [—], in millions of DM)

Date or Period	Changes		Column 1 less Column 2 3
	in Volume of Short-term Lendings 1	in Sight and Time Deposits 2	
End of 1949	9,848	9,786	—
1950 1st Qtr.	+ 1,138	— 74	— 1,212
2nd Qtr.	+ 433	+ 899	+ 466
3rd Qtr.	+ 957	+ 1,362	+ 405
4th Qtr.	+ 1,147	+ 780	+ 367
1951 1st Qtr.	— 13	+ 333	+ 346
2nd Qtr.	+ 57	+ 890	+ 833
3rd Qtr.	+ 1,192	+ 557	— 635
4th Qtr.	+ 1,225	+ 1,337	+ 112
Total Increase	+ 6,136	+ 6,084	— 52
In per cent of total at end of 1949	62.2	62.2	—

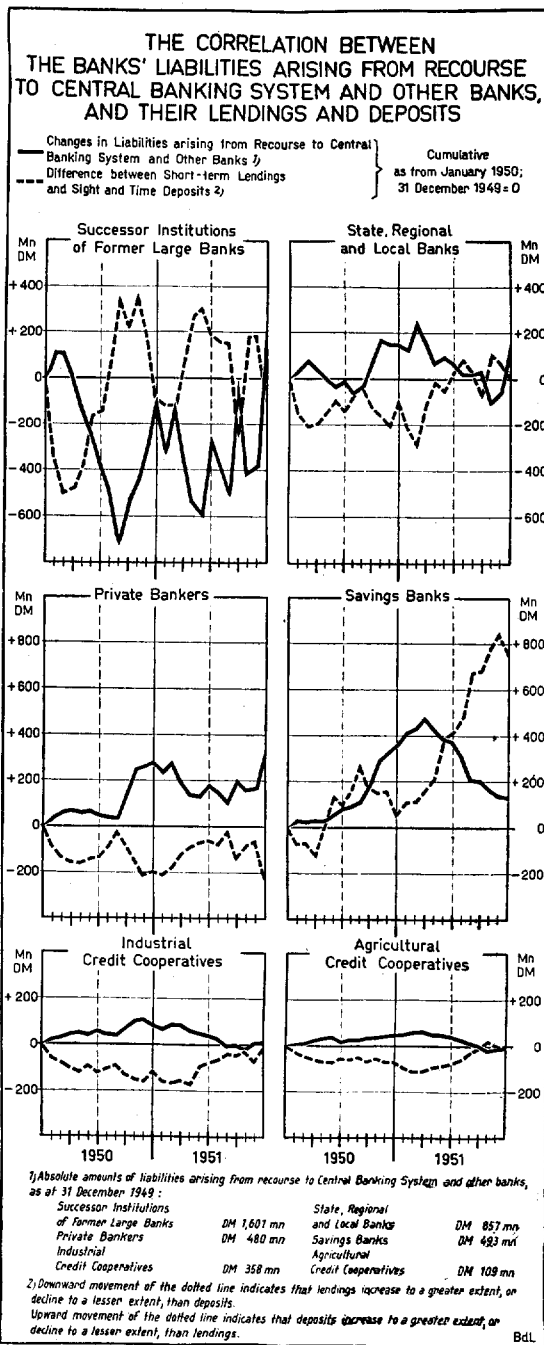
and in deposits are of special importance in determining the extent to which the banks need to have recourse to Central Bank and other assistance. Whenever the granting of credits runs ahead of the formation of deposits, then, other things being equal, one of two things will happen. Either there will be a correspondingly increased need for Central Bank or other assistance for the purpose of maintaining liquidity, and in particular for maintaining the minimum reserve required; or else the existing liquidity reserves will decline. Conversely, if the deposits accruing exceed the credits granted, this will make it possible either to reduce the amount of recourse to Central Bank and other assistance, or else to build up the liquidity reserves. One may therefore expect the amount of such recourse to run parallel with the net difference between credits granted and deposits formed. However, the extent to which the movement will in fact be parallel is reduced by the fact that the ratio between short-term

lendings and sight and time deposits is only one factor, although it is a very important one, in determining the extent to which particular banks or groups of banks will be obliged to resort to such assistance. The liquidity of the banks is affected not only by this factor, but also by other incidents of their business activity. One of these, for instance, will be their long-term lendings, if these are not kept in harmony with the accruals of resources available for lending at similar periods.

In point of fact, in nearly every category of banks there is a comparatively close correlation between the movement in their lendings and deposits on the one hand, and that in their liabilities arising from recourse to the Central Banking System and other sources of funds on the other.¹⁾ This correlation is to be seen in the graph on p. 58. The effect of the banks short-term lending and deposit business on their need for assistance of this kind has been shown as follows. First, the monthly differences between their lendings (as a factor tending to reduce liquidity) and their accruing deposits (as a factor tending to increase it), have been taken, and the result has been expressed as a net cumulative total from January 1950. This result has then been compared with the liabilities arising from recourse to Central Bank and other assistance, also expressed as a cumulative total from the same date. Thus the curve showing the liabilities arising from such recourse in each group starts from the amount of such recourse on 31 December 1949, which is shown for each group in the graph. It then shows the changes in the amount of such recourse which have occurred since that date.

¹⁾ This is to be taken as meaning the total of the banks' liabilities on endorsements, plus monies borrowed from credit institutions for periods of up to six months (including liabilities to Land Central Banks in respect of advances on securities), plus their own acceptances and bills drawn by themselves in circulation, plus any Equalisation Claims which they may have sold to Land Central Banks.

The concept of recourse to outside assistance on which this definition rests implies that it is necessary to include the liabilities arising from such assistance, not only in relation to the Central Banking System but also in relation to other banks. For statistical reasons it is not possible to eliminate the assistance which banks within the same group have obtained from each other in this way. The result is that the indebtedness of the group always appears, to that extent, greater than it really is. However, this statistical inaccuracy is of small importance so far as the figures are concerned. The savings banks and credit cooperatives obtain assistance in this way, in addition to Land Central Bank assistance, mainly from their own central institutions; and similarly the extent to which private bankers lend to each other is probably small. As regards the successor institutions of the former large banks, as well as the "state banks", regional and local banks, it can be said that they normally obtain 80 to 90 per cent of the assistance which they need in this way by having direct recourse to the Central Banking System. It follows that the extent to which they have recourse to each other for this sort of assistance is small.



The difference between the movement in short-term lendings on the one hand, and that in the deposits on the other, is reflected in the variations in the extent to which the different groups of banks had recourse to this kind of assistance. The largest variations are found among the *successor institutions of the large banks*. In their case the difference between the highest and the lowest amounts of recourse to such assistance during 1950 was DM 810 million;

and even in 1951 it was still nearly as great, at DM 796 million. In point of fact, during 1950 there were two periods in which the business of the banks in this group clearly showed opposite tendencies. During the first period, which lasted up to and including August 1950, these banks were substantially reducing their liabilities arising from recourse to assistance of this kind. This reduction was possible because of the relative reserve which they showed in their lendings, while at the same time their deposits were rising. As from September 1950 however, as the result of the Korean boom, the short-term lendings expanded more rapidly than the deposits were doing; and the result was that, by the end of 1950, the extent to which they had had recourse to such assistance was almost back again at the same level as at the start of the year. From then until May 1951 there followed a further period in which the liabilities under this head were being reduced. This was mainly a result of the orders which had been given to bring down the volume of credits, together with the growth in deposits which continued in spite of that order. From then until the end of 1951 there was further growth in the extent of the recourse to Central Bank and other assistance; the curve, contrary to that of the previous year, clearly shows the peaks caused by the increased need for such recourse at the dates for payment of taxes. During almost the whole of the period under consideration the successor institutions, unlike the other groups of banks, had a smaller amount of liabilities arising from such recourse than they had at the end of 1949. It was only in December 1951 that the graph representing the amount of such assistance rose again above its level at the start of the period, this being largely in consequence of the banks' desire to show larger liquid resources in their balance sheets at the close of the year. In the case of the "state banks", regional and local banks the graph runs at a higher level than at the start of the period, but in the main shows the same general tendency as in the case of the successor banks. The upward and downward movements are smaller in absolute terms, in the category of the "state banks", regional and local banks, because of the smaller size of this category; but they are also smaller in relation to the level of recourse

to Central Bank and other assistance at the end of 1949. This may perhaps be partly because the mixed composition of this group, which has already been mentioned, had the effect of leveling out the average movement. The *private bankers* greatly increased the extent of their recourse to assistance in these forms during the autumn of 1950, this being a result of the expansion in their lendings, which was much greater than the average at that time; and during the following year the amount of their recourse to this kind of assistance decreased by only a part of the previous increase. At the end of 1951 their liabilities arising from recourse to Central Bank and other assistance were greater by 69 per cent than they were at the end of 1949, while the similar proportions were 14 per cent in the case of the successor banks and 17 per cent in that of the "state banks", regional and local banks.

In the case of the *savings banks* there is in general no close correlation between the short-term lendings and deposits on the one hand, and the need for Central Bank and other assistance on the other. This affords some evidence of the way in which, at certain times, the amount of their long-term lendings has differed from that of the funds at longer term accruing in their hands during the same periods. Some details of how this operated are given in Table 4. In some cases the excess of long-term lendings entailed a particular need for recourse to Central Bank

or other assistance; and this need was mostly met by selling Equalisation Claims, subject to an obligation to take them back again. In other cases however the effect was that, when sight and time deposits accrued and were not employed in short-term lending, they still did not result in reducing the liabilities on account of Central Bank and other assistance.

Table 4: *Medium and Long-term Lendings of the Savings Banks since the Middle of 1950*
(In millions of DM)

Period	Increase in Medium- and Long-term Lendings to Non-bank Customers	Accruals of Resources at Medium and Long Term ¹⁾	Column 2 less Column 1
	1	2	3
1950 3rd Qtr.	310	122	— 188
4th Qtr.	362	240	— 122
1951 1st Qtr.	249	102	— 147
2nd Qtr.	273	231	— 42
3rd Qtr.	183	242	+ 59
4th Qtr.	217	369	+ 152
Total	1,594	1,306	— 288

¹⁾ Savings deposits, monies taken for periods of over 6 months and up to 4 years, long-term loans taken, and transitory credits.

It remains only to mention the *credit co-operatives*. In their case the need for Central Bank and other assistance increased continuously during 1950, in accordance with the way in which the formation of deposits lagged behind the amount of their fresh lendings. In 1951 however their liabilities in respect of this sort of assistance again went down to the level at which they had stood at the end of 1949.

Present Guiding Principles in regard to Credits

Including changes effected by Resolution of the Board of Directors of the Bank deutscher Länder on 5/6 March 1952

Guiding Principle	"Credit Banks"	Savings Banks	Industrial Credit Cooperatives	Agricultural Credit Cooperatives	Central Giro Institutions	Central Institutions of Industrial Credit Cooperatives	Central Institutions of Agricultural Credit Cooperatives
I	The total of the short-term and medium-term credits to business and private customers shall not exceed 18 times the liable funds of the "credit bank".	The total of the short-term credits to business and private customers shall not exceed 15 times the liable funds of the savings bank, as shown in its balance sheet.	The total of the short-term credits to business and private customers shall not exceed 15 times the liable funds of the industrial credit cooperative, as shown in its balance sheet (plus the addition to these which is permitted by law).	The total of the short-term credits shall not exceed 15 times the liable funds of the agricultural credit cooperative, as shown in its balance sheet (plus the addition to these which is permitted by law).	The total of the short-term credits to business and private customers (excluding credits for shipbuilding) shall not exceed 15 times the liable funds of the central giro institution, as shown in its balance sheet.	The total of the short-term credits to business and private customers shall not exceed 5 times the liable funds of the central institution of industrial credit cooperatives, as shown in its balance sheet.	The total of the short-term credits shall not exceed 20 times the liable funds of the central institution of agricultural credit cooperatives, as shown.
II	The total of the "debtors" (credits in current account and acceptance credits) of a "credit bank" shall not exceed 60 per cent of the liable funds and deposits of the institution.	The total of the "debtors" plus the bills drawn on debtors shall not exceed 60 per cent of the liable funds and deposits of a savings bank, as shown, other than savings deposits.	The total of the "debtors" plus the bills drawn on debtors shall not exceed 70 per cent of the liable funds, as shown (plus the addition to these which is permitted by law), and of the deposits of a credit cooperative.	The total of the "debtors" plus the bills drawn on debtors shall not exceed 70 per cent of the liable funds, as shown (plus the addition to these which is permitted by law), and of the deposits.	The total of the "debtors" plus the bills drawn on debtors shall not exceed 70 per cent of the liable funds and deposits of a central giro institution, as shown.	The total of the "debtors" plus the bills drawn on debtors shall not exceed 80 per cent of the liable funds and deposits of a central institution of industrial credit cooperatives, as shown.	No Guiding Principle laid down.
III	The total of the liquid resources of a "credit bank" shall not be less than 20 per cent of the borrowed funds.	The total of the liquid resources of a savings bank shall not be less than 15 per cent of the borrowed funds, the savings deposits being taken at the rate of only 50 per cent.	The total of the liquid resources of an industrial credit cooperative shall not be less than 15 per cent of the borrowed funds, the savings deposits being taken at the rate of only 50 per cent.	The total of the liquid resources of an agricultural credit cooperative shall not be less than 15 per cent of the borrowed funds, the savings deposits being taken at the rate of only 50 per cent.	The total of the liquid resources of a central giro institution shall not be less than 20 per cent of the borrowed funds, the savings deposits being taken at the rate of only 50 per cent.	The total of the liquid resources of a central institution of industrial credit cooperatives shall not be less than 20 per cent of the borrowed funds, the savings deposits being taken at the rate of only 50 per cent.	No Guiding Principle laid down.
IVa	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.	The total amount of the acceptance credits and the bills drawn on debtors shall not exceed 3 times the liable funds of the institution.
IVb	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.	The acceptance credits and bills drawn on debtors, included in the total amount of such credits and bills, and not serving directly to finance exports, imports or crops, shall not exceed the amount of the institution's liable funds.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	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	
1951										
January 31	—	936.2	71.8	40.8	3,747.6	405.6	310.7	85.7	342.8	333.2
February 28	—	932.0	75.5	31.5	4,357.8	509.8	387.0	115.0	478.2	466.5
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
April 30	—	1,278.4	88.7	15.6	3,561.3	220.7	129.5	91.2	413.0	400.4
May 31	—	1,539.1	138.5	13.6	3,529.9	450.7	366.2	84.5	389.6	383.4
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
July 31	—	1,925.7	172.7	14.7	3,565.6	342.3	298.8	43.5	285.9	222.4
August 31	—	2,235.9	196.3	16.7	3,472.5	274.9	237.5	37.4	277.6	251.5
September 30	—	2,266.7	217.5	40.1	4,018.1 ³⁾	364.8	341.7	23.1	239.0	213.2
October 31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
November 30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
December 31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952										
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February 7	115.9	1,772.7	295.7	48.8	4,059.4	242.3	223.2	19.1	197.3	177.8
February 15	115.9	1,678.0	315.3	31.7	3,814.3	245.6	226.6	19.0	178.6	157.4
February 23	115.9	1,714.5	309.2	41.8	3,716.2	187.5	168.5	19.0	132.8	113.8
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March 7	115.9	1,849.4	289.9	29.6	4,030.4	349.0	330.0	19.0	259.3	231.4
March 15	115.9	1,897.6	296.7	47.1	3,941.5	302.3	283.2	19.1	175.8	143.8

Date	Liabilities									
	Bank Notes in Circulation	Deposits								
		Total (columns 25, 27, 29, 36 and 37)	Amounts contained in Column 24 respect of				Public			
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Total	Of which:		
			Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Accounts		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
23	24	25	26	27	28	29	30	31	32	
1951										
January 31	7,761.0	4,992.9	1,462.8	101.0	29.5	29.4	2,686.8	205.0	1,052.7	128.5
February 28	7,744.8	5,733.0	1,868.2	58.1	65.4	23.7	2,880.9	206.6	1,176.7	147.7
March 31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5
April 30	7,959.7	4,770.1	1,766.7	181.9	39.0	35.6	2,391.9	25.5	1,003.7	119.9
May 31	7,867.1	5,557.2	2,020.8	284.0	113.9	38.2	2,429.5	90.9	953.9	122.7
June 30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2
July 31	8,383.8	5,724.4	1,908.4	130.4	72.3	4.5	2,593.0	87.8	1,066.9	96.1
August 31	8,713.0	5,752.9	1,996.3	206.2	92.3	22.5	2,487.8	212.5	980.8	79.3
September 30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2
October 31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0
November 30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1
December 31	9,243.1	5,446.4	2,627.9	— ⁴⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4
1952										
January 31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2
February 7	8,759.2	5,029.5	2,423.2	—	71.4	48.4	2,265.0	10.9	1,053.0	102.1
February 15	8,579.4	4,863.2	2,196.9	—	63.1	48.2	2,348.3	21.3	1,063.2	155.1
February 23	8,197.7	4,886.6	2,228.8	—	64.4	47.3	2,325.0	12.5	1,127.2	168.9
February 29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3
March 7	9,072.7	5,187.6	2,564.4	—	61.1	46.2	2,299.0	72.0	1,113.6	120.4
March 15	8,792.1	4,735.8	2,080.3	—	55.2	45.2	2,356.1	19.7	1,090.6	248.1

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) On with previously published figures are due to this fact. — 2) Controlled by High Commission. — 3) Up to September 1951, includes "Chequeing System". — 4) After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Public Authorities cember 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation are included in column 31 (Counterpart Accounts

Returns

and the Land Central Banks ¹⁾)

of DM)

Assets											
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	including Equalisation Claims					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ⁴⁾	pur-chased ⁴⁾				
11	12	13	14	15	16	17	18	19	20	21	22
840.3	255.4	178.9	406.0	352.2	8,991.4	7,850.1	502.1	76.5	23.6	18.0	249.1
978.4	374.1	164.4	439.9	353.2	8,995.3	7,848.8	507.3	85.3	34.4	—	215.5
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
889.2	351.0	140.7	397.5	369.5	8,944.2	7,796.5	508.5	100.0	39.2	—	254.5
1,020.2	458.7	148.8	412.7	373.6	8,844.0	7,676.4	540.0	92.4	67.9	—	233.0
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1	28.3	40.0	257.3
1,237.8	645.0	146.7	446.1	373.4	8,853.1	7,691.0	534.5	90.3	32.2	25.7	298.7
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	50.5	303.6
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	95.7	34.1	73.0	268.1
197.9	—	111.1	86.8	81.6	8,627.5	7,561.0	438.9	102.4	66.2	—	269.9
285.9	—	93.1	192.8	55.5	8,415.6	7,370.6	417.4	110.9	88.0	—	280.5
266.7	—	63.0	203.7	47.0	8,279.6	7,256.6	395.4	119.6	39.4	—	270.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	111.2	33.8	125.0	293.1
507.8	75.2	112.9	319.7	38.4	8,503.6	7,461.1	420.1	118.1	58.0	—	255.7
407.5	—	75.9	331.6	34.7	8,051.5	7,064.5	364.6	126.2	52.7	—	255.1

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 ⁵⁾	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	259.5	1,032.6	806.1	7.7	2,114.6	285.0	386.0	—	556.4	16,095.9
13.2	311.8	1,024.9	915.6	2.9	2,309.3	285.0	385.8	35.4	553.6	17,046.9
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
10.8	175.7	1,056.3	563.7	8.8	2,188.7	285.0	365.3	22.2	583.3	16,174.3
10.2	199.5	1,052.3	983.4	9.6	1,987.8	285.0	559.6	53.8	382.0	16,692.5
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
12.9	222.4	1,106.9	1,146.2	4.5	1,727.9	285.0	511.2	—	585.8	17,218.1
7.5	251.7	956.0	1,165.5	11.0	1,664.9	285.0	549.2	—	480.8	17,445.8
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
6.3	92.0	1,000.7	255.2	14.7	765.3	285.0	529.7	83.8	625.1	16,077.6
9.3	82.1	1,017.3	242.0	12.9	622.9	285.0	529.7	104.5	631.1	15,615.8
10.1	65.6	940.7	259.9	8.5	627.0	285.0	529.7	90.8	623.5	15,240.3
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
5.2	72.0	915.8	251.0	12.1	623.5	285.0	529.8	100.4	606.1	16,405.1
7.2	58.6	931.9	231.3	12.9	618.8	285.0	532.2	126.8	613.9	15,704.6

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared Collection Items in Course of Settlement" which after that date are contained in „Items in Course of Settlement inside the Central Bank—under obligation of repurchase. — ⁵⁾ Including „Import Licences Suspense Account" at the Land Central Banks. — ⁶⁾ As from 31 De—of the Federal Government).

1. Central Bank Returns

2. Return of the Bank deutscher Länder ^{*)}

(In millions of DM)

Date	Assets													
	Gold ²⁾	Credit Balances in Foreign Currency 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 Divisiveal Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Jan. 31	—	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	—	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	—	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	—	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	142.5
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	144.5
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	160.1 ⁸⁾
1952														
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	123.1
Feb. 7	115.9	1,772.7	295.7	48.8	65.8	3,842.7	113.2	102.4	421.0	86.0	47.2	5,095.9	627.6	123.2
Feb. 15	115.9	1,678.0	315.3	31.7	87.6	3,485.0	134.2	110.9	549.1	192.1	21.1	4,917.0	627.6	126.0
Feb. 23	115.9	1,714.5	309.2	41.8	39.1	3,272.2	95.5	119.6	453.0	202.4	12.4	4,840.0	627.6	126.2
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	135.3
Mar. 7	115.9	1,849.4	289.9	29.6	57.6	3,622.8	236.5	118.1	464.7	393.7	3.8	5,004.9	622.4	126.9
Mar. 15	115.9	1,897.6	296.7	47.1	52.4	3,425.2	201.2	126.2	490.8	330.4	—	4,750.3	622.4	127.8
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 17 to 21)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others							
Counterpart Accounts of the Federal Government	Other Credit Balances													
15	16	17	18	19	20	21	22	23	24	25	26			
1951														
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6		
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7		
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0		
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2		
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3		
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8		
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4		
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3 ⁴⁾	385.5	1,664.9	420.9	100.0	110.0	13,791.6		
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7		
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2		
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4		
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6 ⁵⁾	912.8	543.0 ⁸⁾	100.0	110.0	13,582.4		
1952														
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4		
Feb. 7	8,759.2	2,518.6	505.9	1,053.0	43.0	797.3	119.4	765.3	505.0	100.0	110.0	12,758.1		
Feb. 15	8,579.4	2,469.2	457.6	1,063.2	49.1	796.2	103.1	622.9	510.0	100.0	110.0	12,391.5		
Feb. 23	8,197.7	2,429.4	446.5	1,127.2	23.1	732.5	100.1	627.0	505.3	100.0	110.0	11,969.4		
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6		
Mar. 7	9,072.7	2,516.0	477.9	1,113.6	110.1	716.4	98.0	623.5	514.0	100.0	110.0	12,936.2		
Mar. 15	8,792.1	2,343.4	416.7	1,090.6	28.8	712.9	94.4	618.8	519.7	100.0	110.0	12,484.0		

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission. — ³⁾ Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest. — ⁴⁾ The credit balances of the STEG Administration, previously shown in column 20, were transferred to the Federal Government (column 19) as from August 1951. — ⁵⁾ Decline due, in the main, to transfer of the E.R.P. Special Accounts of the Reconstruction Loan Corporation to "Counterpart Accounts of the Federal Government" (column 18).

3. Monthly Returns of the Land Central Banks as at 29 February 1952 *)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	6.9	33.3	16.4	36.5	0.0	26.6	92.5	15.6	6.4	26.7	1.1	262.0
Postal Cheque Balances	0.0	0.0	0.0	0.1	0.0	0.0	0.1	—	0.0	0.0	0.0	0.2
Inland Bills of Exchange	38.4	2.1	53.8	12.6	54.3	6.7	133.3	4.7	0.1	0.3	5.4	311.7
Treasury Bills and Short-term Treasury Bonds	—	6.7	—	—	6.7	—	68.0	0.0	5.6	—	—	87.0
Securities	1.0	1.2	1.0	—	—	3.3	14.9	0.7	4.9	6.6	1.1	34.7
Equalisation Claims	88.4	546.2	48.1	211.1	283.3	355.6	693.6	120.6	166.0	311.0	56.3	2,880.2
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.2)	(40.9)	(184.3)	(245.1)	(305.8)	(631.2)	(98.4)	(125.6)	(250.8)	(49.8)	(2,458.0)
Purchased	(11.5)	(97.0)	(7.2)	(26.8)	(38.2)	(49.8)	(62.4)	(22.2)	(40.4)	(60.2)	(6.5)	(422.2)
Advances on Security	5.1	22.3	0.4	17.3	37.4	19.8	19.4	46.7	19.0	23.0	10.6	221.0
Of which:												
against Equalisation Claims	(5.1)	(21.7)	(0.4)	(3.7)	(37.3)	(19.4)	(19.4)	(35.7)	(18.5)	(22.5)	(10.6)	(194.3)
Cash Advances	14.6	51.6	—	—	9.5	0.2	—	5.7	5.5	1.1	—	88.2
Of which:												
to Government of Land to Other Public Authorities	(14.6)	(51.6)	(—)	(—)	(9.5)	(0.2)	(—)	(5.6)	(5.5)	(—)	(—)	(87.0)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(1.1)	(—)	(1.2)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement inside the Central Banking System	1.1	21.3	1.7	5.9	14.2	16.0	—	—	1.7	3.1	2.3	67.3
Other Assets	5.7	14.6	1.3	4.6	24.5	16.2	66.3	5.3	9.0	6.3	3.9	157.7
Total of Assets	163.7	716.8	125.7	296.1	438.4	455.9	1,116.1	204.8	222.7	387.1	82.7	4,210.0
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	7.9	49.3	7.0	29.6	26.6	31.7	71.5	14.2	17.8	25.9	5.6	287.1
Deposits	139.6	277.4	99.2	214.1	319.8	221.6	788.1	152.4	53.3	216.9	48.9	2,531.3
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(61.7)	(252.7)	(41.4)	(157.4)	(192.0)	(192.4)	(622.7)	(85.3)	(43.5)	(184.4)	(41.8)	(1,875.3)
Banks in other German Lands	(0.2)	(0.3)	(2.8)	(2.3)	(3.1)	(1.0)	(0.2)	(1.0)	(3.2)	(1.1)	(0.2)	(15.4)
Public Administrations	(4.2)	(8.8)	(47.9)	(3.0)	(25.5)	(8.6)	(61.6)	(21.2)	(3.4)	(15.0)	(2.5)	(201.7)
Agencies of Occupying Powers	(64.0)	(0.1)	(0.1)	(22.3)	(64.9)	(0.9)	(15.0)	(35.1)	(0.0)	(0.5)	(1.0)	(203.9)
Other Depositors in Germany	(9.4)	(15.3)	(7.0)	(27.8)	(23.6)	(18.7)	(88.3)	(9.7)	(3.2)	(15.5)	(3.4)	(221.9)
Foreign Depositors	(0.1)	(0.2)	(—)	(1.3)	(10.7)	(0.0)	(0.3)	(0.1)	(0.0)	(0.4)	(0.0)	(13.1)
Liabilities towards B.d.L. in respect of Advances on Security	—	303.8	—	8.9	40.7	144.0	107.1	—	126.6	95.9	12.0	839.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	16.1	5.5	—	—	—	21.6
Other Liabilities	6.2	36.3	9.5	33.5	21.3	18.6	68.3	12.7	15.0	18.4	6.2	246.0
Total of Liabilities	163.7	716.8	125.7	296.1	438.4	455.9	1,116.1	204.8	222.7	387.1	82.7	4,210.0
Endorsement Liabilities on Rediscounted Bills	32.7	636.2	99.0	666.5	253.3	304.6	730.5	232.1	175.9	369.2	65.6	3,565.6
Of which:												
Foreign Bills	(10.3)	(78.9)	(7.6)	(48.1)	(73.4)	(38.1)	(194.3)	(15.8)	(4.7)	(59.5)	(11.4)	(542.1)
(Including Export Drafts)												

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.

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 Monetary Symbols ^{*)}	Divisional Coin	
1948 Dec. 31	6,319	—	6,641
1949 Dec. 31	7,290	40	7,738
1950 Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
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. 7	8,324	447	9,242
15	8,003	447	8,901
23	7,511	443	8,407
31	8,497	453	9,442
Nov. 7	8,140	454	9,062
15	7,940	452	8,857
23	7,655	450	8,565
30	8,679	460	9,658
Dec. 7	8,606	466	9,570
15	8,385	469	9,389
23	8,366	472	9,386
31	8,721	470	9,713
1952 Jan. 7	8,359	463	9,327
15	8,041	454	8,999
23	7,620	447	8,564
31	8,631	457	9,620
Feb. 7	8,257	456	9,215
15	8,070	452	9,031
23	7,697	447	8,645
29	8,868	458	9,873
Mar. 7	8,553	458	9,531
15	8,262	456	9,248

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

5. Denominations of Notes and Coin in Circulation as at 29 February 1952 *)

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	9,415	95.4	Total of Divisional Coin	458	4.6
of which: DM 100.—	1,752	17.7	of which: DM 2.—	130	1.3
" 50.—	4,313	43.7	" 1.—	179	1.8
" 20.—	2,213	22.4	" 0.50	68	0.7
" 10.—	706	7.2	" 0.10	53	0.5
" 5.—	393	4.0	" 0.05	18	0.2
" 2.—	15	0.2	" 0.02	2	0.0
" 1.—	13	0.1	" 0.01	8	0.1
" 0.50 ^{*)}	10	0.1			
			Bank Notes and Divisional Coin	9,873	100.0

*) Including Small Monetary Symbols.

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

Applicable as from:	Central Bank Rates for transactions with Commercial Banks ¹⁾		Minimum Reserve Requirements as a percentage of the Deposits subject to the Reserve Liability ²⁾					Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)
			for Commercial Banks				For Land Central Banks Uniform Rate	
	Discounts ¹⁾	Advances on Security	Sight Deposits		Time Deposits	Savings Deposits		
			at "Bank Places" ³⁾	at "Non-Bank Places" ³⁾				
				per cent			‰	
1948 July 1	5	6	10	10	5	5	20	1
December 1			15	10	5	5		3
1949 May 27	4½	5½						
June 1			12	9	5	5		
July 14								
September 1	4	5	10	8	4	4	12	
1950 October 1			15	12	8	4		
October 27	6	7						1
1951 January 1								3

¹⁾ These rates are applied by the Land Central Banks in transactions with commercial Banks. Due to an editorial error, this was not clearly expressed in some previous English issues of the Report. — ²⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3‰ has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — ³⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits. — ⁴⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Minimum Reserve Statistics

Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks *)

(Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	1951		1952		1951		1952		1951		1952	
	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
	Legal Minimum Reserves (Reserve Requirement) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	1,008.3	989.4	1,018.3	1,031.6	32.1	59.1	33.5	22.4	0.7	0.9	0.9	1.2
a) Successor Institutions to Branches of former Large Banks	(618.1)	(598.8)	(611.0)	(618.6)	(18.0)	(28.8)	(13.7)	(8.2)	(—)	(—)	(0.0)	(0.1)
b) State, Regional and Local Banks	(295.4)	(294.7)	(308.2)	(314.4)	(7.7)	(19.9)	(13.0)	(7.6)	(0.0)	(0.1)	(0.0)	(0.3)
c) Private Bankers	(94.8)	(95.9)	(99.1)	(98.6)	(6.4)	(10.4)	(6.8)	(6.6)	(0.7)	(0.8)	(0.9)	(0.8)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	5.5	7.1	11.7	11.4	0.8	2.3	0.7	0.9	0.0	—	—	0.0
3. Central Giro Institutions	158.7	172.5	186.2	168.9	15.4	11.4	11.8	7.0	—	—	—	—
4. Savings Banks	596.4	600.5	606.8	637.2	8.3	12.7	11.2	8.3	1.0	1.7	1.1	1.0
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	119.0	118.1	120.5	121.4	2.3	5.4	2.8	3.0	0.8	0.8	0.6	0.7
6. Central Institutions of Industrial Credit Cooperatives	3.5	3.8	4.7	4.6	0.2	0.7	0.6	0.2	—	—	—	—
7. Industrial Credit Cooperatives	111.6	110.7	113.7	114.5	4.7	7.2	4.6	5.4	1.0	0.8	0.9	0.7
8. Other Banks	151.6	154.2	159.3	150.7	4.5	7.9	6.8	7.2	0.0	0.0	0.1	0.0
Total of all Groups of Banks	2,154.6	2,156.3	2,221.2	2,240.3	68.3	106.7	72.0	54.4	3.5	4.2	3.6	3.6
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	31.4	58.2	32.6	21.2	3.1	5.9	3.2	2.1	48.5	56.8	47.7	41.7
a) Successor Institutions to Branches of former Large Banks	(18.0)	(28.8)	(13.7)	(8.1)	(2.9)	(4.8)	(2.2)	(1.3)	(27.8)	(28.1)	(20.1)	(15.9)
b) State, Regional and Local Banks	(7.7)	(19.8)	(13.0)	(7.3)	(2.6)	(6.7)	(4.2)	(2.3)	(11.9)	(19.3)	(19.0)	(14.4)
c) Private Bankers	(5.7)	(9.6)	(5.9)	(5.8)	(6.0)	(10.0)	(6.0)	(5.9)	(8.8)	(9.4)	(8.6)	(11.4)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	0.8	2.3	0.7	0.9	14.5	32.4	6.0	7.9	1.2	2.2	1.0	1.8
3. Central Giro Institutions	15.4	11.4	11.8	7.0	9.7	6.6	6.3	4.1	23.8	11.1	17.2	13.8
4. Savings Banks	7.3	11.0	10.1	7.3	1.2	1.8	1.7	1.1	11.3	10.7	14.8	14.4
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.5	4.6	2.2	2.3	1.3	3.9	1.8	1.9	2.3	4.5	3.2	4.5
6. Central Institutions of Industrial Credit Cooperatives	0.2	0.7	0.6	0.2	5.7	18.4	12.8	4.3	0.3	0.7	0.9	0.4
7. Industrial Credit Cooperatives	3.7	6.4	3.7	4.7	3.3	5.8	3.3	4.1	5.7	6.3	5.4	9.2
8. Other Banks	4.5	7.9	6.7	7.2	3.0	5.1	4.2	4.8	6.9	7.7	9.8	14.2
Total of all Groups of Banks	64.8	102.5	68.4	50.8	3.0	4.8	3.1	2.3	100.0	100.0	100.0	100.0

*) Alterations as compared with previously published figures are due to subsequent corrections.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	of which:		Customers' Liability on Bills of Exchange	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Total	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	268.3	20.3	1,761.4
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	389.1	21.0	1,712.6
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 7	11,345.6	6,119.0	1,329.1	5,226.6	10,573.2	5,963.3	1,329.1	4,609.9	772.4	155.7	556.4	60.3	1,610.5
Jan. 15	11,672.0	6,403.0	1,326.2	5,269.0	10,779.1	6,223.0	1,326.2	4,556.1	892.9	180.0	648.2	64.7	1,593.5
Jan. 23	11,741.4	6,368.8	1,330.0	5,372.6	10,816.1	6,224.8	1,330.0	4,591.3	925.3	144.0	714.3	67.0	1,662.6
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 7	11,717.7	6,313.1	1,324.4	5,404.6	10,853.6	6,158.0	1,324.4	4,695.6	864.1	155.1	653.6	55.4	1,617.3
Feb. 15	11,874.8	6,520.9	1,319.3	5,353.9	11,044.1	6,339.6	1,319.3	4,704.5	830.7	181.3	604.3	45.1	1,659.0
Feb. 23	12,048.0	6,592.3	1,320.2	5,455.7	11,195.9	6,424.6	1,320.2	4,771.3	852.1	167.7	644.7	39.7	1,732.4
Feb. 29	12,064.1	6,572.7	1,310.4	5,491.4	11,229.7	6,397.5	1,310.4	4,832.2	834.4	175.2	619.1	40.1	1,721.1
Mar. 7	11,992.4 ¹⁾	6,551.1 ¹⁾	1,307.7	5,441.3	11,219.5 ¹⁾	6,387.6 ¹⁾	1,307.7	4,831.9	772.9	163.5	568.4	41.0	1,728.0
Mar. 15 ²⁾	12,273.4	6,813.9	1,288.5	5,459.5	11,490.8	6,628.4	1,288.5	4,862.4	782.6	185.5	545.1	52.0	1,800.0

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
June 30	12,539.4	7,590.1	2,815.4	2,133.9	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 7	14,211.8	8,510.6	3,104.5	2,596.7	2,204.0
Jan. 15	14,426.5	8,545.5	3,255.5	2,625.5	2,416.4
Jan. 23	14,661.1	8,585.8	3,425.5	2,649.8	2,442.8
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 7	14,673.9	8,812.4	3,145.5	2,716.0	2,411.5
Feb. 15	14,792.0	8,784.2	3,263.9	2,743.9	2,536.6
Feb. 23	14,911.9	8,799.0	3,353.5	2,759.4	2,657.7
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 7	14,860.1	8,797.8	3,246.5	2,815.8	2,516.0
Mar. 15 ²⁾	14,816.4	8,556.4	3,426.4	2,833.6	2,648.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including an increase of about DM 20 million, which is due to statistical causes. — ²⁾ Provisional figures.

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks 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	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951															
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ¹⁵⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ¹⁵⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits	Sight and Time Deposits	Of which:				Public Authorities	Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
							Business and Private Customers	Total							Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43		
1950														
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	1,752.7	276.2	9.3	
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	1,799.1	239.5	15.6	
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5	
1951														
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4	
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7	
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Oct. ¹⁵⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7	
Oct. ¹⁵⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7	
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2	
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3	
1952														
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Cash, and ³⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings since the RM period. — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — ⁵⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — ⁶⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on. — ⁷⁾ In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- 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 ⁷⁾	Of which			Total	Of which							
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	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	
	44.8	25.8	5,273.5	5,603.8	8,736.2	7,640.2	395.9	700.1	2,914.7	1,862.3	476.8	621.0	77.2	376.9	964.2	1950
	65.4	43.8	5,315.8	5,696.2	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3	641.9	825.1	82.5	400.9	1,003.8	June
	66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Sep.
	83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	Dec.
	90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	1951
	92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	March
	93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	April
	109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	May
	124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	June
	124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	July
	128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Aug.
	128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Sep.
	128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Oct. ¹⁵⁾
	140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Oct. ¹⁵⁾
	136.8	47.3	5,611.8	6,036.2	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Nov.
																Dec.
																1952
																Jan.

Liabilities

Own Accep- tances in Cir- culation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Lia- bil- ities ¹⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁴⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guan- tees, etc.	Bills (own Draw- ings) in Cir- culation	Endorse- ment Lia- bil- ities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpor- ation	Banks (exclud- ing Column 53)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 ¹¹⁾	Capital Funds of Newly Estab- lished Insti- tutions ¹²⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	1950
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	June
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Sep.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	Dec.
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	1951
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,731.2	1,111.5	2,011.7	197.4	1,490.3	79.7	3,037.6	March
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	April
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	May
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	June
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	July
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Aug.
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Sep.
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Oct. ¹⁵⁾
1 079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Oct. ¹⁵⁾
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Nov.
															Dec.
															1952
															Jan.

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 balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing branches located outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered „Landeskreditanstalten“. Position as of June 1950. — ¹²⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank items for balance sheet adjustment in respect of branches located outside the Land. — ¹⁴⁾ Includes funds possibly contained in „Deposits“ and earmarked statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of

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

Assets

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Area of the German Federal Republic															
Oct. ⁹⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ⁹⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Baden															
Sep.	169	777.4	61.9	52.8	2.4	52.6	50.8	0.9	0.0	5.6	42.8	37.6	1.0	18.3	5.4
Oct. ¹⁰⁾	169	791.2	62.4	52.7	2.1	54.7	51.9	1.5	0.0	6.1	39.6	34.9	0.7	22.2	5.4
Nov.	169	796.6	63.4	54.0	2.1	53.6	48.7	1.8	0.0	7.2	41.2	36.4	0.7	20.5	5.4
Dec.	169	805.9	58.4	49.3	3.5	49.4	45.1	2.7	0.0	7.1	44.2	38.6	0.6	21.4	5.5
Jan.	169	831.6	60.9	51.4	1.7	58.8	54.2	2.9	0.0	4.5	44.5	39.9	0.4	20.8	5.7
Bavaria															
Oct. ⁹⁾	577	5,935.0	287.9	214.7	9.5	316.6	297.5	10.0	0.5	38.3	353.4	313.7	11.5	20.7	124.3
Oct. ⁹⁾	630	5,958.5	289.6	216.0	9.5	319.5	300.4	10.0	0.5	38.4	355.0	314.5	11.5	20.7	125.3
Nov.	630	6,103.0	320.7	253.1	9.0	278.4	257.3	13.2	0.6	35.1	359.7	321.7	11.1	23.9	125.3
Dec.	628	6,288.2	430.2	355.5	17.1	279.6	227.9	22.6	1.0	63.2	363.8	317.2	25.2	55.3	146.3
Jan.	627	6,387.9	363.0	288.2	11.5	341.9	284.6	19.4	0.4	30.5	385.8	344.7	15.1	54.6	151.8
Bremen															
Oct. ⁹⁾	28	1,051.7	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.0	95.1	1.3	0.5	9.4
Oct. ⁹⁾	29	1,052.3	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.1	95.1	1.3	0.5	9.4
Nov.	29	1,014.4	42.1	34.8	1.4	65.2	64.6	30.0	0.1	6.3	100.5	99.4	0.7	0.5	9.5
Dec.	29	1,147.0	82.9	74.7	2.1	62.5	61.9	51.2	0.0	11.0	118.1	116.4	1.5	1.0	10.3
Jan.	29	1,107.1	45.7	36.7	1.2	58.2	57.8	42.0	0.0	4.2	123.8	122.8	0.8	2.0	10.8
Hamburg															
Oct. ⁹⁾	54	2,786.9	141.1	120.2	2.1	262.7	213.3	83.5	0.0	17.4	349.1	325.4	3.0	35.2	41.2
Oct. ⁹⁾	57	2,789.9	141.5	120.6	2.1	263.0	213.6	83.5	0.0	17.4	349.3	325.6	3.0	35.2	41.3
Nov.	57	2,872.7	200.2	183.0	2.1	223.1	180.2	92.7	0.2	17.2	359.6	325.3	14.7	11.6	42.6
Dec.	57	3,156.7	270.5	246.6	6.0	274.4	223.8	92.9	0.1	23.5	373.8	344.1	13.8	11.6	41.6
Jan.	57	3,100.2	175.3	155.0	2.0	258.4	192.5	56.8	0.1	15.8	409.1	386.4	4.3	36.6	46.6
Hesse															
Oct. ⁹⁾	305	3,219.2	230.3	197.3	6.0	439.6	366.4	13.3	0.3	30.5	339.9	294.4	24.8	63.6	61.7
Oct. ⁹⁾	333	3,237.3	231.3	198.0	6.0	440.1	366.8	13.3	0.3	30.6	340.6	294.9	24.8	63.6	65.1
Nov.	333	3,303.5	194.6	163.6	6.1	450.7	385.9	11.3	0.2	30.0	375.2	327.0	26.7	65.6	66.0
Dec.	333	3,181.1	281.7	243.3	9.5	421.9	367.2	13.6	0.4	41.2	345.6	306.4	21.4	66.5	71.1
Jan.	333	3,460.8	209.6	174.3	7.9	485.0	415.9	17.6	0.1	30.5	336.9	293.6	21.5	70.0	93.6
Lower Saxony															
Oct. ⁹⁾	609	3,302.3	235.8	189.4	6.2	204.6	183.1	3.3	0.1	29.3	240.9	227.7	1.9	29.1	31.5
Oct. ⁹⁾	638	3,339.9	239.9	193.0	6.2	206.9	185.4	3.3	0.1	29.5	245.5	231.2	1.9	29.1	31.7
Nov.	638	3,425.9	207.5	163.3	6.3	249.4	225.2	4.3	0.1	30.3	260.0	246.2	1.9	28.7	31.4
Dec.	639	3,457.5	275.1	228.8	10.8	207.8	182.9	5.2	0.2	32.4	237.7	226.2	2.0	27.7	31.3
Jan.	639	3,504.2	212.3	164.2	6.1	222.9	191.4	3.7	0.1	22.4	269.7	256.6	3.1	43.4	32.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Cash, and ³⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings (4 years). — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to

Banks (cont'd)
by Lands

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				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 1951 or 1952
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Secu- rity					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															1951
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ⁹⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ⁹⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6,036.2	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Jan.
Baden															
0.6	1.6	179.9	202.3	274.7	233.9	22.7	18.1	63.7	40.7	10.4	14.5	1.8	10.3	41.0	Sep.
0.6	1.6	181.8	203.2	279.8	233.8	24.3	21.7	65.2	41.6	10.4	15.8	1.9	10.3	40.8	Oct. ¹⁰⁾
0.5	1.6	182.6	203.7	288.2	241.6	23.0	23.6	67.2	42.3	11.1	16.4	1.9	10.3	33.2	Nov.
0.5	1.6	183.3	204.0	292.5	249.4	19.7	23.4	70.4	43.3	10.7	18.2	1.9	10.5	35.3	Dec.
0.4	1.7	183.6	204.0	300.1	257.5	19.0	23.6	74.3	44.4	11.3	18.7	1.9	10.6	40.9	Jan.
Bavaria															
47.2	16.3	1,038.5	1,127.3	1,860.0	1,534.8	134.9	190.3	1,445.0	978.0	197.1	80.9	21.4	126.6	185.1	Oct. ⁹⁾
47.2	16.3	1,040.7	1,129.6	1,869.7	1,544.4	135.0	190.3	1,445.2	978.2	197.1	82.5	21.7	127.6	186.3	Oct. ⁹⁾
47.5	16.2	1,041.9	1,130.6	1,955.8	1,612.2	140.3	203.3	1,499.0	1,012.6	202.0	86.4	22.5	131.3	184.0	Nov.
59.9	14.4	1,035.8	1,127.3	1,864.8	1,614.0	78.1	172.7	1,495.3	985.8	210.7	165.2	25.8	135.2	172.6	Dec.
55.7	14.6	1,044.8	1,127.3	1,942.6	1,683.7	82.1	176.8	1,500.6	983.7	218.8	186.2	25.8	141.6	172.8	Jan.
Bremen															
0.9	2.4	114.5	136.7	252.6	240.4	0.3	11.9	336.4	129.4	66.2	21.0	3.0	15.8	45.6	Oct. ⁹⁾
0.9	2.4	114.6	136.8	252.9	240.7	0.3	11.9	336.4	129.4	66.2	21.1	3.0	15.8	45.6	Oct. ⁹⁾
0.8	2.5	115.6	137.7	255.3	242.5	0.4	12.4	296.6	132.4	74.5	24.7	3.1	16.1	44.9	Nov.
0.8	2.5	115.0	137.3	268.3	246.1	0.0	22.2	338.0	138.4	79.5	24.3	3.2	16.5	40.1	Dec.
0.7	2.2	114.5	137.3	276.5	251.9	0.2	24.4	339.4	143.9	72.6	25.9	3.2	16.5	41.0	Jan.
Hamburg															
2.0	1.5	284.7	323.0	1,143.4	1,090.9	8.8	43.7	261.4	209.1	14.0	52.8	8.6	32.6	69.6	Oct. ⁹⁾
2.0	1.5	285.0	323.3	1,144.6	1,092.1	8.8	43.7	261.5	209.1	14.0	52.9	8.6	32.7	69.8	Oct. ⁹⁾
1.7	4.8	285.0	323.0	1,203.4	1,145.1	8.6	49.7	269.1	216.2	14.0	54.3	8.8	32.8	65.2	Nov.
2.0	3.2	284.7	322.7	1,320.1	1,262.1	8.6	49.4	282.1	223.6	14.2	57.5	14.0	33.1	67.6	Dec.
2.0	2.4	285.0	322.7	1,346.0	1,287.8	8.4	49.8	289.0	230.6	14.3	59.4	14.7	33.4	69.6	Jan.
Hesse															
5.3	5.9	472.7	508.7	967.2	839.7	23.4	104.1	373.6	222.5	85.0	74.6	14.2	50.1	75.7	Oct. ⁹⁾
5.4	5.9	474.8	510.7	970.9	843.5	23.3	104.1	373.6	222.5	85.0	75.2	19.7	50.3	76.0	Oct. ⁹⁾
5.2	5.9	475.7	510.8	1,024.9	896.8	21.5	106.6	378.9	225.8	86.0	71.1	20.0	51.1	76.2	Nov.
5.4	5.8	475.1	510.9	1,027.6	911.6	25.6	90.4	392.9	228.8	90.1	74.9	20.7	53.3	79.3	Dec.
5.4	5.8	478.5	510.9	1,088.9	964.3	23.5	101.1	407.1	232.0	95.5	82.1	20.8	55.0	71.4	Jan.
Lower Saxony															
9.5	4.0	643.3	698.0	774.2	681.1	26.3	66.8	843.9	506.7	218.3	133.2	5.0	49.7	68.2	Oct. ⁹⁾
9.6	4.0	644.9	699.7	791.9	698.5	26.3	67.1	848.0	510.4	218.3	133.8	5.2	50.1	69.8	Oct. ⁹⁾
9.1	3.5	648.6	699.4	817.4	728.2	25.3	63.9	867.8	527.8	220.3	140.9	6.4	50.9	72.4	Nov.
8.9	3.2	648.5	699.0	807.4	721.7	22.8	62.9	894.5	543.1	223.1	147.6	9.5	51.8	66.8	Dec.
8.8	2.9	647.2	699.0	852.4	764.6	22.8	65.0	911.3	552.9	227.8	153.1	10.0	52.9	61.5	Jan.

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 balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to located outside the Land. — ⁹⁾ In October 1951 a number of banks not previously covered were newly included in these statistics. In order to show render returns. — ¹⁰⁾ In Land Baden there was no change in the number of institutions required to render returns.

Assets (cont'd)

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks 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	Securities, Citations Syndicates
			Total ⁸⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
North Rhine-Westphalia															
Oct. ⁹⁾	831	10,247.6	619.2	514.4	16.3	944.4	730.4	35.8	0.1	86.5	1,404.0	1,325.0	12.9	646.2	140.2
Oct. ⁹⁾	855	10,297.0	624.1	518.8	16.4	952.5	738.5	35.8	0.1	87.3	1,407.3	1,327.6	12.9	646.2	141.4
Nov.	854	10,453.8	666.4	570.3	16.0	912.9	678.9	40.1	0.5	94.6	1,468.3	1,379.8	10.6	472.2	140.7
Dec.	853	10,949.3	943.4	842.7	29.3	1,009.4	780.1	54.5	0.8	135.0	1,418.7	1,330.7	6.4	356.6	139.9
Jan.	852	11,035.4	641.8	530.2	16.7	950.6	695.1	52.4	0.2	72.1	1,539.6	1,455.5	13.0	557.8	149.9
Rhineland-Palatinate															
Oct. ⁹⁾	278	1,416.5	91.0	73.4	2.2	66.3	60.2	3.3	0.0	11.4	110.2	101.1	0.6	9.0	10.3
Oct. ⁹⁾	288	1,419.4	91.2	73.5	2.2	66.3	60.2	3.2	0.0	11.4	110.3	101.2	0.6	9.0	10.3
Nov.	288	1,448.0	88.9	71.3	2.8	71.9	65.1	1.5	0.0	11.9	108.5	99.1	0.6	10.4	10.0
Dec.	288	1,463.7	102.6	86.3	4.6	68.1	60.4	1.6	0.0	13.2	98.2	89.0	0.7	13.2	10.7
Jan.	288	1,485.0	98.4	80.3	2.6	78.7	67.0	0.9	0.0	10.2	109.5	100.7	0.8	11.6	11.0
Schleswig-Holstein															
Sep.	185	1,152.7	57.5	42.5	2.0	30.3	25.8	0.1	0.0	5.8	63.7	60.5	0.6	0.1	7.9
Oct. ¹⁰⁾	185	1,187.5	74.5	57.5	1.8	33.6	29.2	0.2	0.0	6.7	55.8	52.4	0.7	2.1	7.9
Nov.	185	1,235.5	68.4	51.3	1.9	32.5	28.2	0.2	0.0	6.2	54.7	51.6	0.7	0.1	7.9
Dec.	185	1,241.0	71.2	56.7	2.4	38.3	33.0	0.2	0.0	8.9	73.6	70.2	1.1	0.1	7.9
Jan.	185	1,250.7	68.6	52.8	1.8	38.5	31.5	0.9	0.0	6.0	70.6	67.2	0.9	0.2	8.9
Württemberg-Baden															
Oct. ⁹⁾	364	4,149.9	222.9	183.5	5.2	342.7	318.3	3.0	0.2	27.8	313.7	294.2	4.7	15.1	46.2
Oct. ⁹⁾	372	4,182.2	225.2	185.6	5.2	348.8	323.7	3.0	0.2	27.9	317.1	297.4	4.7	15.1	46.6
Nov.	372	4,246.9	227.9	190.5	6.6	335.9	314.3	4.1	0.4	27.2	325.1	299.3	9.3	16.1	45.8
Dec.	372	4,345.8	289.9	247.4	10.8	317.7	300.1	4.2	0.4	32.2	312.5	273.3	14.3	14.7	45.7
Jan.	371	4,449.6	229.1	185.7	5.8	418.3	390.7	2.3	0.1	22.0	342.8	301.4	14.8	14.7	50.4
Württemberg-Hohenzollern															
Oct. ⁹⁾	144	712.5	55.9	43.0	0.8	59.1	47.5	0.7	0.0	2.5	35.7	33.8	0.7	1.2	4.2
Oct. ⁹⁾	145	712.8	55.9	43.0	0.8	59.1	47.5	0.8	0.0	2.5	35.7	33.8	0.7	1.2	4.2
Nov.	145	716.1	57.2	45.1	1.0	48.2	36.9	1.2	0.0	3.1	37.5	35.5	0.7	1.2	4.3
Dec.	145	726.0	64.7	53.5	1.5	49.3	38.0	0.3	0.0	3.4	38.3	33.7	1.0	0.9	4.1
Jan.	145	738.5	57.3	44.2	0.7	59.1	47.9	0.6	0.0	2.2	40.1	35.3	0.7	0.9	4.2
Supra-Regional Institutions with Special Functions															
Oct. ⁹⁾	14	1,869.0	22.2	21.3	0.5	134.8	112.8	1.9	0.0	1.4	147.6	85.3	2.7	2.0	23.8
Oct. ⁹⁾	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4.5	19.9	38.6
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4
Jan.	26	2,448.2	28.6	27.5	0.6	247.7	201.1	25.5	0.4	0.8	152.5	89.4	2.9	31.6	47.4

*) 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 ³⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings 4 years). — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to conversion of about DM 90 million of Transitory Credits on Trust Basis into loans for which the banks are liable.

Banks (cont'd)

by Lands

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

millions of DM)

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				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 1951 or 1952
		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 Secu- ri- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
33.3	7.7	1,335.2	1,411.2	2,482.0	2,281.2	54.2	146.6	1,512.0	754.8	406.7	643.6	31.9	132.8	209.7	Oct. ⁹⁾
33.4	7.6	1,336.3	1,412.3	2,496.8	2,296.1	54.2	146.5	1,519.8	760.5	408.2	648.6	32.0	133.8	211.0	Oct. ⁹⁾
33.3	7.2	1,345.4	1,412.1	2,633.6	2,403.4	79.4	150.8	1,580.0	778.3	441.6	681.7	34.7	145.0	214.5	Nov.
32.6	6.9	1,342.8	1,409.0	2,756.1	2,489.3	82.5	184.3	1,631.6	808.1	457.8	716.1	38.8	153.0	216.4	Dec.
32.3	7.1	1,346.7	. ⁶⁾	2,889.9	2,651.3	82.3	156.3	1,681.4	822.3	473.1	745.0	40.9	160.4	182.9	Jan.
Rhineland-Palatinate															
0.7	1.6	302.3	329.0	489.8	410.7	11.3	67.8	197.2	117.1	34.4	26.0	1.3	23.8	70.8	Oct. ⁹⁾
0.7	1.6	302.9	329.6	491.2	412.1	11.3	67.8	197.4	117.2	34.5	26.1	1.4	23.9	71.0	Oct. ⁹⁾
0.8	1.6	304.7	329.5	507.5	427.4	10.9	69.2	201.3	119.2	35.9	26.0	1.3	24.3	75.4	Nov.
0.6	1.7	305.4	329.9	507.9	426.2	10.6	71.1	206.9	122.7	35.1	30.1	1.5	24.6	73.4	Dec.
0.7	1.7	307.5	. ⁶⁾	521.7	444.3	10.9	66.5	213.6	124.0	36.5	30.5	1.5	25.5	60.1	Jan.
Schleswig-Holstein															
4.4	0.7	200.5	234.3	316.0	279.5	13.8	22.7	315.2	131.6	50.3	98.7	5.8	21.8	26.6	Sep.
4.4	0.8	202.0	234.3	323.4	285.1	15.7	22.6	324.0	132.7	52.0	100.6	5.8	22.0	26.3	Oct. ¹⁰⁾
4.3	0.9	201.6	233.5	353.7	308.1	17.3	28.3	331.7	137.3	52.4	111.8	5.7	22.2	36.0	Nov.
4.3	0.9	203.4	233.6	343.0	302.7	13.4	26.9	334.6	140.9	53.3	98.0	8.2	22.9	27.4	Dec.
5.3	0.8	204.4	. ⁶⁾	355.8	307.2	11.0	37.6	340.2	144.6	54.0	98.6	10.1	23.0	22.3	Jan.
Württemberg-Baden															
2.6	4.7	583.5	647.9	1,164.3	984.6	66.3	113.4	1,058.3	737.0	134.3	138.5	13.3	59.7	150.8	Oct. ⁹⁾
2.6	4.7	583.8	648.3	1,177.8	997.1	66.4	114.3	1,063.4	737.1	134.3	138.6	13.4	59.7	151.7	Oct. ⁹⁾
2.5	4.7	585.5	648.6	1,195.7	1,017.0	69.6	109.1	1,093.6	758.7	139.1	146.9	14.5	60.7	156.2	Nov.
2.4	5.3	590.3	650.7	1,197.4	1,005.3	69.5	122.6	1,138.4	783.7	166.9	147.5	21.1	63.9	153.8	Dec.
2.3	5.4	590.2	. ⁶⁾	1,236.2	1,053.2	69.4	113.6	1,266.6	887.1	181.3	57.9 ¹¹⁾	21.5	68.6	117.7	Jan.
Württemberg-Hohenzollern															
0.2	—	146.8	154.8	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.4	51.5	Oct. ⁹⁾
0.2	—	146.9	154.9	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.5	51.5	Oct. ⁹⁾
0.2	—	147.7	154.9	253.4	207.4	17.7	28.3	91.0	52.5	19.6	9.5	1.6	9.6	49.6	Nov.
0.2	—	148.2	155.2	249.6	204.4	18.2	27.0	92.1	52.5	28.7	11.1	3.0	9.9	49.6	Dec.
0.2	—	147.8	. ⁶⁾	259.0	217.7	18.3	23.0	94.2	52.9	29.0	10.6	3.3	10.1	48.4	Jan.
Supra-Regional Institutions with Special Functions															
21.6	2.8	174.9	183.3	246.3	135.8	71.5	39.0	702.8	487.2	100.3	260.5	10.3	9.2	128.0	Oct. ⁹⁾
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.4	9.3	133.6	Oct. ⁹⁾
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.
23.1	2.7	261.5	. ⁶⁾	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.

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 balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to located outside the Land. — ⁸⁾ In October 1951 a number of banks not previously covered were newly included in these statistics. In order to show render returns. — ¹⁰⁾ In Land Schleswig-Holstein there was no change in the number of institutions required to render returns. — ¹¹⁾ Decline due to

Liabilities

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			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: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Area of the German Federal Republic													
Oct. ⁹⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7
Oct. ⁹⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3
Baden													
Sep.	169	777.4	629.3	574.3	396.8	286.3	10.6	110.5	177.5	55.0	42.2	10.3	0.1
Oct. ¹⁰⁾	169	791.2	642.5	581.6	402.1	295.9	.	106.2	179.5	60.9	35.4	10.6	0.1
Nov.	169	796.6	643.1	589.3	408.2	296.2	.	112.0	181.1	53.8	40.3	11.7	0.0
Dec.	169	805.9	646.5	589.4	401.7	283.5	10.1	118.2	187.7	57.1	42.3	15.0	0.1
Jan.	169	831.6	671.3	602.8	408.2	289.2	.	119.0	194.6	68.5	40.1	9.7	0.1
Bavaria													
Oct. ⁹⁾	577	5,935.0	3,325.0	2,962.9	2,210.6	1,648.4	.	562.2	752.3	362.1	292.9	68.8	0.2
Oct. ⁹⁾	630	5,958.5	3,340.2	2,977.9	2,222.4	1,660.1	.	562.3	755.5	362.3	294.9	68.9	0.2
Nov.	630	6,103.0	3,396.4	3,040.5	2,268.1	1,660.8	.	607.3	772.4	355.9	324.3	74.2	0.1
Dec.	628	6,288.2	3,505.2	3,115.5	2,293.6	1,673.0	48.9	620.6	821.9	389.7	324.9	71.7	0.1
Jan.	627	6,387.9	3,602.0	3,174.0	2,307.8	1,696.3	.	611.5	866.2	428.0	282.6	61.3	0.2
Bremen													
Oct. ⁹⁾	28	1,051.7	481.4	406.7	346.3	299.0	.	47.3	60.4	74.7	49.7	0.8	0.7
Oct. ⁹⁾	29	1,052.3	481.7	407.0	346.5	299.2	.	47.3	60.5	74.7	49.8	0.8	0.7
Nov.	29	1,014.4	485.1	414.2	352.6	305.8	.	46.8	61.6	70.9	45.9	0.8	0.6
Dec.	29	1,147.0	587.4	505.6	438.2	372.3	3.8	65.9	67.4	81.8	52.6	0.8	0.7
Jan.	29	1,107.1	537.0	458.0	387.8	340.1	.	47.7	70.2	79.0	58.2	0.7	1.0
Hamburg													
Oct. ⁹⁾	54	2,786.9	1,799.2	1,601.1	1,432.6	1,278.2	.	154.4	168.5	198.1	172.5	17.6	2.6
Oct. ⁹⁾	57	2,789.9	1,800.7	1,602.6	1,433.8	1,279.4	.	154.4	168.8	198.1	173.0	17.6	2.6
Nov.	57	2,872.7	1,815.2	1,618.2	1,444.6	1,289.2	.	155.4	173.6	197.0	185.8	16.4	0.9
Dec.	57	3,156.7	2,007.9	1,768.9	1,561.7	1,399.7	8.1	162.0	207.2	239.0	185.1	17.5	1.6
Jan.	57	3,100.2	1,982.4	1,753.1	1,540.1	1,378.9	.	161.2	213.0	229.3	192.6	17.0	1.9
Hesse													
Oct. ⁹⁾	305	3,219.2	2,300.0	1,908.8	1,536.9	1,224.4	.	312.5	371.9	391.2	152.7	10.3	—
Oct. ⁹⁾	333	3,237.3	2,306.3	1,914.9	1,541.3	1,228.7	.	312.6	373.6	391.4	154.1	10.6	—
Nov.	333	3,303.5	2,358.4	1,998.0	1,618.9	1,291.3	.	327.6	379.1	360.4	166.5	10.4	—
Dec.	333	3,381.1	2,413.7	2,023.1	1,619.2	1,266.9	21.8	352.3	403.9	390.6	137.9	9.3	—
Jan.	333	3,460.8	2,457.6	2,034.1	1,612.8	1,258.5	.	354.3	421.3	423.5	165.4	8.5	—
Lower Saxony													
Oct. ⁹⁾	609	3,302.3	2,032.7	1,889.6	1,334.3	1,091.7	.	242.6	555.3	143.1	118.0	17.9	0.1
Oct. ⁹⁾	638	3,339.9	2,060.6	1,912.6	1,355.1	1,108.5	.	246.6	557.5	148.0	120.2	18.9	0.1
Nov.	638	3,425.9	2,123.7	1,945.6	1,374.6	1,103.1	.	271.5	571.0	178.1	116.3	19.2	—
Dec.	639	3,457.5	2,120.0	1,930.7	1,334.3	1,071.4	42.2	262.9	596.4	189.3	126.1	24.9	0.1
Jan.	639	3,504.2	2,165.3	1,974.0	1,357.6	1,099.0	.	258.6	616.4	191.3	124.2	21.3	0.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Columns 33 to existing since the RM period. — ³⁾ Only new transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Re-Specific Liabilities, and Adjustments of Value" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are of institutions required to render returns.

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

 and the Land Central Banks from the Commercial Banks 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 Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. ⁹⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ⁹⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	211.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Jan.
Baden															
5.0	0.0	15.3	14.5	21.0	4.6	—	50.1	5.9	19.4	13.2	2.4	17.0	1.4	57.5	Sep.
5.5	0.0	15.9	15.8	21.1	4.7	—	55.0	6.3	19.4	15.1	2.3	17.1	1.3	57.1	Oct. ¹⁰⁾
4.0	0.0	17.0	16.4	21.3	4.9	—	54.5	6.2	19.8	17.7	2.2	18.8	1.4	57.1	Nov.
2.5	0.0	19.5	18.2	21.8	5.5	—	55.1	8.3	20.9	22.0	2.0	18.3	1.6	63.6	Dec.
2.3	0.0	22.3	18.7	21.9	5.7	—	55.0	7.9	19.4	21.6	2.0	17.6	1.6	64.3	Jan.
Bavaria															
199.3	482.2	724.7	80.9	267.9	146.1	45.1	562.1	319.0	175.1	359.1	31.9	201.2	19.9	475.9	Oct. ⁹⁾
200.1	482.2	724.9	82.5	270.5	147.5	46.1	563.2	319.1	176.4	359.5	32.1	201.5	21.4	477.9	Oct. ⁹⁾
219.0	496.1	756.9	86.4	271.4	147.6	46.1	552.5	322.9	183.9	381.1	34.7	200.2	19.6	508.1	Nov.
244.2	512.8	696.6	165.2	277.0	152.5	47.1	562.3	327.5	185.0	392.8	37.0	193.9	20.4	586.3	Dec.
215.1	521.7	716.5	186.2	292.4	153.2	47.0	571.4	329.7	188.4	414.8	37.6	212.9	19.2	566.1	Jan.
Bremen															
46.1	137.2	203.8	21.0	27.3	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.3	126.0	Oct. ⁹⁾
46.1	137.2	203.8	21.1	27.4	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.4	126.1	Oct. ⁹⁾
43.3	140.2	160.4	24.7	28.3	8.6	5.1	86.5	112.9	14.1	57.0	6.1	51.0	0.4	120.8	Nov.
44.3	143.6	180.1	24.3	28.7	9.0	5.1	86.0	148.6	21.5	58.7	8.1	92.6	0.4	148.0	Dec.
37.6	148.3	176.6	25.9	28.7	9.0	5.1	94.8	115.9	21.5	60.5	8.3	101.0	0.4	123.1	Jan.
Hamburg															
207.0	75.9	133.5	52.8	85.3	37.7	2.0	260.7	105.2	20.2	48.5	30.7	304.9	0.8	432.2	Oct. ⁹⁾
207.1	75.9	133.6	52.9	85.6	37.7	2.0	261.1	105.2	20.2	48.6	30.7	305.3	0.8	432.6	Oct. ⁹⁾
243.2	80.9	137.2	54.3	85.8	38.4	2.0	270.3	105.4	23.6	48.6	30.9	340.8	0.7	473.5	Nov.
323.9	81.0	142.0	57.5	85.8	38.9	2.0	273.5	107.9	27.6	49.2	33.0	337.1	0.7	549.4	Dec.
274.8	81.1	144.6	59.4	86.7	39.4	2.0	278.6	109.0	28.2	50.6	34.1	328.4	0.6	483.6	Jan.
Hesse															
55.4	126.6	158.6	74.6	92.7	18.6	2.0	258.6	97.3	69.7	57.1	24.1	146.4	20.5	253.4	Oct. ⁹⁾
55.4	126.7	158.6	75.2	101.3	19.2	2.0	259.7	97.3	70.1	57.4	24.3	146.6	21.0	255.4	Oct. ⁹⁾
53.7	129.5	160.5	71.1	101.8	19.5	2.0	262.0	97.7	71.1	61.3	17.6	145.8	20.9	265.5	Nov.
66.0	133.8	166.5	74.9	103.8	21.8	2.0	284.5	99.4	69.7	69.5	17.5	150.2	14.7	352.3	Dec.
67.8	134.3	172.4	82.1	104.7	22.6	2.0	276.5	100.1	73.0	77.2	17.8	167.5	14.8	344.9	Jan.
Lower Saxony															
34.2	95.3	580.5	133.2	86.3	18.9	—	222.1	145.8	205.8	349.0	32.7	76.6	10.6	239.9	Oct. ⁹⁾
34.5	95.3	583.1	133.8	88.7	20.5	1.1	223.7	146.9	207.3	349.7	33.6	77.1	11.3	242.4	Oct. ⁹⁾
37.1	97.0	598.0	140.9	93.5	25.0	1.2	219.4	147.1	211.9	369.5	33.9	81.5	11.0	221.0	Nov.
28.7	100.1	615.7	147.6	105.0	36.3	1.2	214.3	149.4	212.4	393.8	37.3	83.7	10.8	271.6	Dec.
28.3	102.4	624.9	153.1	106.2	38.2	2.0	199.8	150.9	207.3	405.2	41.2	88.4	10.1	261.4	Jan.

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 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency form, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ In October 1951, a number of banks published both for the former and the present circle of institutions required to render returns. — ¹⁰⁾ In Land Baden there was no change in the number

Liabilities (cont'd)

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	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: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
North Rhine-Westphalia													
Oct. ⁹⁾	831	10,247.6	6,980.8	6,310.5	5,022.8	3,861.1	.	1,161.7	1,287.7	670.3	419.8	125.8	4.1
Oct. ⁹⁾	855	10,297.0	7,011.4	6,340.1	5,047.5	3,883.8	.	1,163.7	1,292.6	671.3	421.4	126.7	4.1
Nov.	854	10,453.8	7,036.3	6,371.4	5,053.9	3,946.7	.	1,107.2	1,317.5	664.9	483.1	162.4	4.5
Dec.	853	10,949.3	7,386.4	6,616.7	5,186.0	3,945.1	63.8	1,240.9	1,430.7	769.7	490.8	158.6	3.7
Jan.	852	11,035.4	7,419.1	6,652.7	5,162.9	3,894.2	.	1,268.7	1,489.8	766.4	496.1	146.2	2.1
Rhineland-Palatinate													
Oct. ⁹⁾	278	1,416.5	938.3	840.6	571.9	421.3	.	150.6	268.7	97.7	102.6	15.4	0.0
Oct. ⁹⁾	288	1,419.4	939.9	842.2	572.8	422.1	.	150.7	269.4	97.7	103.1	15.4	0.0
Nov.	288	1,448.0	964.6	863.8	588.4	418.6	.	169.8	275.4	100.8	104.2	16.0	0.0
Dec.	288	1,463.7	955.2	865.8	574.5	407.9	18.5	166.6	291.3	89.4	113.0	16.9	—
Jan.	288	1,485.0	1,001.7	888.6	585.6	409.9	.	175.7	303.0	113.1	87.6	13.0	0.0
Schleswig-Holstein													
Sep.	185	1,152.7	513.6	480.8	337.7	288.9	13.2	48.8	143.1	32.8	68.3	10.7	—
Oct. ¹⁰⁾	185	1,187.5	540.1	510.5	363.8	314.1	.	49.7	146.7	29.6	68.6	10.9	—
Nov.	185	1,235.5	549.5	518.7	370.4	312.5	.	57.9	148.3	30.8	81.0	11.1	—
Dec.	185	1,241.0	567.0	539.9	386.1	316.9	13.1	69.2	153.8	27.1	81.6	11.0	—
Jan.	185	1,250.7	573.9	545.1	386.8	306.7	.	80.1	158.3	28.8	82.8	11.3	—
Württemberg-Baden													
Oct. ⁹⁾	364	4,149.9	2,294.4	2,012.7	1,565.4	1,041.2	.	524.2	447.3	281.7	251.2	57.9	—
Oct. ⁹⁾	372	4,182.2	2,314.5	2,032.7	1,585.0	1,059.8	.	525.2	447.7	281.8	256.0	62.5	—
Nov.	372	4,246.9	2,392.0	2,100.2	1,643.0	1,089.2	.	553.8	457.2	291.8	229.0	63.9	—
Dec.	372	4,345.8	2,408.5	2,117.4	1,629.4	1,069.1	20.4	560.3	488.0	291.1	225.2	68.1	—
Jan.	371	4,449.6	2,489.3	2,154.8	1,647.1	1,068.7	.	578.4	507.7	334.5	226.8	60.7	—
Württemberg-Hohenzollern													
Oct. ⁹⁾	144	712.5	541.8	473.3	330.7	232.5	.	98.2	142.6	68.5	47.4	26.1	—
Oct. ⁹⁾	145	712.8	542.0	473.5	330.9	232.6	.	98.3	142.6	68.5	47.4	26.0	—
Nov.	145	716.1	538.4	477.4	332.5	229.9	.	102.6	144.9	61.0	50.1	26.2	—
Dec.	145	726.0	540.3	475.3	321.6	220.4	8.3	101.2	153.7	65.0	51.8	27.4	—
Jan.	145	738.5	565.5	485.7	326.5	224.8	.	101.7	159.2	79.8	43.2	25.7	—
Supra-Regional Institutions with Special Functions													
Oct. ⁹⁾	14	1,869.0	259.7	155.5	155.2	81.6	.	73.6	0.3	104.2	171.4	63.8	—
Oct. ⁹⁾	25	2,238.3	274.1	169.9	169.6	94.9	.	74.7	0.3	104.2	211.4	63.7	—
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—
Dec.	26	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	—
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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⁾ Columns 33 currency existing since the RM period. — ³⁾ Only new transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Reserve for Specific Liabilities, and Adjustment of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Oct. was no change in the number of institutions required to render returns. — ⁵⁾ Decline due to conversion of about DM 90 million of Transitory Credits

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Liabilities (cont'd)

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 Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, 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 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															
90.2	467.0	724.9	643.6	234.5	40.0	11.9	686.8	327.4	370.9	785.5	22.3	517.9	3.4	573.9	Oct. ⁹⁾
90.3	467.0	731.3	648.6	237.9	42.7	12.0	689.1	333.0	373.0	785.7	26.5	519.3	3.5	578.2	Oct. ⁹⁾
72.9	484.7	743.2	681.7	241.1	44.8	12.0	710.8	339.1	382.5	848.3	27.7	532.3	3.3	575.3	Nov.
134.6	509.7	753.2	716.1	251.0	53.0	12.0	707.5	346.0	387.4	870.5	29.5	549.2	2.2	939.7	Dec.
131.5	535.3	774.7	745.0	258.6	60.3	12.1	675.1	346.2	391.5	900.1	33.0	568.0	2.0	801.1	Jan.
Rhineland-Palatinate															
39.3	50.3	75.1	26.0	40.6	8.6	—	144.3	37.8	43.7	34.5	2.7	50.4	6.3	143.7	Oct. ⁹⁾
39.4	50.2	75.3	26.1	40.9	8.7	—	144.5	37.8	43.8	34.6	2.7	50.5	6.4	144.2	Oct. ⁹⁾
40.7	52.4	76.2	26.0	42.1	9.8	—	141.8	38.5	42.8	34.1	2.8	49.5	7.5	152.6	Nov.
49.0	53.7	78.6	30.1	42.9	10.3	—	141.2	40.3	44.6	37.3	3.0	47.1	8.2	172.0	Dec.
43.4	56.0	88.9	30.5	43.4	10.7	—	133.5	42.7	44.1	42.0	3.1	43.6	8.5	163.3	Jan.
Schleswig-Holstein															
35.6	34.7	259.8	98.7	45.2	20.4	7.3	96.8	124.5	111.4	111.9	20.7	52.5	2.7	160.4	Sep.
31.1	35.0	267.0	100.6	45.3	20.6	7.3	99.8	125.2	117.7	114.3	20.7	58.2	2.1	135.7	Oct. ¹⁰⁾
46.0	35.0	271.0	111.8	50.0	25.1	7.3	91.2	125.6	127.9	118.6	21.0	61.8	1.8	127.1	Nov.
51.4	35.0	269.6	98.0	50.4	25.6	7.3	88.0	122.9	113.8	124.2	17.2	73.0	1.9	127.5	Dec.
44.8	35.7	277.4	98.6	51.4	25.9	7.3	86.1	127.6	115.1	122.5	21.5	73.7	1.8	128.5	Jan.
Württemberg-Baden															
81.4	228.8	489.0	138.5	204.5	107.2	—	462.1	142.5	90.8	437.0	15.6	128.8	6.6	304.8	Oct. ⁹⁾
81.4	228.8	493.7	138.6	205.7	108.2	1.0	463.5	142.5	98.7	437.4	16.6	129.2	7.6	315.0	Oct. ⁹⁾
78.7	231.8	510.4	146.9	207.2	108.9	1.0	450.9	144.2	99.1	463.5	14.6	132.1	7.4	328.7	Nov.
101.1	244.0	535.6	147.5	209.4	110.7	1.0	474.5	144.3	104.6	486.1	15.9	139.5	10.1	364.8	Dec.
97.1	255.1	659.8	57.9 ¹¹⁾	209.7	111.9	1.0	453.9	146.0	103.8	510.5	18.6	149.1	12.8	327.4	Jan.
Württemberg-Hohenzollern															
7.8	—	38.2	8.6	17.0	5.0	—	51.7	7.3	28.1	40.0	0.5	20.8	0.6	45.9	Oct. ⁹⁾
7.8	—	38.2	8.6	17.0	5.0	—	51.8	7.3	28.0	40.0	0.5	20.8	0.6	45.9	Oct. ⁹⁾
8.6	—	38.4	9.5	17.3	5.2	—	53.8	7.3	28.0	41.3	0.7	22.7	0.5	41.6	Nov.
10.6	—	39.5	11.1	17.9	5.4	—	54.8	7.4	27.9	44.5	0.7	23.0	2.1	45.7	Dec.
10.8	—	42.4	10.6	18.2	5.7	—	47.8	7.3	27.7	45.4	0.7	23.7	2.9	45.4	Jan.
Supra-Regional Institutions with Special Functions															
15.4	217.8	593.6	260.5	249.5	183.9	183.9	101.1	541.2	70.7	313.7	45.7	89.6	0.1	778.1	Oct. ⁹⁾
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Oct. ⁹⁾
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	Nov.
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	Dec.
26.4	364.2	831.2	289.0	262.5	193.5	193.0	158.8	587.9	81.0	455.1	152.1	187.8	0.0	1,080.4	Jan.

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 to 40 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" ⁸⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — ¹⁰⁾ In Land Schleswig-Holstein there granted on Trust Basis into long-term liabilities on nostro account.

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

Assets

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks 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	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account, at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Oct. ⁹⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ⁹⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	865.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Credit Banks⁵⁾															
Oct. ⁹⁾	253	13,513.7	924.5	791.3	25.3	1,011.6	996.4	164.8	0.9	184.6	2,262.1	2,126.7	29.3	331.6	236.1
Oct. ⁹⁾	337	13,634.1	936.6	802.3	25.5	1,029.9	1,014.0	164.8	0.9	185.5	2,274.5	2,136.6	29.3	331.6	239.2
Nov.	337	13,888.4	979.6	858.2	23.4	927.5	915.9	188.5	1.6	187.6	2,391.1	2,221.4	49.2	222.4	237.5
Dec.	336	14,633.9	1,507.5	1,365.6	45.2	910.4	892.4	222.8	2.3	284.9	2,232.6	2,064.5	59.3	186.9	254.9
Jan.	332	14,555.4	1,000.6	855.4	27.1	951.3	936.3	184.7	0.8	143.7	2,383.2	2,231.9	43.4	237.5	296.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Sep.	38	2,848.9	3.3	2.6	0.6	261.3	209.1	—	0.0	0.0	1.4	0.1	—	24.1	14.4
Oct. ¹⁰⁾	38	2,929.9	3.0	2.4	0.3	257.7	212.4	—	0.0	0.0	1.4	0.1	—	28.2	13.5
Nov.	38	3,009.6	5.6	4.8	0.5	250.6	210.3	—	0.0	0.0	1.4	0.1	—	32.6	12.4
Dec.	38	3,166.8	9.9	9.2	1.1	266.0	223.7	—	0.0	0.1	1.4	0.1	0.1	40.2	14.4
Jan.	38	3,328.3	6.4	5.8	0.6	294.2	241.3	—	0.0	0.0	2.8	0.7	0.1	42.0	12.7
Central Giro Institutions															
Sep.	18	5,095.0	98.5	88.2	4.7	518.7	398.1	3.6	0.3	13.9	561.9	516.3	30.0	235.9	75.6
Oct. ¹⁰⁾	18	5,299.4	167.5	157.0	4.1	479.2	344.9	7.9	0.0	16.0	544.4	503.2	24.1	427.5	74.4
Nov.	18	5,369.1	160.9	151.5	5.9	532.2	398.4	6.1	0.3	14.7	538.6	509.3	18.4	334.1	74.6
Dec.	18	5,554.5	283.8	271.0	16.9	471.3	319.3	13.8	0.2	15.0	612.3	578.9	17.1	285.0	75.2
Jan.	17	5,656.4	141.7	132.8	4.8	520.8	374.0	11.6	0.1	14.3	663.9	627.8	20.5	470.6	79.4
Savings Banks															
Sep.	882	8,921.9	703.9	547.4	11.8	647.4	446.7	0.0	0.2	32.8	298.3	279.1	5.0	41.0	124.4
Oct. ¹⁰⁾	881	9,108.0	705.1	530.2	11.3	729.6	508.7	0.1	0.0	33.8	311.0	293.3	3.7	53.1	130.4
Nov.	880	9,311.2	734.5	568.4	12.8	730.5	490.8	0.1	0.0	34.8	323.1	305.1	3.4	54.8	131.8
Dec.	879	9,426.0	750.4	590.8	14.7	735.1	499.3	0.1	0.4	30.7	348.6	327.2	3.6	50.3	136.8
Jan.	879	9,672.3	732.8	551.8	13.6	876.7	560.5	0.1	0.0	32.6	362.6	341.6	3.5	57.0	140.2
Central Institutions of Credit Cooperatives⁶⁾															
Sep.	30	907.3	70.3	66.0	2.2	38.1	33.3	0.0	0.0	6.7	61.3	39.8	5.0	0.3	7.8
Oct. ¹⁰⁾	29	936.8	79.1	73.9	2.0	41.4	40.4	0.3	0.0	7.6	80.3	57.9	4.8	—	8.4
Nov.	29	947.4	71.3	66.7	2.0	25.3	24.3	0.2	0.0	8.3	89.9	66.3	5.8	—	9.2
Dec.	29	934.8	98.0	92.7	6.1	32.3	31.3	0.2	0.0	13.6	85.5	58.8	6.2	—	9.4
Jan.	29	960.5	77.2	72.8	2.1	48.5	47.5	0.0	0.0	8.6	108.5	78.4	5.9	—	10.8
Credit Cooperatives⁶⁾															
Oct. ⁹⁾	2,295	2,603.1	182.1	124.5	10.0	197.0	188.5	—	0.0	21.8	116.7	90.7	0.3	2.7	14.5
Oct. ⁹⁾	2,363	2,630.8	184.5	126.0	10.1	198.4	189.9	—	0.0	22.0	117.8	91.5	0.3	2.7	14.7
Nov.	2,363	2,663.7	170.3	116.7	10.3	186.2	178.0	0.0	0.0	23.4	122.0	95.9	0.3	3.0	14.9
Dec.	2,364	2,787.3	205.5	141.1	12.9	279.7	272.6	—	0.1	26.0	122.7	96.8	0.2	2.6	14.6
Jan.	2,366	2,722.6	187.4	129.8	9.6	198.5	190.8	0.0	0.0	20.5	125.6	100.1	0.2	1.5	15.2
Other Credit Institutions															
Oct. ⁹⁾	30	409.5	16.0	14.8	0.5	65.3	63.5	9.3	—	0.3	26.5	25.9	0.5	1.8	5.2
Oct. ⁹⁾	35	428.9	16.3	15.1	0.5	65.8	64.0	9.3	—	0.3	26.9	26.2	0.5	1.8	8.1
Nov.	35	427.0	15.1	14.0	0.4	69.7	67.8	5.6	—	0.4	24.2	23.2	0.7	4.0	8.5
Dec.	34	458.8	15.6	14.2	0.6	83.4	81.7	12.1	—	0.7	21.5	19.6	1.5	4.0	8.9
Jan.	34	455.6	15.9	14.7	0.4	80.4	78.1	3.0	—	0.5	25.8	23.7	1.8	4.0	10.2
Supra-Regional Institutions with Special Functions															
Oct. ⁹⁾	14	1,869.0	22.2	21.3	0.5	134.8	112.8	1.9	0.0	1.4	147.6	85.3	2.7	2.0	23.8
Oct. ⁹⁾	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4.5	19.9	38.6
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4
Jan.	26	2,448.2	28.6	27.5	0.6	247.7	201.1	25.5	0.4	0.8	152.5	89.4	2.9	31.6	42.4

*) 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 changes made in the method of collecting the Monthly Balance Sheets Statistics, as from January 1952 the figures showing the Holdings of Equalisation Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns. — ¹⁰⁾ In the groups institutions of Credit Cooperatives there was no change in the number of institutions required to render returns. — ¹¹⁾ Decline due to conversion of institutions to Branches of Former Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ^{o)} Breakdown is show

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				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 1951 or 1952
		Present Hold- ings ⁹⁾	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		Secured by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ⁹⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ⁹⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6,036.2	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Jan.
Credit Banks +)															
44.7	9.0	1,438.3	1,486.3	5,344.9	5,039.9	144.7	160.3	915.5	317.9	23.1	128.6	61.5	185.0	289.4	Oct. ⁹⁾
44.9	9.0	1,441.2	1,489.4	5,390.0	5,083.5	144.8	161.7	928.0	327.3	24.6	135.0	62.0	187.1	293.3	Oct. ⁹⁾
43.6	9.3	1,444.1	1,490.0	5,639.9	5,330.5	150.4	159.0	952.2	336.9	24.6	135.8	65.7	201.8	280.4	Nov.
57.0	8.0	1,443.3	1,488.2	5,824.0	5,565.3	87.3	171.4	993.7	349.7	25.0	140.5	73.5	213.2	290.2	Dec.
52.0	9.0	1,435.3	1,488.2	6,132.4	5,864.8	91.6	176.0	1,048.5	358.6	28.9	144.8	76.2	229.6	254.2	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
7.2	26.4	293.8	419.7	50.1	22.6	8.0	19.5	1,943.0	1,626.6	199.8	168.3	2.7	19.7	39.8	Sep.
7.5	26.9	290.6	415.8	45.1	20.3	5.8	19.0	2,026.3	1,702.4	204.7	174.0	2.7	19.8	40.4	Oct. ¹⁰⁾
7.0	25.4	291.1	415.8	44.6	19.4	5.3	19.9	2,090.0	1,760.0	220.5	191.0	2.7	20.2	41.5	Nov.
6.1	25.1	293.7	416.8	37.0	17.8	3.7	15.5	2,132.8	1,756.8	230.8	277.8	2.9	20.6	43.8	Dec.
6.0	23.7	304.7	416.8	38.4	18.5	3.6	16.3	2,311.1	1,896.3	262.5	212.7 ¹¹⁾	3.1	25.6	50.3	Jan.
Central Giro Institutions															
47.1	12.3	211.1	244.9	1,084.0	587.0	138.6	358.4	1,438.0	413.2	753.2	670.8	4.1	26.9	134.7	Sep.
45.8	10.5	213.1	245.7	1,039.5	572.7	148.4	318.4	1,479.5	426.4	772.3	681.7	4.1	27.1	122.9	Oct. ¹⁰⁾
46.2	14.3	213.5	245.5	1,108.7	597.4	175.8	335.5	1,493.1	439.8	806.9	717.9	4.1	27.4	122.7	Nov.
46.1	12.4	213.2	242.3	1,115.2	589.9	173.6	351.7	1,549.6	461.5	857.9	730.4	8.7	27.7	123.8	Dec.
47.6	12.0	216.2	242.3	1,100.9	602.7	169.1	329.1	1,523.0	441.6	854.9	753.4	8.6	24.4	110.7	Jan.
Savings Banks															
7.4	—	2,536.3	2,765.5	1,931.1	1,835.9	80.0	15.2	1,815.2	1,345.7	225.4	231.2	7.6	199.8	340.9	Sep.
6.1	—	2,551.8	2,770.5	1,923.2	1,830.2	79.3	13.7	1,860.2	1,374.0	231.4	242.8	8.2	205.0	342.4	Oct. ¹⁰⁾
6.8	—	2,567.7	2,769.9	1,986.1	1,893.3	77.9	14.9	1,906.0	1,404.2	238.5	253.4	8.5	207.1	360.0	Nov.
6.0	—	2,565.1	2,771.5	1,995.5	1,899.6	80.5	15.4	1,958.9	1,440.3	250.1	266.6	17.7	213.7	341.4	Dec.
5.8	—	2,575.9	2,771.5	2,064.4	1,970.6	79.3	14.5	1,987.3	1,455.3	261.3	278.6	20.6	217.8	312.1	Jan.
Central Institutions of Credit Cooperatives⁹⁾															
1.1	—	54.4	57.5	470.4	193.6	0.8	276.0	93.1	29.1	0.6	2.9	7.8	16.1	75.9	Sep.
0.6	—	55.1	58.1	465.8	201.9	0.7	263.2	94.1	24.5	0.2	3.0	5.1	16.0	78.6	Oct. ¹⁰⁾
0.5	—	55.5	58.0	491.8	215.9	0.8	275.1	94.5	24.2	0.2	3.1	5.6	16.2	74.5	Nov.
0.4	—	57.8	60.3	452.7	196.8	0.1	255.8	97.2	24.6	0.2	3.1	5.8	16.4	56.7	Dec.
0.5	—	57.9	60.3	459.2	198.2	—	261.0	99.7	25.8	0.3	3.3	5.9	16.6	62.2	Jan.
Credit Cooperatives⁹⁾															
1.5	—	725.3	764.2	976.1	966.7	3.7	5.7	110.3	31.1	5.8	62.9	12.1	73.4	98.2	Oct. ⁹⁾
1.6	—	730.4	769.5	988.6	979.1	3.8	5.7	111.3	31.5	5.8	64.6	12.4	74.1	99.2	Oct. ⁹⁾
1.4	—	731.1	770.9	1,028.0	1,018.2	3.7	6.1	114.5	33.8	5.8	65.7	13.6	75.2	105.5	Nov.
1.5	—	730.9	771.7	1,008.0	997.1	3.8	7.1	116.6	34.1	6.1	69.1	17.9	76.8	103.9	Dec.
1.4	—	731.8	771.7	1,067.3	1,055.8	4.0	7.5	120.1	36.5	6.2	72.3	18.5	77.4	76.9	Jan.
Other Credit Institutions															
0.5	—	31.3	33.6	186.9	151.8	0.3	34.8	20.7	3.9	—	2.8	14.5	6.3	22.1	Oct. ⁹⁾
0.5	—	31.4	33.8	191.7	156.6	0.3	34.8	24.7	3.9	—	2.8	20.0	6.3	23.0	Oct. ⁹⁾
0.5	—	31.2	33.6	189.8	155.1	0.2	34.5	25.8	4.0	—	2.8	20.2	6.3	23.0	Nov.
0.5	—	28.5	30.9	202.4	166.4	0.2	35.8	28.1	4.1	0.0	2.9	21.0	6.3	22.8	Dec.
0.5	—	28.4	30.9	206.4	172.4	0.1	33.9	28.0	4.1	0.0	2.9	21.0	6.3	22.4	Jan.
Supra-Regional Institutions with Special Functions															
21.6	2.8	174.9	183.3	246.3	135.8	71.5	39.0	702.8	487.2	100.3	260.5	10.3	9.2	128.0	Oct. ⁹⁾
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.4	9.3	133.6	Oct. ⁹⁾
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.
23.1	2.7	261.5	256.6	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.

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⁾ Owing to Claims 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⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, "Mortgage Banks and Corporations under Public Law granting credits on Real Estate", "Central Giro Institutions", "Savings Banks", and "Central In- about DM 90 million of Transitory Credits on Trust Basis into loans for which the banks are liable. — ⁺) For further breakdown into "Successor In- overleaf.

Position at End of Month 1951 or 1952	Number of Reporting Banks 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	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
Sep.	30	7,190.9	528.5	468.1	12.5	512.1	504.9	76.5	1.1	124.0	1,193.8	1,149.4	3.0	56.2	69.4
Oct. ¹¹⁾	30	7,512.3	555.4	485.5	13.5	556.0	545.3	95.7	0.5	128.4	1,503.4	1,424.3	9.7	290.7	69.3
Nov.	30	7,577.0	534.9	474.5	12.9	514.7	508.3	106.8	1.1	138.2	1,559.0	1,462.8	20.0	186.2	67.1
Dec.	30	7,839.2	855.3	786.0	25.1	572.6	560.3	125.0	1.5	181.8	1,286.6	1,212.5	5.6	128.5	65.1
Jan.	30	7,786.9	577.5	497.3	13.4	481.4	473.9	110.1	0.5	99.9	1,437.9	1,370.5	5.1	179.4	90.9
State, Regional and Local Banks															
Oct. ¹⁰⁾	78	4,466.8	262.6	210.2	9.5	314.9	310.8	26.4	0.3	43.7	533.3	486.6	14.9	36.3	119.3
Oct. ¹⁰⁾	81	4,514.0	267.6	215.0	9.5	322.1	317.3	26.4	0.3	43.8	540.0	492.2	14.9	36.4	119.7
Nov.	81	4,636.4	318.9	268.9	8.3	269.2	264.4	30.2	0.4	36.3	578.4	519.6	21.3	33.2	119.5
Dec.	81	5,007.6	498.5	438.7	16.7	223.3	219.2	47.6	0.7	82.0	680.0	604.5	42.2	54.2	136.2
Jan.	81	5,008.2	294.5	241.9	11.5	349.3	343.4	37.9	0.2	33.4	699.9	628.7	33.3	54.9	143.7
Private Bankers															
Oct. ¹⁰⁾	145	1,534.6	106.6	95.7	2.3	140.7	140.3	42.7	0.1	12.5	225.4	215.7	4.8	4.6	47.4
Oct. ¹⁰⁾	226	1,607.9	113.5	101.7	2.5	151.7	151.4	42.7	0.1	13.4	231.1	220.0	4.7	4.5	50.2
Nov.	226	1,675.0	125.8	114.8	2.2	143.6	143.3	51.5	0.1	13.1	253.7	239.0	8.0	3.0	50.9
Dec.	225	1,787.1	153.7	140.9	3.5	114.5	112.9	50.2	0.1	21.1	266.0	247.5	11.5	4.3	53.6
Jan.	221	1,760.3	128.6	116.2	2.2	120.6	119.0	36.7	0.1	10.4	245.4	232.7	5.0	3.2	61.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Sep.	11	247.5	7.7	7.3	0.6	23.3	18.5	0.0	0.0	3.7	27.4	11.7	3.0	0.3	3.0
Oct. ¹¹⁾	10	252.3	9.4	9.0	0.7	24.4	23.4	0.3	0.0	4.5	34.3	17.0	2.9	—	2.5
Nov.	10	253.1	5.7	5.3	0.7	17.3	16.3	0.2	0.0	4.9	37.5	18.0	4.2	—	2.4
Dec.	10	240.4	17.1	16.3	1.4	16.3	15.3	0.2	0.0	7.2	44.7	20.3	4.6	—	2.1
Jan.	10	264.9	14.2	13.8	0.7	18.3	17.3	0.0	0.0	5.8	47.6	20.5	3.6	—	2.4
Industrial Credit Cooperatives															
Oct. ¹⁰⁾	667	1,594.0	131.7	97.5	5.8	93.0	84.5	—	0.0	14.3	94.6	71.2	0.3	2.6	11.0
Oct. ¹⁰⁾	734	1,621.0	134.1	99.0	5.9	94.2	85.7	—	0.0	14.5	95.7	72.0	0.3	2.6	11.2
Nov.	734	1,647.0	122.8	89.9	6.4	89.5	81.3	0.0	0.0	16.4	98.2	74.6	0.2	2.9	11.2
Dec.	735	1,755.2	149.5	110.8	8.0	187.1	180.0	—	0.1	18.1	99.3	76.0	0.1	2.5	11.1
Jan.	736	1,681.2	137.0	101.8	5.8	105.0	97.3	0.0	0.0	14.0	101.4	78.3	0.1	1.3	11.7
Central Institutions of Agricultural Credit Cooperatives															
Sep.	19	659.8	62.6	58.7	1.6	14.8	14.8	—	0.0	3.0	33.9	28.1	2.0	—	4.8
Oct. ¹¹⁾	19	684.5	69.7	64.9	1.3	17.0	17.0	—	—	3.1	46.0	40.9	1.9	—	5.9
Nov.	19	694.3	65.6	61.4	1.3	8.0	8.0	—	0.0	3.4	52.4	48.3	1.6	—	6.8
Dec.	19	694.4	80.9	76.4	4.7	16.0	16.0	—	0.0	6.4	40.8	38.5	1.6	—	7.3
Jan.	19	695.6	62.9	58.9	1.4	30.2	30.2	—	0.0	2.8	60.8	57.8	2.3	—	8.4
Agricultural Credit Cooperatives ⁹⁾															
Oct. ¹⁰⁾	1,628	1,009.1	50.4	27.0	4.2	104.0	104.0	—	—	7.5	22.1	19.5	0.0	0.1	3.5
Oct. ¹⁰⁾	1,629	1,009.8	50.4	27.0	4.2	104.2	104.2	—	—	7.5	22.1	19.5	0.0	0.1	3.5
Nov.	1,629	1,016.8	47.5	26.8	3.9	96.7	96.7	—	—	7.1	23.8	21.3	0.1	0.1	3.7
Dec.	1,629	1,032.1	56.0	30.3	4.9	92.6	92.6	—	—	7.9	23.4	20.8	0.1	0.1	3.5
Jan.	1,630	1,041.4	50.4	28.0	3.8	93.5	93.5	—	—	6.5	24.2	21.8	0.1	0.2	3.5

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — 2) After deduction of Equalisation Claims sold or redeemed. — 3) Owing to changes made in the method of collecting the are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Includes Capital Depreciation Account, unpaid institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present of Industrial Credit Cooperatives, and "Central Institutions of Agricultural Credit Cooperatives" there was no change in the number of institutions

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

A s s e t s

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Tran- sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tomers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
9.9	—	833.7	835.8	3,221.6	3,112.1	13.4	96.1	294.4	13.1	0.6	54.1	16.6	72.7	123.7	Sep.
7.5	—	836.0	838.0	2,892.9	2,783.4	14.1	95.4	302.5	14.7	0.7	57.0	16.4	73.7	120.9	Oct. ¹¹⁾
6.9	—	836.9	838.1	3,038.0	2,941.4	13.7	82.9	312.9	13.6	0.7	49.3	18.3	83.8	116.9	Nov.
6.0	—	835.7	836.8	3,137.6	3,024.0	14.1	99.5	321.8	13.5	0.7	63.1	21.2	89.3	129.0	Dec.
5.8	—	826.8	. ⁶⁾	3,320.3	3,212.6	14.6	93.1	368.2	15.6	0.9	64.0	21.9	100.6	94.1	Jan.
State, Regional and Local Banks															
35.8	8.7	530.8	573.9	1,734.2	1,554.7	129.7	49.8	562.9	298.9	22.2	27.7	22.6	89.2	144.4	Oct. ¹⁰⁾
35.8	8.8	530.8	573.9	1,755.2	1,574.3	129.7	51.2	567.6	302.6	22.2	27.7	22.6	89.2	146.3	Oct. ¹⁰⁾
35.4	9.0	532.8	574.5	1,839.4	1,643.4	135.9	60.1	580.5	313.3	22.2	27.7	23.1	92.9	136.6	Nov.
49.5	8.0	532.9	573.7	1,837.5	1,712.5	72.4	52.6	608.2	326.2	22.7	27.8	26.9	98.8	128.3	Dec.
45.1	9.0	534.8	. ⁶⁾	1,935.1	1,797.7	76.2	61.2	615.3	333.0	26.4	28.5	27.3	104.7	128.2	Jan.
Private Bankers															
1.5	0.3	71.5	74.4	717.8	701.8	1.0	15.0	50.0	4.2	0.2	43.9	22.5	22.2	24.1	Oct. ¹⁰⁾
1.6	0.3	74.5	77.5	741.9	725.7	1.0	15.2	57.8	10.0	1.6	50.3	23.0	24.2	26.2	Oct. ¹⁰⁾
1.3	0.3	74.5	77.4	762.4	745.7	0.8	15.9	58.8	10.0	1.7	58.9	24.2	25.1	26.9	Nov.
1.5	—	74.7	77.7	848.8	828.7	0.8	19.3	63.7	9.9	1.7	49.6	25.4	25.1	32.8	Dec.
1.1	—	73.7	. ⁶⁾	877.0	854.5	0.8	21.7	65.0	10.0	1.6	52.3	27.0	24.3	31.9	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.7	—	7.6	7.9	97.5	11.1	—	86.4	33.0	3.7	—	1.5	4.1	2.0	35.8	Sep.
0.2	—	7.6	7.9	92.3	10.9	—	81.4	33.5	5.7	—	1.6	1.2	1.9	38.1	Oct. ¹¹⁾
0.2	—	7.7	7.9	101.6	11.1	—	90.5	33.5	5.7	—	1.7	1.7	1.8	36.4	Nov.
0.1	—	7.8	7.9	82.5	8.6	—	73.9	33.7	5.8	—	1.7	1.9	1.9	21.9	Dec.
0.2	—	7.9	. ⁶⁾	92.9	9.0	—	83.9	34.1	5.7	—	1.8	2.0	2.0	35.2	Jan.
Industrial Credit Cooperatives															
0.6	—	363.7	378.0	654.1	645.2	3.7	5.2	64.2	31.1	5.8	46.3	7.1	44.3	61.3	Oct. ¹⁰⁾
0.6	—	368.6	383.2	666.4	657.4	3.8	5.2	65.0	31.5	5.8	48.0	7.4	45.0	62.4	Oct. ¹⁰⁾
0.6	—	368.8	384.3	694.6	685.4	3.7	5.5	68.0	33.8	5.9	48.7	7.5	45.8	66.2	Nov.
0.5	—	369.6	384.5	672.4	662.1	3.8	6.5	68.8	34.1	6.1	51.5	7.9	46.7	62.6	Dec.
0.6	—	370.3	. ⁶⁾	713.9	703.0	3.9	7.0	70.4	36.5	6.2	53.5	8.0	47.1	41.8	Jan.
Central Institutions of Agricultural Credit Cooperatives															
0.4	—	46.8	49.6	372.9	182.5	0.8	189.6	60.1	25.4	0.6	1.4	3.7	14.1	40.1	Sep.
0.4	—	47.5	50.2	373.5	191.0	0.7	181.8	60.6	18.8	0.2	1.4	3.9	14.1	40.5	Oct. ¹¹⁾
0.3	—	47.8	50.1	390.2	204.8	0.8	184.6	61.0	18.5	0.2	1.4	3.9	14.4	38.1	Nov.
0.3	—	50.0	52.4	370.2	188.2	0.1	181.9	63.5	18.8	0.2	1.4	3.9	14.5	34.8	Dec.
0.3	—	50.0	. ⁶⁾	366.4	189.2	—	177.2	65.7	20.1	0.3	1.4	3.9	14.6	27.1	Jan.
Agricultural Credit Cooperatives ⁹⁾															
0.9	—	361.6	386.2	322.0	321.5	—	0.5	46.1	—	—	16.6	5.0	29.1	36.9	Oct. ¹⁰⁾
1.0	—	361.7	386.3	322.2	321.7	—	0.5	46.3	—	—	16.6	5.0	29.1	36.9	Oct. ¹⁰⁾
0.8	—	362.3	386.6	333.4	332.8	—	0.6	46.6	—	—	17.0	6.0	29.4	39.3	Nov.
1.0	—	361.4	387.2	335.6	335.0	—	0.6	47.8	—	—	17.6	10.0	30.1	41.2	Dec.
0.8	—	361.5	. ⁶⁾	353.4	352.8	—	0.6	49.7	—	—	18.8	10.5	30.3	35.1	Jan.

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 Monthly Balance Sheet. Statistics, as from January 1952 the figures showing the Holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ The statistics cover 1,630 in- and 40 per cent of the lendings are not covered by the statistics. — ¹⁰⁾ In October 1951, a number of banks not previously covered were newly included circle of institutions required to render returns. — ¹¹⁾ In the groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions required to render returns.

Liabilities

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits	Of which:				Public Authorities	Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Business and Private Customers	Total			Of which: on Investment Account						
					31	32		33	34	35	36	37	38	39	40	41	42	43
All Banks													
Oct. 10)	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7
Oct. 10)	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3
Credit Banks 4)													
Oct. 10)	253	13,513.7	9,765.8	8,761.4	8,199.7	7,241.4	.	958.3	561.7	1,004.4	571.5	96.5	7.5
Oct. 10)	337	13,634.1	9,851.5	8,840.8	8,272.2	7,307.0	.	965.2	568.6	1,010.7	577.3	99.6	7.5
Nov.	337	13,888.4	10,062.1	9,067.6	8,486.3	7,494.5	.	991.8	581.3	994.5	570.3	104.5	5.9
Dec.	336	14,633.9	10,529.3	9,291.2	8,595.9	7,524.2	27.6	1,071.7	695.3	1,238.1	637.7	113.8	6.0
Jan.	332	14,555.4	10,445.1	9,205.2	8,485.8	7,436.5	.	1,049.3	719.4	1,239.9	607.4	73.0	5.1
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
Sep.	38	2,848.9	27.5	20.6	20.3	4.4	0.1	15.9	0.3	6.9	52.5	13.8	—
Oct. 11)	38	2,929.9	27.7	21.2	20.9	4.1	.	16.8	0.3	6.5	55.0	14.2	—
Nov.	38	3,009.6	28.8	20.6	20.3	4.8	.	15.5	0.3	8.2	53.1	14.5	—
Dec.	38	3,166.8	31.6	25.3	24.9	6.8	0.0	18.1	0.4	6.3	77.6	14.3	—
Jan.	38	3,328.3	34.0	22.7	22.3	6.9	.	15.4	0.4	11.3	103.7	14.4	—
Central Giro Institutions													
Sep.	18	5,095.0	2,259.8	1,468.2	1,460.0	396.2	2.8	1,063.8	8.2	791.6	381.9	140.0	0.3
Oct. 11)	18	5,299.4	2,365.4	1,439.9	1,431.5	405.3	.	1,026.2	8.4	925.5	388.7	153.7	0.3
Nov.	18	5,369.1	2,317.7	1,380.2	1,371.6	399.4	.	972.2	8.6	937.5	483.0	191.8	0.3
Dec.	18	5,554.5	2,507.0	1,580.7	1,571.3	447.9	2.6	1,123.4	9.4	926.3	423.7	194.0	0.3
Jan.	17	5,656.4	2,620.4	1,589.7	1,580.2	475.9	.	1,104.3	9.5	1,030.7	423.6	188.2	0.2
Savings Banks													
Sep.	882	8,921.9	7,003.4	6,920.7	3,910.5	2,598.2	185.5	1,312.3	3,010.2	82.7	343.5	68.1	—
Oct. 11)	881	9,108.0	7,175.1	7,096.0	4,019.0	2,680.1	.	1,338.9	3,077.0	79.1	315.5	66.1	—
Nov.	880	9,311.2	7,347.4	7,274.8	4,138.6	2,681.6	.	1,457.0	3,136.2	72.6	311.1	63.3	—
Dec.	879	9,426.0	7,447.3	7,366.6	4,065.5	2,633.9	174.3	1,431.6	3,301.1	80.7	306.4	63.1	—
Jan.	879	9,672.3	7,714.4	7,622.8	4,182.2	2,669.3	.	1,512.9	3,440.6	91.6	284.7	60.7	—
Central Institutions of Credit Cooperatives 6)													
Sep.	30	907.3	435.6	134.9	123.7	102.0	2.1	21.7	11.2	300.7	143.7	12.0	—
Oct. 11)	29	936.8	477.3	138.2	126.7	104.3	.	22.4	11.5	339.1	138.0	11.8	—
Nov.	29	947.4	464.3	135.9	124.0	100.6	.	23.4	11.9	328.4	142.4	14.7	—
Dec.	29	934.8	449.8	145.5	132.9	107.9	1.9	25.0	12.6	304.3	143.6	12.4	—
Jan.	29	960.5	495.8	155.6	142.3	117.3	.	25.0	13.3	340.2	122.0	14.1	—
Credit Cooperatives 6)													
Oct. 10)	2,295	2,603.1	1,912.9	1,897.5	1,180.1	1,135.5	.	44.6	717.4	15.4	198.4	15.9	—
Oct. 10)	2,363	2,630.8	1,929.7	1,914.2	1,190.6	1,145.8	.	44.8	723.6	15.5	202.1	16.3	—
Nov.	2,363	2,663.7	1,930.3	1,914.4	1,175.2	1,126.3	.	48.9	739.2	15.9	228.5	16.7	—
Dec.	2,364	2,787.3	2,011.5	1,990.6	1,212.3	1,164.8	51.4	47.5	778.3	20.9	213.4	18.1	—
Jan.	2,366	2,722.6	1,999.1	1,980.3	1,168.5	1,121.6	.	46.9	811.8	18.8	222.1	18.9	—
Other Credit Institutions													
Oct. 10)	30	409.5	151.9	144.0	139.3	136.7	.	2.6	4.7	7.9	43.5	3.8	—
Oct. 10)	35	428.9	153.1	145.1	140.2	137.6	.	2.6	4.9	8.0	47.2	7.3	—
Nov.	35	427.0	152.2	143.8	139.0	136.0	.	3.0	4.8	8.4	38.0	6.6	—
Dec.	34	458.8	161.6	148.2	143.3	140.7	1.4	2.6	4.9	13.4	28.9	5.7	—
Jan.	34	455.6	156.2	146.6	141.8	138.9	.	2.9	4.8	9.6	36.2	6.2	—
Supra-Regional Institutions with Special Functions													
Oct. 10)	14	1,869.0	259.7	155.5	155.2	81.6	.	73.6	0.3	104.2	171.4	63.8	—
Oct. 10)	25	2,238.3	274.1	169.9	169.6	94.9	.	74.7	0.3	104.2	211.4	63.7	—
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—
Dec.	26	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	—
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—

*) 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 RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 40 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes about DM 90 million of Transitory Credits on Trust Basis into long-term liabilities on nostro account. — 6) In October 1951, a number of banks not published both for the former and the present circle of institutions required to render returns. — 7) In the groups "Mortgage Banks and Corporations was no change in the number of institutions required to render returns. — 8) For further breakdown into "Successor Institutions to Branches of Former

Banks (cont'd)

by Groups of Banks

and the Land Central Banks from the Commercial Banks 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 Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33 ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁶⁾		Recon-struction Loan Corpora-tion	Banks (exclud-ing Column 52)	Public Authorities	Others				
All Banks															
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. ¹⁰⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ¹⁰⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Jan.
Credit Banks⁴⁾															
600.1	257.5	642.8	128.6	306.2	100.9	15.6	1,241.2	510.8	174.6	119.5	76.4	1,213.5	5.6	1,819.5	Oct. ¹⁰⁾
600.5	257.5	651.4	135.0	314.2	105.9	17.6	1,246.7	517.5	178.7	119.9	83.5	1,215.9	6.1	1,828.0	Oct. ¹⁰⁾
635.5	264.5	662.1	135.8	319.9	109.7	17.6	1,238.2	520.1	191.7	123.2	77.1	1,261.0	5.8	1,869.4	Nov.
830.8	275.0	675.7	140.6	336.5	125.7	18.6	1,208.3	533.4	191.0	143.7	77.2	1,280.7	8.0	2,578.1	Dec.
737.3	279.6	729.6	144.8	343.6	132.3	19.4	1,268.0	542.6	193.5	145.1	81.5	1,327.3	7.9	2,331.0	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	946.1	1,006.7	168.3	235.6	132.7	7.2	412.2	298.8	128.4	749.7	23.4	8.2	—	—	Sep.
—	959.5	1,055.4	174.0	219.9	117.2	7.2	438.4	302.9	131.4	798.7	23.4	7.8	—	—	Oct. ¹¹⁾
—	976.1	1,099.8	191.0	219.8	117.0	7.2	441.0	308.3	137.7	850.0	23.7	7.3	—	—	Nov.
—	1,011.3	1,082.4	277.8	221.1	118.3	7.2	465.0	344.8	150.0	888.0	32.4	7.1	—	—	Dec.
—	1,062.0	1,231.6	212.7 ⁵⁾	223.6	118.4	7.2	460.7	339.9	157.5	935.6	36.5	6.7	—	—	Jan.
Central Giro Institutions															
14.4	423.7	1,018.5	670.8	65.8	22.0	—	260.1	576.4	307.5	934.2	53.7	75.8	2.6	289.4	Sep.
9.5	480.8	1,049.4	681.6	76.4	32.2	—	247.6	590.3	310.1	953.4	54.5	83.4	1.8	281.9	Oct. ¹¹⁾
10.7	506.2	1,014.1	717.9	80.9	36.7	—	238.6	596.0	276.2	1,020.2	55.0	93.4	1.3	306.6	Nov.
11.2	525.7	1,025.2	730.4	81.1	36.9	—	250.2	600.9	267.8	1,044.6	55.0	136.5	0.3	304.7	Dec.
14.6	526.6	1,006.9	753.4	92.6	36.9	—	218.3	578.0	258.5	1,072.5	58.5	140.2	0.4	256.2	Jan.
Savings Banks															
30.5	—	490.2	231.2	224.7	4.7	—	598.4	6.8	436.7	348.1	16.3	72.1	5.9	183.2	Sep.
27.8	—	506.6	242.8	226.3	4.5	—	613.9	7.5	448.1	364.4	17.3	68.7	6.2	182.2	Oct. ¹¹⁾
26.8	—	523.4	253.4	226.9	4.1	—	622.2	7.5	448.5	384.9	18.4	68.8	5.5	176.8	Nov.
23.5	—	538.4	266.6	229.4	5.2	—	614.4	7.4	454.6	404.0	19.8	69.3	4.7	176.9	Dec.
23.1	—	550.5	278.6	232.7	7.6	—	588.3	7.5	452.8	425.8	23.1	74.2	4.2	183.5	Jan.
Central Institutions of Credit Cooperatives⁹⁾															
94.8	0.5	81.2	2.9	50.4	34.3	—	98.2	9.3	79.1	2.2	5.9	107.9	3.9	286.1	Sep.
93.3	0.5	82.1	3.0	50.4	34.3	—	92.2	7.9	79.9	3.5	6.0	106.3	2.7	248.1	Oct. ¹¹⁾
108.6	0.5	83.1	3.1	54.5	38.5	—	90.9	8.1	83.2	4.1	6.0	105.7	2.2	245.0	Nov.
115.3	0.5	85.2	3.1	60.2	44.0	—	77.1	8.1	83.3	5.1	5.1	111.1	0.9	265.7	Dec.
105.2	0.5	88.6	3.3	60.4	44.3	—	84.7	8.1	85.1	7.4	6.0	118.9	3.8	244.4	Jan.
Credit Cooperatives⁹⁾															
43.1	0.2	51.7	62.9	165.3	74.3	0.4	168.6	4.6	43.3	40.6	7.9	58.0	38.3	186.0	Oct. ¹⁰⁾
44.0	0.2	52.5	64.6	167.5	75.6	0.6	170.2	4.7	44.5	42.1	8.0	58.4	40.8	189.9	Oct. ¹⁰⁾
42.6	0.2	54.3	65.7	171.2	78.0	0.7	170.9	4.9	45.2	44.1	8.2	60.1	42.3	193.0	Nov.
43.6	1.1	55.1	69.1	178.5	84.5	0.7	215.0	5.0	45.9	46.9	9.3	61.3	49.9	202.3	Dec.
41.7	1.1	57.0	72.3	182.0	88.7	0.7	147.3	5.1	48.9	47.1	9.4	64.0	50.3	203.7	Jan.
Other Credit Institutions															
23.4	—	23.3	2.8	77.9	52.9	50.2	86.7	2.0	12.1	12.5	3.9	39.4	17.9	70.8	Oct. ¹⁰⁾
23.4	0.0	28.0	2.8	86.6	53.9	51.2	87.8	2.0	20.0	12.8	3.9	39.7	18.8	80.2	Oct. ¹⁰⁾
23.1	0.0	32.4	2.8	86.3	53.9	51.2	92.2	2.0	22.1	14.4	4.1	40.0	17.4	80.4	Nov.
31.9	0.0	35.0	2.9	87.0	54.5	51.2	111.5	2.0	23.1	16.2	2.9	41.5	9.1	93.3	Dec.
31.5	0.0	36.1	2.9	87.1	54.5	51.2	105.6	2.0	24.1	16.6	2.9	42.5	8.3	85.3	Jan.
Supra-Regional Institutions with Special Functions															
15.4	217.8	593.6	260.5	249.5	183.9	183.9	101.1	541.2	70.7	313.7	45.7	89.6	0.1	778.1	Oct. ¹⁰⁾
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Oct. ¹⁰⁾
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	Nov.
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	Dec.
26.4	364.2	831.2	289.0	262.5	193.5	193.0	158.8	587.9	81.0	455.1	152.1	187.8	0.0	1,080.4	Jan.

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 institu-tions also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves. Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Decline due to conversion of previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are under Public Law granting credits on Real Estate", "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Cooperatives" there Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

Liabilities

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits	Of which:		Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
							Business and Private Customers	Public Authorities					
				Total	Of which: on Investment Account								
	31	32	33	34	35	36	37	38	39	40	41	42	43
Credit Banks:													
Successor Institutions to Branches of Former Large Banks													
Sep.	30	7,190.9	5,353.0	4,813.1	4,524.3	4,231.7	9.5	292.6	288.8	539.9	438.3	47.9	0.9
Oct. ¹⁰⁾	30	7,512.3	5,798.1	5,243.3	4,949.1	4,647.2	.	301.9	294.2	554.8	344.5	46.5	1.9
Nov.	30	7,577.0	5,881.1	5,353.9	5,053.5	4,763.1	.	290.4	300.4	527.2	333.8	47.1	1.6
Dec.	30	7,839.2	6,104.8	5,409.1	5,035.4	4,703.4	7.6	332.0	373.7	695.7	337.6	53.1	1.8
Jan.	30	7,786.9	5,989.7	5,353.2	4,967.4	4,650.3	.	317.1	385.8	636.5	331.4	11.4	1.1
State, Regional and Local Banks													
Oct. ¹¹⁾	78	4,466.8	3,020.7	2,666.8	2,437.2	1,798.2	.	639.0	229.6	353.9	107.8	44.9	0.0
Oct. ¹¹⁾	81	4,514.0	3,059.9	2,701.1	2,471.0	1,827.1	.	643.9	230.1	358.8	110.0	46.8	0.0
Nov.	81	4,636.4	3,146.2	2,772.6	2,537.7	1,862.0	.	675.7	234.9	373.6	113.2	51.3	0.0
Dec.	81	5,007.6	3,357.4	2,932.2	2,667.1	1,948.4	14.1	718.7	265.1	425.2	146.4	53.6	—
Jan.	81	5,008.2	3,398.9	2,914.9	2,639.2	1,929.6	.	709.6	275.7	484.0	134.9	55.2	—
Private Bankers													
Oct. ¹¹⁾	145	1,534.6	947.0	851.3	813.4	796.0	.	17.4	37.9	95.7	119.2	5.1	5.6
Oct. ¹¹⁾	226	1,607.9	993.5	896.4	852.1	832.7	.	19.4	44.3	97.1	122.8	6.2	5.6
Nov.	226	1,675.0	1,034.7	940.9	895.0	869.3	.	25.7	45.9	93.8	123.3	6.1	4.3
Dec.	225	1,787.1	1,067.1	949.9	893.3	872.4	5.9	20.9	56.6	117.2	153.8	7.1	4.2
Jan.	221	1,760.3	1,056.5	937.0	879.2	856.6	.	22.6	57.8	119.5	141.2	6.4	4.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Sep.	11	247.5	137.7	27.6	27.5	20.1	0.3	7.4	0.1	110.1	23.6	2.0	—
Oct. ¹⁰⁾	10	252.3	155.0	29.5	29.4	21.0	.	8.4	0.1	125.5	16.0	0.7	—
Nov.	10	253.1	151.2	31.9	31.8	23.6	.	8.2	0.1	119.3	18.1	3.6	—
Dec.	10	240.4	144.5	41.0	40.9	31.6	0.3	9.3	0.1	103.5	26.7	0.6	—
Jan.	10	264.9	167.8	42.7	42.6	33.4	.	9.2	0.1	125.1	12.7	0.6	—
Industrial Credit Cooperatives													
Oct. ¹¹⁾	667	1,594.0	1,119.4	1,105.9	738.9	694.3	.	44.6	367.0	13.5	116.9	15.9	—
Oct. ¹¹⁾	734	1,621.0	1,135.7	1,122.1	749.1	704.3	.	44.8	373.0	13.6	120.6	16.3	—
Nov.	734	1,647.0	1,138.6	1,124.5	741.9	693.0	.	48.9	382.6	14.1	138.3	16.7	—
Dec.	735	1,755.2	1,214.0	1,194.9	789.2	741.7	24.2	47.5	405.7	19.1	119.8	18.1	—
Jan.	736	1,681.2	1,191.5	1,174.9	750.9	704.0	.	46.9	424.0	16.6	127.7	18.9	0.0
Central Institutions of Agricultural Credit Cooperatives													
Sep.	19	659.8	297.9	107.3	96.2	81.9	1.8	14.3	11.1	190.6	120.1	10.0	—
Oct. ¹⁰⁾	19	684.5	322.3	108.7	97.3	83.3	.	14.0	11.4	213.6	122.0	11.1	—
Nov.	19	694.3	313.1	104.0	92.2	77.0	.	15.2	11.8	209.1	124.3	11.1	—
Dec.	19	694.4	305.3	104.5	92.0	76.3	1.6	15.7	12.5	200.8	116.9	11.9	—
Jan.	19	695.6	328.0	112.9	99.7	83.9	.	15.8	13.2	215.1	109.3	13.6	—
Agricultural Credit Cooperatives ⁹⁾													
Oct. ¹¹⁾	1,628	1,009.1	793.5	791.6	441.2	441.2	.	—	350.4	1.9	81.5	—	—
Oct. ¹¹⁾	1,629	1,009.8	794.0	792.1	441.5	441.5	.	—	350.6	1.9	81.5	—	—
Nov.	1,629	1,016.8	791.7	789.9	433.3	433.3	.	—	356.6	1.8	90.2	—	—
Dec.	1,629	1,032.1	797.5	795.7	423.1	423.1	27.2	—	372.6	1.8	93.6	—	—
Jan.	1,630	1,041.4	807.6	805.4	417.6	417.6	.	—	387.8	2.2	94.4	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition, almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency existing since the RM period. — ⁵⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ The statistics cover 1,630 institutions out of a total of 11,216 Agricultural the statistics. — ¹⁰⁾ In the groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions of Industrial Credit Cooperatives", tober 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

and the Land Central Banks from the Commercial Banks 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 Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, 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 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
290.2	—	265.9	54.1	91.4	15.9	—	698.0	263.5	80.3	17.8	10.5	824.8	0.1	1,158.8	Sep.
205.8	—	268.4	57.0	91.5	16.0	—	747.0	264.6	80.8	19.4	11.2	806.5	0.1	943.3	Oct. ¹⁰⁾
195.3	—	273.4	49.3	92.0	16.6	—	752.1	266.6	81.9	21.0	4.9	818.6	0.0	979.9	Nov.
248.1	—	277.0	63.1	95.4	19.5	—	713.2	277.1	84.8	27.9	8.6	852.2	0.0	1,536.0	Dec.
236.0	—	331.3	64.0	100.5	24.3	—	734.0	283.8	89.0	27.8	9.4	883.9	0.0	1,321.6	Jan.
State, Regional and Local Banks															
202.0	257.5	329.9	27.7	143.3	54.7	15.6	377.9	211.1	59.7	93.6	47.1	241.4	2.6	483.8	Oct. ¹¹⁾
202.0	257.5	332.1	27.7	145.2	56.7	17.6	379.6	212.3	60.8	93.5	49.1	241.8	2.7	486.3	Oct. ¹¹⁾
235.1	264.5	336.9	27.7	148.5	58.6	17.6	364.3	212.9	63.9	94.2	49.4	249.4	2.8	501.5	Nov.
329.2	275.0	347.6	27.8	160.9	71.2	18.6	363.3	216.5	66.5	107.7	47.8	240.4	5.3	580.8	Dec.
267.8	279.6	347.0	28.5	161.9	71.8	18.5	389.6	219.1	64.5	109.0	49.4	258.8	5.6	559.7	Jan.
Private Bankers															
192.3	—	44.6	43.9	71.3	30.2	—	116.3	35.1	34.2	6.5	18.1	165.6	2.9	392.4	Oct. ¹¹⁾
192.8	—	50.9	50.3	77.5	33.2	—	120.1	40.6	37.1	7.0	23.1	167.6	3.4	398.4	Oct. ¹¹⁾
205.2	—	51.7	58.9	79.4	34.5	—	121.8	40.6	46.1	7.9	22.7	193.0	3.0	388.0	Nov.
253.6	—	51.1	49.6	80.1	35.0	—	131.8	39.7	39.7	8.2	20.8	188.1	2.7	461.3	Dec.
233.5	—	51.3	52.3	81.2	36.2	0.9	144.3	39.7	40.0	8.3	22.7	184.6	2.3	449.7	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
1.9	—	33.1	1.5	10.3	7.5	—	39.4	7.4	29.3	0.2	0.0	30.3	1.9	106.5	Sep.
2.4	—	33.8	1.6	10.2	7.5	—	33.3	6.1	30.0	0.1	0.1	30.0	1.5	104.6	Oct. ¹⁰⁾
2.3	—	34.2	1.7	10.2	7.6	—	35.4	6.2	33.5	0.0	0.1	29.9	1.3	103.0	Nov.
1.9	—	34.4	1.7	10.9	8.0	—	20.3	6.3	30.7	0.0	0.1	31.4	0.6	110.2	Dec.
2.0	—	34.9	1.8	10.9	8.0	—	34.8	6.3	31.1	0.0	0.2	32.4	0.8	110.3	Jan.
Industrial Credit Cooperatives															
34.6	0.2	33.0	46.3	114.0	61.6	0.4	129.6	4.6	43.3	40.6	7.9	50.1	34.9	163.9	Oct. ¹¹⁾
35.4	0.2	33.7	48.0	116.2	62.9	0.6	131.2	4.7	44.5	42.1	8.0	50.6	37.4	167.8	Oct. ¹¹⁾
35.2	0.2	35.8	48.7	118.5	64.8	0.7	131.7	4.9	45.2	44.1	8.2	52.4	38.6	172.6	Nov.
36.0	1.1	36.2	51.5	123.5	70.0	0.7	173.1	5.0	45.9	46.9	9.3	52.9	45.9	179.3	Dec.
33.6	1.1	36.6	53.5	125.7	72.9	0.7	111.5	5.1	48.9	47.1	9.4	55.3	46.5	179.9	Jan.
Central Institutions of Agricultural Credit Cooperatives															
92.9	0.5	48.1	1.4	40.1	26.8	—	58.8	1.8	49.8	2.1	5.9	77.6	2.0	179.6	Sep.
90.9	0.5	48.3	1.4	40.2	26.8	—	58.9	1.9	49.9	3.3	5.9	76.3	1.2	143.5	Oct. ¹⁰⁾
106.3	0.5	48.9	1.4	44.3	30.9	—	55.5	1.9	49.7	4.1	5.9	75.8	0.9	142.0	Nov.
113.4	0.5	50.7	1.4	49.3	36.0	—	56.9	1.9	52.4	5.2	5.0	79.7	0.3	155.5	Dec.
103.2	0.5	53.8	1.4	49.5	36.3	—	49.9	1.8	54.1	7.4	5.8	86.5	3.0	134.2	Jan.
Agricultural Credit Cooperatives⁹⁾															
8.5	—	18.7	16.6	51.3	12.7	—	39.0	.	.	.	.	7.9	3.4	22.1	Oct. ¹¹⁾
8.6	—	18.8	16.6	51.3	12.7	—	39.0	.	.	.	.	7.8	3.4	22.1	Oct. ¹¹⁾
7.4	—	18.5	17.0	52.7	13.2	—	39.3	.	.	.	.	7.7	3.7	20.4	Nov.
7.6	—	18.9	17.6	55.1	14.5	—	41.8	.	.	.	.	8.4	4.0	23.0	Dec.
8.1	—	20.4	18.8	56.3	15.8	—	35.8	.	.	.	.	8.7	3.8	23.8	Jan.

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 40 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 Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by and "Central Institutions of Agricultural Credit Cooperatives" there was no change in the number of institutions required to render returns. — ¹¹⁾ In Oct. as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

1. Commercial Banks (cont'd)

(Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher Länder
and the Land Central Banks from the Commercial Banks 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					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities
		Business and Private Custom- ers	Public Au- thorities	Business and Private Customers		Public Au- thorities								
				Total	Of which: Invest- ment Accounts		Total	Of which: Invest- ment Accounts						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951														
Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁴⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Banks Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 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 2 million. — ³⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ⁴⁾ Breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only. — ⁵⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

c) 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 Interest	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	
							Total	Of which: Savings Deposits enjoying Tax Privileges
1	2	3	4	5	6	7	8	
1950								
October	3,762.4	289.0	215.2	+ 73.8	0.1	— 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	— 0.4	3,872.4	237.6
December	3,872.4	307.5	300.3	+ 7.2	53.0	— 1.2	3,931.4	278.2
1951								
January	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October ⁴⁾	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October ⁴⁾	4,284.2	338.5	243.3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	85.5	+ 5.6	4,802.4	609.8
1952								
January	4,802.4	479.3	311.9	+ 167.4	29.4	+ 0.8	5,000.0	587.0

*¹⁾ ⁴⁾ See the footnotes so numbered in the above Table b).

2. 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 (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) (Column 1)	Total of Deposits (incl. Investment Account) ex-cluding Deposits of Credit Institutions (Columns 3+8) (Column 2)	Column 1 includes:									Deposits on Blocked Account with: Postal Cheque Offices (Column 10) Postal Savings Bank Offices (Column 11)	Cash, and Balances with Banks (Column 12)	Treasury Bills of Federal Government and Lands (Column 13)	Interest-bearing Securities (Column 14)	Equalisation Claims (incl. those purchased) (Column 15)	Lendings at Medium and Long Term		
			Deposits on Postal Cheque Account						Deposits on Postal Savings Account								Of which:		
			Of which: Deposits of Non-Bank Customers						Deposits of Credit Institutions (Column 7)	Total (Column 8)	of which Investment Acct. (Column 9)						To Business and Private Customers (Column 16)	To Public Authorities (Column 17)	To Credit Institutions (Column 18)
			Total (Columns 4+6) (Column 3)	Business and Private Customers (Column 4)	of which Invest. Acct. (Column 5)	Public Authorities (Column 6)													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1949																			
December 1950	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9								
March 1951	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9		61.8	35.1	
June 1951	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	2)	2)	158.5	112.7	137.0	319.2		142.2	30.1	
September 1951	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7			132.3	232.7	164.1	214.4		149.2	29.6	
December 1951	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8			104.9	367.0	168.1	214.2		145.0	29.1	
March 1952	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8			154.1	392.3	169.1	213.8		140.1	29.1	
April 1952	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7			86.5	342.1	141.0	213.8		161.2	19.1	
May 1952	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8			138.6	309.0	147.5	213.8		160.8	19.1	
June 1952	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8			118.7	269.0	151.0	214.2		227.5	19.1	
July 1952	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8			155.4	211.0	151.0	214.2		227.5	19.1	
August 1952	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8			136.5	221.0	151.0	214.2		227.5	19.1	
September 1952	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8			136.4	271.0	151.0	214.2		220.5	19.0	
October 1952	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9			118.2	299.0	151.0	214.2		225.5	19.0	
November 1952	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9			145.8	299.0	151.0	214.2		225.5	18.8	
December 1952	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8			251.4	328.0	151.0	214.2		225.5	17.7	
January 1953	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8			154.6	248.0	151.8	213.3		263.4	17.5	

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⁾ As from June 1950, the Deposits on Blocked Account are included in columns 3 and 4, or 8.

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 Interest	Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
	1	2	3	4	5	6	7
1950							
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952							
January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2

¹⁾ Up to and including May 1950, accruals from conversion only.

3. Building and Loan Associations in the Area of the German Federal Republic

(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						
1951 June	326.7	199.9	54.3	8.8	573.2	72.0
July	344.3	204.1	54.5	8.6	578.0	78.3
August	357.4	203.8	55.2	7.9	588.9	82.6
September	376.8	193.9	55.4	7.7	601.5	83.7
October	397.9	178.3	56.9	6.2	601.1	89.2
November	410.0	182.3	60.5	2.5	609.7	97.2
December	432.0	161.9	61.4	2.3	671.9	102.6
1952 January	447.9	152.0	61.9	1.8	686.6	81.7
February	465.6	138.7	61.9	1.6	690.6	70.3
Private Building and Loan Associations						
1951 June	196.0	48.5	39.0	7.6	325.8	2.6
July	208.4	49.9	39.2	7.4	332.0	3.1
August	216.5	48.0	39.8	6.8	341.6	4.6
September	228.0	41.0	39.9	6.7	355.3	5.5
October	235.5	39.7	40.8	5.8	361.9	5.6
November	243.5	37.4	44.2	2.3	365.5	8.8
December	251.7	36.2	45.1	2.1	395.3	9.6
1952 January	263.9	29.6	45.4	1.8	404.9	9.2
February	275.0	23.4	45.4	1.6	409.8	9.8
Public Building and Loan Associations						
1951 June	130.7	151.4	15.3	1.2	247.4	69.4
July	135.9	154.2	15.3	1.2	246.0	75.2
August	140.9	155.8	15.4	1.1	247.3	78.0
September	148.8	152.9	15.5	1.0	246.2	78.2
October	162.4	138.6	16.1	0.4	239.2	83.6
November	166.5	144.9	16.3	0.2	244.2	88.4
December	180.3	125.7	16.3	0.2	276.6	93.0
1952 January	184.0	122.4	16.5	—	281.7	72.5
February	190.6	115.3	16.5	—	280.8	60.5

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks ¹⁾	Balance Sheet Total	Assets				Liabilities									
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities	Total Volume of Credit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950																
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6
1951																
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7	280.9
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4
July	77	223.6	5.7	101.4	103.9	12.6	19.4	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9	297.8
Aug.	78	225.5	6.9	103.1	101.7	13.8	19.2	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7	295.9
Sep.	79	228.1	6.7	106.2	100.9	14.3	18.6	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2	301.0
Oct.	78	242.3	7.7	109.3	111.2	14.1	20.2	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7	320.2
Nov.	78	258.6	6.5	112.6	124.1	15.4	20.7	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7	340.8
Dec.	78	289.2	8.4	114.0	150.4	16.4	23.5	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4	370.3
1952																
Jan.	79	285.9	7.7	117.4	147.3	13.5	25.7	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7	371.4

*) 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⁾ Including Postal Cheque Balances. — ³⁾ Not identical with the similarly named balance-sheet item. Includes all those items of the return which are not specified in the table.

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

(In millions of DM)

Assets												
Position at end of Month	Total Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1950												
August	37,429	19,094	12,018	1,564	5,512	135	1,644	14,439	563	394	9	1,151
September ⁴⁾	38,854	20,189	12,750	1,483	5,956	142	1,875	14,476	575	401	— 1	1,197
October	40,171	21,451	13,414	1,583	6,454	154	1,780	14,579	587	414	— 63	1,269
November	40,710	22,162	13,742	1,559	6,861	172	1,572	14,604	592	422	— 134	1,320
December	41,713	23,087	14,095	1,580	7,412	213	1,429	14,688	610	441	— 159	1,404
1951												
January	41,584	23,219	14,190	1,311	7,718	260	1,288	14,714	633	450	— 196	1,216
February	42,675	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	— 181	1,220
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 22	1,232
April	42,973	23,819	13,753	1,193	8,873	370	1,558	14,753	662	490	— 21	1,342
May	43,892	24,433	13,756	1,540	9,137	410	1,854	14,767	686	495	— 43	1,290
June	45,284	25,226	14,060	1,614	9,552	450	2,057	14,767	705	509	9	1,561
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631
September	47,986	26,972	15,261	1,207	10,504	499	2,738	14,766	758	532	35	1,686
October	47,936	27,187	15,529	853	10,805	504	2,650	14,782	777	543	— 78	1,571
(October) ⁵⁾	(48,396)	(27,402)	(15,638)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(49)	(1,582)
November	49,381	28,356	16,021	1,059	11,276	507	2,452	14,862	811	565	— 13	1,841
December	50,728	29,578	16,696	1,186	11,696	509	2,373	14,863	866	585	282	1,672
1952												
January	50,436	29,761	17,260	532	11,969	522	2,351	14,867	926	608	29	1,372

Liabilities

Position at end of Month	Total Liabilities	Volume of Money ⁶⁾				Monetary Capital accrued at Banks				Foreign Liabilities ⁸⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁹⁾
		Total	Of which:		Total	Of which:		Monies taken up at longer term from Non-bank Creditors					
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds ⁷⁾						
13	14	15	16	17	18	19	20	21	22	23	24		
1950													
August	37,429	23,245	.	.	7,979	3,869	1,346	2,764	1,370	423	1,345	3,067	
September ⁴⁾	38,854	23,743	15,428	8,315	8,278	3,894	1,378	3,006	1,933	432	1,367	3,101	
October	40,171	24,231	.	.	8,609	3,968	1,407	3,234	2,095	429	1,390	3,417	
November	40,710	24,499	15,574	8,925	8,881	4,008	1,427	3,446	2,092	428	1,407	3,403	
December	41,713	24,903	15,792	9,111	9,365	4,065	1,492	3,808	1,900	435	1,396	3,714	
1951													
January	41,584	24,539	15,219	9,320	9,539	4,070	1,517	3,952	1,967	436	1,439	3,664	
February	42,675	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,130	447	1,473	3,765	
March	42,545	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,082	462	1,498	3,799	
April	42,973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914	
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944	
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223	
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372	
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369	
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431	
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548	
(October) ⁵⁾	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)	
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731	
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6,138	781	522	1,777	4,926	
1952													
January	50,436	28,951	18,027	10,924	13,836	5,196	2,282	6,358	576	532	1,798	4,743	

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, 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; Commercial Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of January 1952 DM 15,938 million. — ⁴⁾ As from September 1950, including Institutions financing Instalment Buying. — ⁵⁾ After inclusion of a number of commercial banks not previously covered. — ⁶⁾ Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁷⁾ Set off against own bonds held by the banks. — ⁸⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — ⁹⁾ 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 banks (amounting at the end of January 1952 to DM 423 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1950 March	420.3	101.7	77.7	24.0	—	237.7	130.0	101.9	5.8	80.9	21.5
June	1,592.0	1,294.1	154.9	779.2 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5
November	1,058.8	707.6	372.6	—	335.0	196.3	14.3	182.0	—	154.9	41.4
December	1,186.3	839.4	553.3	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 January	531.5	231.3	181.1	—	50.2	133.7	19.2	114.5	—	166.5	43.6
February	644.3	370.6	277.2	88.0	5.4	105.9	19.0	86.9	—	167.8	44.1

*) 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), Treasury Bills issued by the South-West German Railways, cash advances to other public authorities, and securities, so far as the latter are not included in column 5. — ²⁾ Includes an advance on security, amounting to DM 147.0 million, granted by the Land Central Banks to the Federal Government.

2. Lendings by the Central Banking System to Banks*)

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1950 March	3,820.8	3,262.7	244.5	313.6	—	20.4
June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
December	4,960.0	4,119.4	360.6	480.0	368.7	75.2
1951 January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
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

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts, and Equalisation Claims accepted as security for advances.

3. Short, Medium and Long-Term Lendings by Commercial Banks
a) Area of the German Federal Republic

VII. Volume of Credit

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	Business and Private Customers							
		Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange, 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)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾	
Debtors	Cus-tomers' Liability on Bills of Exchange				Debtors	Transi-tory Credits								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1950														
June	11,419.5	7,375.4	2,001.8	4,044.1	735.2	3,001.4	10,549.0	7,022.4	2,000.4	3,526.6	687.1	618.4	68.7	2,572.2
Sept.	12,376.9	8,200.1	2,326.6	4,176.8	853.5	4,019.3	11,611.5	7,845.1	2,326.2	3,766.4	782.1	700.5	81.6	3,485.3
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964.0	8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0
1951														
Jan.	13,705.5 ⁵⁾	8,548.6 ⁵⁾	2,166.2	5,156.9	992.3 ⁶⁾	5,395.8	13,097.1 ⁶⁾	8,273.5 ⁵⁾	2,165.2	4,823.6	910.6 ⁶⁾	825.9 ⁶⁾	84.7	4,662.0
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8
Mar.	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,046.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sept.	14,739.7	8,557.9	1,443.6	6,181.8	1,439.4	7,391.4	13,953.8	8,269.4	1,443.8	5,684.4	1,297.1	1,183.5	113.6	6,369.2
Oct. ⁷⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,677.4	7,726.0	1,463.2	5,951.4	1,294.2	1,193.8	100.4	6,586.5
Oct. ⁷⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,765.2	7,781.8	1,465.9	5,983.4	1,309.5	1,203.5	106.0	6,620.9
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,312.9	8,156.2	1,519.4	6,156.7	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349.8	15,015.9	8,324.6	1,638.3	6,691.3	1,360.2	1,265.2	95.0	7,119.9
1952														
Jan.	16,716.9	9,045.6	1,636.5	7,671.3	1,505.8	8,575.7	15,484.6	8,804.1	1,636.5	6,680.5	1,332.8	1,235.9	96.9	7,303.9

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			of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾
	Public Authorities															Debtors	Cus-tomers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory 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 (incl. long-term Transitory Credits (4 years and over) ⁴⁾	Total	of which Acceptance Credits	Transi-tory Credits											
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29						
1950																					
June	870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,728.7	662.4	20.7	1,066.3	41.0	37.2	3.8	456.5						
Sept.	765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,835.2	779.7	23.0	1,055.5	45.4	37.8	7.6	608.6						
Dec.	560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	35.0	773.1						
1951																					
Jan.	608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	35.1	797.9						
Feb.	574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3						
Mar.	566.3	240.2	326.1	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	36.4	851.9						
April	638.2	286.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1						
May	642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2						
June	703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6						
July	771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3						
Aug.	894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3						
Sept.	785.9	288.5	497.4	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8						
Oct. ⁷⁾	1,289.2	318.6	970.6	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9						
Oct. ⁷⁾	1,310.5	319.2	991.3	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7						
Nov.	1,131.2	330.9	800.3	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7						
Dec.	1,057.5	312.7	744.8	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	12.3	1,076.0						
1952																					
Jan.	1,232.3	241.5	990.8	173.0	169.9	3.1	1,271.8	1,787.8	762.8	14.7	1,025.0	173.1	166.6	6.5	1,101.0						

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 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 2 million. — ³⁾ Includes medium-term transitory credits. — ⁴⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁵⁾ See footnote ³⁾. — ⁶⁾ Including a statistical decrease of approximately DM 21 million (subsequent rectification by a Central Giro Institution). — ⁷⁾ Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution). — ⁸⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

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

Position at End of Month 1951 or 1952	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	
	Total						Business and Private Customers						Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which			
		Total	of which Acceptance Credits					Debtors	Debtors	Transitory Credits					
												Total			of which Acceptance Credits	Customers' Liability on Bills of Exchange	Debtors	Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Area of the German Federal Republic															
Oct. ⁵⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,677.4	7,726.0	1,463.2	5,951.4	1,294.2	1,193.8	100.4	6,586.5	
Oct. ⁵⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,765.2	7,781.8	1,465.9	5,983.4	1,309.5	1,203.5	106.0	6,620.9	
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,312.9	8,156.2	1,519.4	6,156.7	1,347.5	1,242.1	105.4	6,832.7	
Dec.	16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349.8	15,015.9	8,324.6	1,638.3	6,691.3	1,360.2	1,265.2	95.0	7,119.9	
Jan.	16,716.9	9,045.6	1,636.5	7,671.3	1,505.8	8,575.7	15,484.6	8,804.1	1,636.5	6,680.5	1,332.8	1,235.9	96.9	7,303.9	
Baden															
Sep.	327.8	223.5	17.6	104.3	37.5	70.0	294.2	208.5	17.6	85.7	28.8	25.4	3.4	60.6	
Oct. ⁶⁾	330.4	224.5	18.4	105.9	38.4	72.3	291.4	207.9	18.4	83.5	29.7	25.9	3.8	63.1	
Nov.	335.8	228.5	19.4	107.3	40.9	75.0	300.1	213.5	19.4	86.6	32.1	28.1	4.0	65.2	
Dec.	347.4	234.8	20.0	112.6	39.5	79.3	311.5	220.5	20.0	91.0	33.3	28.9	4.4	69.2	
Jan.	357.9	245.0	22.6	112.9	36.5	82.0	323.1	231.3	22.6	91.8	30.4	26.2	4.2	73.1	
Bavaria															
Oct. ⁵⁾	2,236.5	1,451.6	333.7	784.9	230.5	1,433.2	2,076.3	1,323.0	333.4	753.3	222.4	211.9	10.5	1,240.8	
Oct. ⁵⁾	2,250.8	1,461.0	334.5	789.8	231.6	1,434.2	2,090.5	1,332.3	334.2	758.2	223.5	212.2	11.3	1,241.7	
Nov.	2,354.6	1,531.1	345.1	823.5	235.8	1,487.6	2,186.5	1,397.0	344.8	789.5	227.8	215.5	12.3	1,289.9	
Dec.	2,403.7	1,483.3	338.2	920.4	223.2	1,559.9	2,266.5	1,410.9	338.1	855.6	215.7	203.5	12.2	1,347.0	
Jan.	2,476.0	1,551.7	334.0	924.3	228.3	1,582.6	2,335.4	1,475.5	334.0	859.9	220.5	208.2	12.3	1,363.8	
Bremen															
Oct. ⁵⁾	443.7	233.0	65.5	210.7	11.2	299.8	442.9	232.7	65.5	210.2	11.2	7.7	3.5	291.8	
Oct. ⁵⁾	444.2	233.3	65.5	210.9	11.2	299.9	443.4	233.0	65.5	210.4	11.2	7.7	3.5	291.9	
Nov.	442.3	235.1	63.2	207.2	12.7	307.6	441.4	234.7	63.2	206.7	12.7	7.8	4.9	299.5	
Dec.	465.5	238.3	69.1	227.2	9.6	352.2	464.4	238.3	69.1	226.1	9.6	7.8	1.8	344.0	
Jan.	462.6	244.3	61.1	218.3	9.6	355.2	460.4	244.1	61.1	216.3	9.6	7.8	1.8	347.1	
Hamburg															
Oct. ⁵⁾	1,759.3	979.4	341.7	779.9	126.1	292.8	1,715.5	970.9	341.7	744.6	125.8	120.0	5.8	291.9	
Oct. ⁵⁾	1,761.1	980.7	342.6	780.4	126.1	292.9	1,717.3	972.2	342.6	745.1	125.8	119.9	5.9	292.0	
Nov.	1,812.2	1,029.2	360.7	783.0	131.2	301.1	1,792.2	1,020.9	360.7	771.3	130.9	124.2	6.7	300.2	
Dec.	1,997.0	1,135.4	438.6	861.6	144.7	314.9	1,976.9	1,127.0	438.6	849.9	144.5	135.1	9.4	313.5	
Jan.	2,037.5	1,166.1	430.7	871.4	139.9	323.3	1,992.6	1,157.9	430.7	834.7	139.7	129.9	9.8	321.9	
Hesse															
Oct. ⁵⁾	1,281.5	708.1	81.3	573.4	176.0	396.0	1,197.8	698.1	81.3	499.7	162.6	141.7	20.9	331.3	
Oct. ⁵⁾	1,287.5	710.9	81.3	576.6	176.9	396.7	1,203.7	700.9	81.3	502.8	163.6	142.7	20.9	332.0	
Nov.	1,353.7	747.9	81.9	605.8	184.4	403.2	1,266.8	740.5	81.9	526.3	170.3	156.5	13.8	338.3	
Dec.	1,395.1	754.6	96.8	640.5	196.5	420.3	1,301.6	745.4	96.8	556.2	180.1	166.2	13.9	351.8	
Jan.	1,460.0	811.5	98.3	648.5	195.1	436.8	1,376.5	802.4	98.3	574.1	180.7	161.9	18.8	362.1	
Lower Saxony															
Oct. ⁵⁾	1,124.0	666.3	53.3	457.7	49.5	868.7	1,067.5	640.4	53.3	427.1	48.4	40.8	7.6	739.3	
Oct. ⁵⁾	1,148.7	683.2	54.0	465.5	50.1	873.2	1,092.2	657.4	54.0	434.8	48.9	41.1	7.8	743.8	
Nov.	1,180.4	709.5	62.0	470.9	52.7	899.2	1,125.5	684.6	62.0	440.9	51.6	43.6	8.0	768.1	
Dec.	1,192.1	697.1	68.4	495.0	54.6	933.2	1,140.8	674.9	68.4	465.9	54.0	46.9	7.1	793.0	
Jan.	1,254.2	743.9	68.2	510.3	50.2	956.9	1,186.9	721.5	68.2	465.4	49.8	43.1	6.7	814.0	

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ²⁾ See footnote ³⁾. — ³⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. required to render returns. — ⁴⁾ In Land Baden there was no change in the number of institutions required to render returns.

Lendings by Commercial Banks (cont'd)

Lands

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

Non-Bank Customers							Inter-Bank Credits							Position at End of Month 1951 or 1952	
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)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾
Public Authorities								Debtors		Cus-tomers' Li-ability on Bills of Ex-change		Debt-ors	Transi-tory 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 (incl. long-term Transitory Credits) (4 years and over) ⁴⁾		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															
1,289.2	318.6	970.6	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9	Oct. ⁵⁾
1,310.5	319.2	991.3	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7	Oct. ⁶⁾
1,131.2	330.9	800.3	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7	Nov.
1,057.5	312.7	744.8	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	12.3	1,076.0	Dec.
1,232.3	241.5	990.8	173.0	169.9	3.1	1,271.8	1,787.8	762.8	14.7	1,025.0	173.1	166.6	6.5	1,101.0	Jan.
Baden															
33.6	15.0	18.6	8.7	7.7	1.0	9.4	30.8	13.5	—	17.3	4.6	4.6	—	3.8	Sep.
39.0	16.6	22.4	8.7	7.7	1.0	9.2	33.1	17.0	—	16.1	4.7	4.7	—	3.9	Oct. ⁶⁾
35.7	15.0	20.7	8.8	8.0	0.8	9.8	34.6	18.8	—	15.8	4.8	4.8	—	3.8	Nov.
35.9	14.3	21.6	6.2	5.4	0.8	10.1	34.8	15.2	—	19.6	8.3	8.2	0.1	4.0	Dec.
34.8	13.7	21.1	6.1	5.3	0.8	8.9	36.5	16.6	—	19.9	7.1	7.0	0.1	5.9	Jan.
Bavaria															
160.2	128.6	31.6	8.1	6.3	1.8	192.4	275.2	176.4	1.0	98.8	15.3	13.8	1.5	78.9	Oct. ⁵⁾
160.3	128.7	31.6	8.1	6.3	1.8	192.5	275.2	176.4	1.0	98.8	15.3	13.8	1.5	78.9	Oct. ⁶⁾
168.1	134.1	34.0	8.0	6.2	1.8	197.7	286.0	188.5	—	97.5	16.1	14.5	1.6	82.1	Nov.
137.2	72.4	64.8	7.5	5.7	1.8	212.9	278.6	165.4	—	113.2	8.4	6.9	1.5	85.1	Dec.
140.6	76.2	64.4	7.8	5.9	1.9	218.8	279.3	169.6	—	109.7	8.8	7.2	1.6	88.4	Jan.
Bremen															
0.8	0.3	0.5	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	—	54.1	Oct. ⁵⁾
0.8	0.3	0.5	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	—	54.1	Oct. ⁶⁾
0.9	0.4	0.5	—	—	—	8.1	28.6	12.4	—	16.2	0.0	0.0	—	8.8	Nov.
1.1	0.0	1.1	—	—	—	8.2	62.6	22.2	—	40.4	0.0	0.0	—	8.3	Dec.
2.2	0.2	2.0	—	—	—	8.1	57.1	24.4	—	32.7	0.0	0.0	—	8.3	Jan.
Hamburg															
43.8	8.5	35.3	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	2.2	13.4	Oct. ⁵⁾
43.8	8.5	35.3	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	2.2	13.4	Oct. ⁶⁾
20.0	8.3	11.7	0.3	0.3	—	0.9	114.4	45.8	2.0	68.6	6.1	3.9	2.2	13.4	Nov.
20.1	8.4	11.7	0.2	0.2	—	1.4	129.3	44.9	1.5	84.4	6.7	4.5	2.2	13.1	Dec.
44.9	8.2	36.7	0.2	0.2	—	1.4	112.5	45.4	1.6	67.1	6.6	4.4	2.2	13.1	Jan.
Hesse															
83.7	10.0	73.7	13.4	13.4	—	64.7	202.0	93.1	11.7	108.9	12.2	10.9	1.3	30.0	Oct. ⁵⁾
83.8	10.0	73.8	13.3	13.3	0.0	64.7	202.1	93.1	11.7	109.0	12.2	10.9	1.3	29.9	Oct. ⁶⁾
86.9	7.4	79.5	14.1	14.1	0.0	64.9	223.2	95.2	11.7	128.0	12.4	11.2	1.2	31.8	Nov.
93.5	9.2	84.3	16.4	16.4	0.0	68.5	220.6	77.7	4.7	142.9	12.7	12.7	—	33.6	Dec.
83.5	9.1	74.4	14.4	14.4	0.0	74.7	213.4	88.6	4.7	124.8	12.5	12.5	—	33.6	Jan.
Lower Saxony															
56.5	25.9	30.6	1.1	0.4	0.7	129.4	136.6	63.0	—	73.6	3.7	3.7	—	100.1	Oct. ⁵⁾
56.5	25.8	30.7	1.2	0.5	0.7	129.4	137.0	63.4	—	73.6	3.7	3.7	—	100.1	Oct. ⁶⁾
54.9	24.9	30.0	1.1	0.4	0.7	131.1	122.6	60.3	—	62.3	3.6	3.6	—	100.8	Nov.
51.3	22.2	29.1	0.6	0.6	0.0	140.2	121.0	58.9	—	62.1	3.9	3.9	—	101.8	Dec.
67.3	22.4	44.9	0.4	0.4	0.0	142.9	143.6	61.1	0.1	82.5	3.9	3.9	—	100.8	Jan.

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 in order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions

Position at End of Month 1951 or 1952	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 (incl. 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 (incl. long-term Transitory Credits) (4 years and over) ⁴⁾
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Customers' Liability on Bills of Exchange	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		
North Rhine-Westphalia															
Oct. ⁵⁾	4,352.1	1,977.3	247.0	2,374.8	376.7	1,825.8	3,689.7	1,961.9	247.0	1,727.8	337.9	319.5	18.4	1,478.8	
Oct. ⁵⁾	4,372.6	1,990.1	247.1	2,382.5	383.5	1,833.9	3,710.3	1,974.8	247.1	1,735.5	344.4	321.5	22.9	1,486.9	
Nov.	4,346.7	2,084.8	255.5	2,261.9	425.7	1,915.6	3,848.9	2,070.3	255.5	1,778.6	360.6	333.1	27.5	1,533.6	
Dec.	4,603.5	2,167.0	276.6	2,436.5	423.2	1,994.5	4,220.1	2,153.2	276.6	2,066.9	354.3	336.1	18.2	1,590.6	
Jan.	4,947.8	2,339.3	292.5	2,608.5	415.2	2,066.1	4,358.9	2,325.8	292.5	2,033.1	346.2	325.5	20.7	1,644.3	
Rhineland-Palatinate															
Oct. ⁵⁾	594.3	376.3	63.9	218.0	47.6	203.1	573.7	367.6	63.9	206.1	45.0	43.1	1.9	172.2	
Oct. ⁵⁾	596.4	377.6	64.0	218.8	47.7	203.3	575.8	368.9	64.0	206.9	45.1	43.2	1.9	172.3	
Nov.	615.0	391.5	63.9	223.5	48.3	207.5	593.2	383.5	63.9	209.7	45.4	43.9	1.5	176.0	
Dec.	619.6	387.2	64.3	232.4	55.0	213.4	595.6	379.6	64.3	216.0	52.0	46.6	5.4	182.7	
Jan.	641.7	407.2	62.4	234.5	53.0	220.4	617.8	399.7	62.4	218.1	49.6	44.6	5.0	189.4	
Schleswig-Holstein															
Sep.	459.6	256.6	45.7	203.0	48.6	387.4	447.4	245.3	45.7	202.1	38.0	34.2	3.8	337.1	
Oct. ⁶⁾	447.8	263.9	50.6	183.9	49.0	397.9	431.2	250.7	50.6	180.5	38.4	34.4	4.0	345.9	
Nov.	463.1	288.5	53.4	174.6	57.0	408.9	444.4	273.7	53.4	170.7	38.4	34.4	4.0	356.5	
Dec.	469.1	278.6	55.2	190.5	42.0	412.8	451.8	267.7	55.2	184.1	39.4	35.0	4.4	359.4	
Jan.	468.0	280.8	50.9	187.2	41.6	419.3	458.8	272.0	50.9	186.8	39.4	35.2	4.2	365.1	
Württemberg-Baden															
Oct. ⁵⁾	1,430.0	860.7	179.4	569.3	209.4	1,137.1	1,397.3	845.6	179.4	551.7	158.0	139.0	19.0	944.1	
Oct. ⁵⁾	1,446.1	867.3	179.4	578.8	215.4	1,142.2	1,410.8	852.2	179.4	558.6	163.9	144.9	19.0	949.2	
Nov.	1,492.0	884.6	174.8	607.4	219.5	1,182.3	1,456.0	870.2	174.8	585.8	164.1	146.8	17.3	983.3	
Dec.	1,479.7	863.7	176.3	616.0	224.4	1,231.3	1,445.1	849.1	176.3	596.0	169.3	156.2	13.1	1,021.7	
Jan.	1,521.7	911.5	176.0	610.2	224.2	1,267.1	1,489.7	899.1	176.0	590.6	167.0	154.1	12.9	1,046.6	
Württemberg-Hohenzollern															
Oct. ⁵⁾	276.8	198.6	12.7	78.2	21.9	83.5	260.4	183.6	12.7	76.8	19.5	17.5	2.0	68.2	
Oct. ⁵⁾	276.8	198.6	12.8	78.2	21.9	83.5	260.5	183.6	12.8	76.9	19.5	17.5	2.0	68.2	
Nov.	281.1	204.7	13.2	76.4	22.5	85.7	264.5	189.4	13.2	75.1	20.1	18.0	2.1	70.3	
Dec.	281.0	201.8	12.8	79.2	22.6	88.4	264.8	186.5	12.8	78.3	19.7	17.9	1.8	70.8	
Jan.	296.7	215.1	12.9	81.6	21.6	91.0	280.5	199.9	12.9	80.6	18.5	17.8	0.7	75.0	
Supra-Regional Institutions with Special Functions															
Oct. ⁵⁾	690.1	104.7	16.2	585.4	105.6	629.7	533.7	43.5	16.2	490.2	95.3	92.3	3.0	619.1	
Oct. ⁵⁾	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7	
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8	
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2	505.2	88.2	84.9	3.3	676.3	
Jan.	792.8	129.1	26.8	663.7	91.0	774.8	604.0	74.8	26.8	529.2	81.7	81.7	—	701.2	

*) 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⁾ See footnote ³⁾. — ⁵⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. required to render returns. — ⁶⁾ In Land Schleswig-Holstein there was no change in the number of institutions required to render returns.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands
and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
of DM)

Non-Bank Customers							Inter-Bank Credits								Position at End of Month 1951 or 1952
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)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	
Public Authorities								Debtors		Cus- tomers' Lia- bility on Bills of Ex- change		Debt- ors	Transi- tory 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 (incl. long-term Transitory Credits) (4 years and over) ⁴⁾		Total	Of which Ac- cept- ance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
662.4	15.4	647.0	38.8	38.8	—	347.0	454.2	124.5	0.0	329.7	27.0	21.9	5.1	306.3	Oct. ⁵⁾
662.3	15.3	647.0	39.1	38.9	0.2	347.0	454.2	124.4	0.1	329.8	27.1	21.9	5.2	306.2	Oct. ⁵⁾
497.8	14.5	483.3	65.1	64.9	0.2	382.0	461.4	128.6	0.0	332.8	27.4	22.2	5.2	313.2	Nov.
383.4	13.8	369.6	68.9	68.7	0.2	403.9	493.1	159.5	2.3	333.6	31.4	24.8	6.6	328.2	Dec.
588.9	13.5	575.4	69.0	68.8	0.2	421.8	494.6	131.8	2.4	362.8	25.3	24.5	0.8	338.6	Jan.
Rhineland-Palatinate															
20.6	8.7	11.9	2.6	2.6	—	30.9	118.2	64.0	0.0	54.2	3.8	3.8	—	18.2	Oct. ⁵⁾
20.6	8.7	11.9	2.6	2.6	—	31.0	118.1	64.0	0.0	54.1	3.8	3.8	—	18.3	Oct. ⁵⁾
21.8	8.0	13.8	2.9	2.9	—	31.5	123.9	65.4	—	58.5	3.8	3.8	—	18.3	Nov.
24.0	7.6	16.4	3.0	3.0	—	30.7	129.3	67.3	0.0	62.0	3.8	3.8	—	18.2	Dec.
23.9	7.5	16.4	3.4	3.4	—	31.0	125.3	62.8	0.0	62.5	3.7	3.7	—	18.7	Jan.
Schleswig-Holstein															
12.2	11.3	0.9	10.6	2.5	8.1	50.3	46.4	21.7	0.1	24.7	2.3	1.0	1.3	13.3	Sep.
16.6	13.2	3.4	10.6	2.5	8.1	52.0	34.0	21.6	0.1	12.4	2.2	1.0	1.2	13.4	Oct. ⁶⁾
18.7	14.8	3.9	18.6	2.5	16.1	52.4	37.2	27.3	0.8	9.9	2.3	1.0	1.3	13.2	Nov.
17.3	10.9	6.4	2.6	2.5	0.1	53.4	38.7	26.0	2.2	12.7	2.2	0.9	1.3	14.0	Dec.
9.2	8.8	0.4	2.2	2.2	—	54.2	51.4	36.6	3.1	14.8	2.2	1.0	1.2	14.1	Jan.
Württemberg-Baden															
32.7	15.1	17.6	51.4	51.2	0.2	193.0	175.9	91.9	2.2	84.0	22.0	21.5	0.5	40.0	Oct. ⁵⁾
35.3	15.1	20.2	51.5	51.3	0.2	193.0	181.8	92.8	2.2	89.0	22.0	21.5	0.5	40.1	Oct. ⁵⁾
36.0	14.4	21.6	55.4	55.2	0.2	199.0	175.2	86.1	2.1	89.1	23.5	23.0	0.5	40.2	Nov.
34.6	14.6	20.0	55.1	54.9	0.2	209.6	196.1	95.9	2.1	100.2	27.1	26.7	0.4	40.9	Dec.
32.0	12.4	19.6	57.2	57.0	0.2	220.5	183.7	83.9	2.1	99.8	30.1	29.7	0.4	43.9	Jan.
Württemberg-Hohenzollern															
16.4	15.0	1.4	2.4	2.4	—	15.3	28.2	21.2	0.3	7.0	5.1	5.1	—	12.7	Oct. ⁵⁾
16.3	15.0	1.3	2.4	2.4	—	15.3	28.2	21.2	0.2	7.0	5.1	5.1	—	12.7	Oct. ⁵⁾
16.6	15.3	1.3	2.4	2.4	—	15.4	29.8	23.2	0.4	6.6	5.1	5.1	—	12.7	Nov.
16.2	15.3	0.9	2.9	2.9	—	17.6	30.8	21.8	0.8	9.0	5.2	5.2	—	13.0	Dec.
16.2	15.2	1.0	3.1	3.1	—	16.0	27.1	17.8	0.8	9.3	5.2	5.2	—	13.1	Jan.
Supra-Regional Institutions with Special Functions															
156.4	61.2	95.2	10.3	10.3	—	10.6	56.6	20.7	0.3	35.9	18.6	18.3	0.3	330.3	Oct. ⁵⁾
174.9	61.8	113.1	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	0.3	404.1	Oct. ⁵⁾
173.7	73.8	99.9	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	0.2	408.5	Nov.
243.0	123.9	119.1	9.4	9.4	—	73.2	71.4	26.0	1.5	45.4	66.7	66.5	0.2	415.8	Dec.
188.8	54.3	134.5	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	0.1	422.7	Jan.

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 order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions

Position at End of Month 1951 or 1952	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) ^{a)}	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ^{b)}	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 (incl. long-term Transitory Credits) (4 years and over) ^{c)}
		Total	Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors	Customers' Liability on Bills of Exchange	Medium-Term Lendings	Debtors		Transitory Credits		
															of which Acceptance Credits		of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
All Banks																
Oct. ⁵⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,677.4	7,726.0	1,463.2	5,951.4	1,294.2	1,193.8	100.4	6,586.5		
Oct. ⁵⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,765.2	7,781.8	1,465.9	5,983.4	1,309.5	1,203.5	106.0	6,620.9		
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,312.9	8,156.2	1,519.4	6,156.7	1,347.5	1,242.1	105.4	6,832.7		
Dec.	16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349.8	15,015.9	8,324.6	1,638.3	6,691.3	1,360.2	1,265.2	95.0	7,119.9		
Jan.	16,716.9	9,045.6	1,636.5	7,671.3	1,505.8	8,575.7	15,484.6	8,804.1	1,636.5	6,680.5	1,332.8	1,235.9	96.9	7,303.9		
Credit Banks +)																
Oct. ⁵⁾	9,060.0	4,753.4	1,214.4	4,306.6	492.8	953.3	8,588.9	4,623.2	1,214.1	3,965.7	476.1	416.7	59.4	932.1		
Oct. ⁵⁾	9,119.6	4,791.9	1,216.1	4,327.7	503.6	966.7	8,648.5	4,661.7	1,215.8	3,986.8	486.6	421.8	64.8	945.6		
Nov.	9,344.9	5,029.5	1,249.7	4,315.4	517.0	993.3	8,964.9	4,893.7	1,249.4	4,071.2	500.2	436.8	63.4	971.5		
Dec.	9,952.0	5,201.5	1,360.3	4,750.5	507.3	1,038.8	9,667.7	5,128.7	1,360.2	4,539.0	490.6	436.6	54.0	1,010.0		
Jan.	10,291.0	5,538.7	1,358.4	4,752.3	475.2	1,096.8	9,954.6	5,461.5	1,358.4	4,493.1	458.5	403.3	55.2	1,067.6		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
Sep.	43.3	17.8	—	25.5	19.9	2,042.9	12.5	11.1	—	1.4	18.6	11.5	7.1	1,823.3		
Oct. ⁶⁾	42.7	13.2	—	29.5	20.3	2,130.7	9.9	8.6	—	1.3	19.1	11.7	7.4	1,907.9		
Nov.	46.9	13.0	—	33.9	20.1	2,255.6	9.9	8.6	—	1.3	19.2	10.8	8.4	2,024.3		
Dec.	51.5	10.0	—	41.5	19.8	2,385.4	8.3	7.0	—	1.3	19.1	10.8	8.3	2,138.6		
Jan.	59.9	10.0	—	49.9	20.2	2,488.7	15.2	7.3	—	7.9	19.1	11.2	7.9	2,207.1		
Central Giro Institutions																
Sep.	1,147.9	488.1	26.5	659.8	268.4	1,596.5	840.8	421.6	26.5	419.2	188.1	165.4	22.7	1,069.9		
Oct. ⁶⁾	1,343.0	477.5	27.8	865.5	260.5	1,656.8	831.7	405.0	27.8	426.7	176.3	167.7	8.6	1,112.7		
Nov.	1,307.3	492.8	27.4	814.5	304.4	1,687.1	883.2	421.1	27.4	462.1	184.1	176.3	7.8	1,108.9		
Dec.	1,274.2	471.3	30.7	802.9	299.2	1,764.4	898.1	404.9	30.7	493.2	191.8	185.0	6.8	1,159.8		
Jan.	1,453.6	482.5	29.6	971.1	296.4	1,759.8	905.6	419.7	29.6	485.9	190.0	183.0	7.0	1,158.0		
Savings Banks																
Sep.	2,096.9	1,573.0	35.9	523.9	357.2	2,009.4	2,005.9	1,525.6	35.8	480.3	323.3	310.3	13.0	1,765.5		
Oct. ⁶⁾	2,105.2	1,555.7	35.5	549.5	368.4	2,063.8	2,002.0	1,507.9	35.5	494.1	335.5	322.3	13.2	1,812.6		
Nov.	2,161.2	1,602.0	34.4	559.2	384.3	2,119.7	2,061.3	1,559.0	34.4	502.3	348.0	334.3	13.7	1,862.3		
Dec.	2,173.6	1,595.3	31.8	578.3	399.2	2,185.0	2,076.3	1,550.5	31.8	525.8	362.9	349.1	13.8	1,912.8		
Jan.	2,257.4	1,656.5	31.9	600.9	411.5	2,222.1	2,155.1	1,613.6	31.9	541.5	374.5	357.0	17.5	1,940.9		
Central Institutions of Credit Cooperatives⁶⁾																
Sep.	341.8	189.2	97.8	152.6	5.2	30.0	340.8	188.5	97.8	152.3	5.1	5.1	0.0	30.0		
Oct. ⁶⁾	343.5	196.8	96.4	146.7	5.8	30.0	342.8	196.1	96.4	146.7	5.8	5.8	0.0	30.0		
Nov.	366.6	209.8	109.8	156.8	6.9	30.2	365.8	209.0	109.8	156.8	6.9	6.9	0.0	30.2		
Dec.	344.3	189.4	117.1	154.9	7.5	31.5	344.2	189.3	117.1	154.9	7.5	7.5	0.0	31.5		
Jan.	340.2	190.0	108.9	150.2	8.2	32.2	340.2	190.0	108.9	150.2	8.2	8.2	0.0	32.2		
Credit Cooperatives⁶⁾																
Oct. ⁵⁾	1,159.7	819.7	41.7	340.0	158.4	166.0	1,155.5	818.3	41.7	337.2	156.1	148.9	7.2	162.0		
Oct. ⁵⁾	1,179.2	831.6	42.6	347.6	159.2	168.5	1,175.0	830.2	42.6	344.8	156.8	149.4	7.4	164.5		
Nov.	1,223.6	867.0	41.8	356.6	162.7	173.0	1,219.2	865.6	41.8	353.6	160.4	153.2	7.2	168.9		
Dec.	1,218.7	844.6	41.3	374.1	164.2	178.4	1,214.6	843.1	41.3	371.5	161.9	154.6	7.3	174.2		
Jan.	1,281.4	902.7	40.0	378.7	165.5	184.6	1,278.5	901.3	40.0	377.2	162.9	155.1	7.8	180.4		
Other Credit Institutions																
Oct. ⁵⁾	222.4	123.7	31.5	98.7	30.0	10.1	212.9	123.4	31.5	89.5	30.0	28.4	1.6	10.1		
Oct. ⁵⁾	229.4	124.7	31.5	104.7	33.8	14.1	217.3	124.4	31.5	92.9	33.8	32.2	1.6	14.1		
Nov.	226.6	121.5	29.9	105.1	35.4	15.0	215.2	121.3	29.9	93.9	35.4	33.8	1.6	15.0		
Dec.	239.5	129.7	35.0	109.8	38.5	16.5	230.0	129.6	35.0	100.4	38.4	36.8	1.6	16.5		
Jan.	240.5	135.9	40.8	104.6	38.2	16.5	231.3	135.9	40.8	95.4	38.1	36.5	1.6	16.5		
Supra-Regional Institutions with Special Functions																
Oct. ⁵⁾	690.1	104.7	16.2	585.4	105.6	629.7	533.7	43.5	16.2	490.2	95.3	92.3	3.0	619.1		
Oct. ⁵⁾	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7		
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8		
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2	505.2	88.2	84.9	3.3	676.3		
Jan.	792.8	129.1	26.8	663.7	91.0	774.8	604.0	74.8	26.8	529.2	81.7	81.7	—	701.2		

*) 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) See footnote 3). — 5) In October 1951, a number of banks not previously covered were newly included in these statistics. required to render returns. — 6) In the groups "Mortgage Banks and Corporations under Public Law granting credits on Real Estate", "Central Giro Institutions required to render returns. — +) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Banks

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month 1951 or 1952
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)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over ⁴)	
Public Authorities								Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory 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 (incl. long-term Transitory Credits) (4 years and over ⁴)		Total	Of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
1,289.2	318.6	970.6	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9	Oct. ⁵⁾
1,310.5	319.2	991.3	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7	Oct. ⁵⁾
1,131.2	330.9	800.3	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7	Nov.
1,057.5	312.7	744.8	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	12.3	1,076.0	Dec.
1,232.3	241.5	990.8	173.0	169.9	3.1	1,271.8	1,787.8	762.8	14.7	1,025.0	173.1	166.6	6.5	1,101.0	Jan.
Credit Banks ⁺)															
471.1	130.2	340.9	16.7	14.5	2.2	21.2	359.1	142.5	14.6	216.6	26.4	17.8	8.6	20.6	Oct. ⁵⁾
471.1	130.2	340.9	17.0	14.6	2.4	21.1	360.7	143.8	14.6	216.9	26.5	17.9	8.6	20.5	Oct. ⁵⁾
380.0	135.8	244.2	16.8	14.6	2.2	21.8	420.1	140.9	13.9	279.2	26.7	18.1	8.6	20.5	Nov.
284.3	72.8	211.5	16.7	14.5	2.2	28.8	479.5	151.6	8.7	327.9	29.9	19.8	10.1	29.1	Dec.
336.4	77.2	259.2	16.7	14.4	2.3	29.2	437.3	156.3	8.7	281.0	24.2	19.7	4.5	34.5	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
30.8	6.7	24.1	1.3	1.3	—	219.6	2.5	2.4	—	0.1	17.1	17.1	0.0	61.3	Sep.
32.8	4.6	28.2	1.2	1.2	—	222.8	2.2	2.1	—	0.1	17.0	16.9	0.1	62.1	Oct. ⁵⁾
37.0	4.4	32.6	0.9	0.9	—	231.3	3.2	3.1	—	0.1	16.9	16.8	0.1	16.9	Nov.
43.2	3.0	40.2	0.7	0.7	—	246.8	3.7	3.6	—	0.1	11.9	11.9	0.0	16.9	Dec.
44.7	2.7	42.0	1.1	0.9	0.2	281.6	3.5	3.4	—	0.1	12.9	12.9	0.0	27.0	Jan.
Central Giro Institutions															
307.1	66.5	240.6	80.3	72.1	8.2	526.6	782.2	316.2	1.4	466.0	44.2	42.2	2.0	479.4	Sep.
511.3	72.5	438.8	84.2	75.9	8.3	544.1	696.9	275.1	2.0	421.8	45.3	43.3	2.0	485.5	Oct. ⁵⁾
424.1	71.7	352.4	120.3	104.1	16.2	578.2	687.7	290.2	1.9	397.5	47.3	45.3	2.0	497.9	Nov.
376.1	66.4	309.7	107.4	107.2	0.2	604.6	721.6	299.8	2.3	421.8	52.6	51.9	0.7	507.9	Dec.
548.0	62.8	485.2	106.4	106.3	0.1	601.8	736.6	275.9	2.2	460.7	53.8	53.2	0.6	508.9	Jan.
Savings Banks															
91.0	47.4	43.6	33.9	32.6	1.3	243.9	27.6	11.8	—	15.8	3.4	3.4	—	22.7	Sep.
103.2	47.8	55.4	32.9	31.5	1.4	251.2	25.7	10.4	—	15.3	3.3	3.3	—	24.6	Oct. ⁵⁾
99.9	43.0	56.9	36.3	34.9	1.4	257.4	24.9	11.4	—	13.5	3.5	3.5	—	24.6	Nov.
97.3	44.8	52.5	36.3	35.7	0.6	272.2	24.8	11.0	—	13.8	4.4	4.4	—	26.1	Dec.
102.3	42.9	59.4	37.0	36.4	0.6	281.2	29.4	10.9	—	18.5	3.6	3.6	—	25.7	Jan.
Central Institutions of Credit Cooperatives ^{o)}															
1.0	0.7	0.3	0.1	0.1	—	—	471.2	271.2	0.1	200.0	4.8	4.8	0.0	66.0	Sep.
0.7	0.7	—	—	—	—	—	443.6	258.2	0.2	185.4	5.0	5.0	—	67.1	Oct. ⁵⁾
0.8	0.8	—	—	—	—	—	452.1	270.3	0.8	181.8	4.8	4.8	—	67.4	Nov.
0.1	0.1	—	—	—	—	—	448.9	250.5	2.3	198.4	5.3	5.3	—	68.8	Dec.
—	—	—	—	—	—	—	463.4	255.7	3.2	207.7	5.3	5.3	—	70.8	Jan.
Credit Cooperatives ^{o)}															
4.2	1.4	2.8	2.3	2.3	—	4.0	6.3	2.0	0.4	4.3	3.2	3.2	—	—	Oct. ⁵⁾
4.2	1.4	2.8	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	0.0	—	Oct. ⁵⁾
4.4	1.4	3.0	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	0.0	—	Nov.
4.1	1.5	2.6	2.3	2.3	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	0.0	Dec.
2.9	1.4	1.5	2.6	2.6	—	4.2	6.9	3.3	0.5	3.6	3.6	3.6	0.0	—	Jan.
Other Credit Institutions															
9.5	0.3	9.2	—	—	—	—	39.8	34.0	—	5.8	2.0	0.8	1.2	10.6	Oct. ⁵⁾
12.1	0.3	11.8	—	—	—	—	44.5	34.0	—	10.5	2.0	0.8	1.2	10.6	Oct. ⁵⁾
11.4	0.2	11.2	—	—	—	—	42.2	33.7	—	8.5	2.0	0.8	1.2	10.8	Nov.
9.5	0.1	9.4	0.1	0.1	—	0.0	48.8	35.1	—	13.7	2.0	0.7	1.3	11.6	Dec.
9.2	0.0	9.2	0.1	0.1	—	0.0	47.4	33.1	—	14.3	2.0	0.8	1.2	11.6	Jan.
Supra-Regional Institutions with Special Functions															
156.4	61.2	95.2	10.3	10.3	—	10.6	56.6	20.7	0.3	35.9	18.6	18.3	0.3	330.3	Oct. ⁵⁾
174.9	61.8	113.1	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	0.3	404.1	Oct. ⁵⁾
173.7	73.8	99.9	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	0.2	408.5	Nov.
243.0	123.9	119.1	9.4	9.4	—	73.2	71.4	26.0	1.5	45.4	66.7	66.5	0.2	415.8	Dec.
188.8	54.3	134.5	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	0.1	422.7	Jan.

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 in order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions "Institutions", "Savings Banks", and "Central Institutions of Credit Cooperatives" there was no change during October 1951 in the number of institutions "Local Banks", and "Private Bankers", see table overleaf. — ^{o)} Breakdown is shown overleaf.

c) By Groups of

Further Breakdown for

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

(Amounts in

Lendings to

Columns 1—6

Position at End of Month 1951 or 1952	Total													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
	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 (incl. long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Customers' Liability on Bills of Exchange, 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)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors			Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
Sep.	5,328.9	2,958.9	547.5	2,370.0	180.1	310.3	5,264.8	2,954.1	547.5	2,310.7	170.8	158.0	12.8	310.2
Oct. ⁷⁾	5,346.1	2,634.8	562.2	2,711.3	183.7	313.8	5,046.4	2,630.3	562.2	2,416.1	173.4	153.1	20.3	313.1
Nov.	5,445.6	2,780.7	578.2	2,664.9	187.6	324.3	5,238.9	2,776.5	578.2	2,462.4	177.5	164.9	12.6	323.6
Dec.	5,715.6	2,853.1	650.2	2,862.5	200.3	335.2	5,563.6	2,848.6	650.2	2,715.0	190.2	175.4	14.8	334.5
Jan.	5,960.3	3,088.4	655.1	2,871.9	153.0	383.5	5,757.0	3,083.4	655.1	2,673.6	142.9	129.2	13.7	382.5
State, Regional and Local Banks														
Oct. ⁸⁾	2,462.3	1,453.2	386.2	1,009.1	237.9	581.6	2,295.9	1,328.0	385.9	967.9	233.4	226.7	6.7	561.2
Oct. ⁸⁾	2,488.7	1,470.5	386.9	1,018.2	240.2	586.4	2,322.2	1,345.3	386.6	976.9	235.7	229.0	6.7	565.9
Nov.	2,589.6	1,541.6	390.9	1,048.0	243.2	600.3	2,419.7	1,410.2	390.6	1,009.5	238.7	233.2	5.5	579.2
Dec.	2,778.2	1,558.1	403.6	1,220.1	230.5	629.9	2,650.5	1,490.1	403.5	1,160.4	226.1	222.4	3.7	601.7
Jan.	2,861.7	1,631.0	396.7	1,230.7	246.4	638.0	2,732.2	1,559.2	396.7	1,173.0	242.0	238.5	3.5	609.8
Private Bankers														
Oct. ⁸⁾	1,251.6	665.4	265.9	586.2	71.2	57.9	1,246.5	664.9	265.9	581.6	69.2	36.9	32.3	57.9
Oct. ⁸⁾	1,284.8	686.6	267.0	598.2	79.6	66.5	1,279.8	686.1	267.0	593.7	77.4	39.6	37.8	66.5
Nov.	1,309.7	707.3	280.5	602.4	86.1	68.6	1,306.4	707.0	280.5	599.4	83.9	38.7	45.2	68.6
Dec.	1,458.2	790.3	306.5	667.9	76.4	73.8	1,453.5	789.9	306.5	663.6	74.3	38.8	35.5	73.8
Jan.	1,469.0	819.3	306.6	649.7	75.7	75.3	1,465.4	818.9	306.6	646.5	73.6	35.6	38.0	75.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Sep.	17.5	10.8	2.3	6.7	0.3	0.9	17.2	10.8	2.3	6.4	0.3	0.3	—	0.9
Oct. ⁷⁾	16.5	10.5	2.5	6.0	0.4	1.0	16.5	10.5	2.5	6.0	0.4	0.4	—	1.0
Nov.	17.9	10.4	2.4	7.5	0.7	1.0	17.9	10.4	2.4	7.5	0.7	0.7	—	1.0
Dec.	15.2	7.9	2.0	7.3	0.7	1.0	15.2	7.9	2.0	7.3	0.7	0.7	—	1.0
Jan.	14.3	8.2	2.1	6.1	0.8	1.0	14.3	8.2	2.1	6.1	0.8	0.8	—	1.0
Industrial Credit Cooperatives														
Oct. ⁸⁾	844.6	552.0	39.3	292.6	102.1	105.3	840.5	550.6	39.3	289.9	99.8	94.6	5.2	101.3
Oct. ⁸⁾	863.9	563.7	40.2	300.2	102.9	107.6	859.8	562.3	40.2	297.5	100.5	95.1	5.4	103.6
Nov.	898.0	589.2	39.6	308.8	105.3	111.3	893.7	587.8	39.6	305.9	103.0	97.6	5.4	107.2
Dec.	888.0	564.3	39.2	323.7	107.0	114.9	884.0	562.9	39.2	321.1	104.6	99.2	5.4	110.7
Jan.	931.7	605.1	37.5	326.6	107.5	118.2	929.0	603.7	37.5	325.3	105.0	99.3	5.7	114.0
Central Institutions of Agricultural Credit Cooperatives														
Sep.	324.3	178.4	95.5	145.9	4.9	29.1	323.6	177.7	95.5	145.9	4.8	4.8	0.0	29.1
Oct. ⁷⁾	327.0	186.3	93.9	140.7	5.4	29.0	326.3	185.6	93.9	140.7	5.4	5.4	0.0	29.0
Nov.	348.7	199.4	107.4	149.3	6.2	29.2	347.9	198.6	107.4	149.3	6.2	6.2	0.0	29.2
Dec.	329.0	181.4	115.1	147.6	6.9	30.6	328.9	181.3	115.1	147.6	6.9	6.9	0.0	30.6
Jan.	325.9	181.8	106.8	144.1	7.4	31.3	325.9	181.8	106.8	144.1	7.4	7.4	0.0	31.3
Agricultural Credit Cooperatives ⁵⁾														
Oct. ⁸⁾	315.1	267.7	2.4	47.4	56.3	60.7	315.0	267.7	2.4	47.3	56.3	54.3	2.0	60.7
Oct. ⁸⁾	315.3	267.9	2.4	47.4	56.3	60.9	315.2	267.9	2.4	47.3	56.3	54.3	2.0	60.9
Nov.	325.6	277.8	2.2	47.8	57.5	61.7	325.5	277.8	2.2	47.7	57.5	55.6	1.9	61.7
Dec.	330.6	280.2	2.1	50.4	57.3	63.5	330.5	280.2	2.1	50.3	57.3	55.4	1.9	63.5
Jan.	349.7	297.6	2.5	52.1	57.9	66.4	349.5	297.6	2.5	51.9	57.9	55.8	2.1	66.4

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ See footnote ³⁾. — ⁵⁾ The statistics cover 1,630 institutions out of a total of 11,216 Agricultural Credit Cooperatives ⁶⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions of Industrial Credit Cooperatives", and "Central Institu-

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

millions of DM)

Non-Bank Customers							Inter-Bank Credits								Position at End of Month 1951 or 1952
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)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	
Public Authorities								Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory 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 (incl. long-term Transitory Credits) (4 years and over) ⁴⁾		Total	Of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
64.1	4.8	59.3	9.3	8.6	0.7	0.1	177.6	84.9	10.7	92.7	16.1	11.2	4.9	19.8	Sep.
299.7	4.5	295.2	10.3	9.6	0.7	0.7	196.1	84.5	11.7	111.6	15.8	10.9	4.9	19.8	Oct. ⁷⁾
206.7	4.2	202.5	10.1	9.5	0.6	0.7	223.8	71.7	11.6	152.1	16.1	11.2	4.9	19.8	Nov.
152.0	4.5	147.5	10.1	9.6	0.5	0.7	236.9	86.6	6.9	150.3	19.2	12.9	6.3	28.1	Dec.
203.3	5.0	198.3	10.1	9.6	0.5	1.0	207.2	81.0	6.5	126.2	12.8	12.1	0.7	33.8	Jan.
State, Regional and Local Banks															
166.4	125.2	41.2	4.5	4.5	—	20.4	108.4	43.4	0.2	65.0	8.0	6.4	1.6	0.7	Oct. ⁶⁾
166.5	125.2	41.3	4.5	4.5	—	20.5	109.8	44.6	0.2	65.2	8.1	6.6	1.5	0.7	Oct. ⁶⁾
169.9	131.4	38.5	4.5	4.5	—	21.1	134.0	53.6	0.3	80.4	8.1	6.5	1.6	0.8	Nov.
127.7	68.0	59.7	4.4	4.4	—	28.2	156.7	46.1	0.2	110.6	8.0	6.5	1.5	0.9	Dec.
129.5	71.8	57.7	4.4	4.4	—	28.2	157.3	54.1	0.6	103.2	8.6	7.1	1.5	0.8	Jan.
Private Bankers															
5.1	0.5	4.6	2.0	0.5	1.5	0.0	54.6	14.6	2.8	40.0	2.6	0.4	2.2	—	Oct. ⁶⁾
5.0	0.5	4.5	2.2	0.5	1.7	0.0	54.8	14.7	2.8	40.1	2.6	0.5	2.1	—	Oct. ⁶⁾
3.3	0.3	3.0	2.2	0.5	1.7	0.0	62.3	15.5	2.0	46.8	2.6	0.4	2.2	—	Nov.
4.7	0.4	4.3	2.1	0.4	1.7	0.0	85.9	18.8	1.5	67.1	2.8	0.5	2.3	—	Dec.
3.6	0.4	3.2	2.1	0.4	1.7	0.0	72.9	21.2	1.6	51.7	2.8	0.5	2.3	—	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.3	—	0.3	—	—	—	—	216.3	86.2	—	130.1	0.2	0.2	0.0	33.6	Sep.
—	—	—	—	—	—	—	216.4	81.3	—	135.1	0.1	0.1	—	34.1	Oct. ⁷⁾
—	—	—	—	—	—	—	225.7	90.2	—	135.5	0.3	0.3	—	34.2	Nov.
—	—	—	—	—	—	—	222.4	73.3	—	149.1	0.6	0.6	—	34.4	Dec.
—	—	—	—	—	—	—	236.8	83.3	—	153.5	0.6	0.6	—	34.9	Jan.
Industrial Credit Cooperatives															
4.1	1.4	2.7	2.3	2.3	—	4.0	6.3	2.0	0.4	4.3	3.2	3.2	—	—	Oct. ⁶⁾
4.1	1.4	2.7	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	0.0	—	Oct. ⁶⁾
4.3	1.4	2.9	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	0.0	—	Nov.
4.0	1.4	2.6	2.4	2.4	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	0.0	Dec.
2.7	1.4	1.3	2.5	2.5	—	4.2	7.0	3.4	0.5	3.6	3.6	3.6	0.0	—	Jan.
Central Institutions of Agricultural Credit Cooperatives															
0.7	0.7	—	0.1	0.1	—	—	254.9	185.0	0.1	69.9	4.6	4.6	—	32.4	Sep.
0.7	0.7	—	—	—	—	—	227.2	176.9	0.2	50.3	4.9	4.9	—	33.0	Oct. ⁷⁾
0.8	0.8	—	—	—	—	—	226.4	180.1	0.8	46.3	4.5	4.5	—	33.2	Nov.
0.1	0.1	—	—	—	—	—	226.5	177.2	2.3	49.3	4.7	4.7	—	34.3	Dec.
—	—	—	—	—	—	—	226.7	172.5	3.2	54.2	4.7	4.7	—	35.8	Jan.
Agricultural Credit Cooperatives ⁵⁾															
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Oct. ⁶⁾
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Oct. ⁶⁾
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Jan.

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 as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics. — increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns. — ⁷⁾ In the institutions of Agricultural Credit Cooperatives there was no change during October 1951 in the number of institutions required to render returns.

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	
1950				
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0

5. Analysis of Lendings according to Branches of Economic Activity *)

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 586, or 780, Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1951			1951			1951		
	Sep. 30 ¹⁾	Sep. 30 ¹⁾	Dec. 31	June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31
1. Building of Dwellings	67.5	92.9	94.2	3,136.8	3,494.7	3,959.9	223.6	259.0	327.5
2. Industry and Handicrafts of which	6,077.3	6,643.0	7,185.1	3,269.2	3,603.4	3,911.4	2,004.3	2,155.2	2,272.8
Credits to Handicrafts	(218.9)	(332.2)	(363.6)	(189.1)	(211.9)	(236.5)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	110.4	134.9	133.6	485.8	537.2	612.1	222.0	252.4	259.0
4. Trade	3,939.5	4,335.2	4,415.9	301.5	336.4	360.2	1.1	1.3	1.3
5. Tourist Industry	34.1	45.6	50.7	65.1	73.1	79.0	19.6	21.0	21.5
6. Transport and Communications	208.8	228.4	154.8	249.0	255.5	312.8	83.4	84.1	84.1
7. Highways, Bridges, Harbours and Waterways	5.1	6.1	6.2	36.5	38.9	43.4	15.3	16.3	16.4
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	385.1	420.0	682.5	553.0	669.9	780.5	0.5	0.5	0.5
9. Sundry Private Borrowers	357.8	411.1	589.5	419.6	464.1	512.7	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	11,185.6	12,317.2	13,312.5	8,516.5	9,473.2	10,572.0	2,569.8	2,789.8	2,983.1
of which, Credits for Imports and Exports	2,509.7	2,695.3	2,772.6	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ As from September 1951, a number of banks have been newly included in the sample statistics, so as to enhance the latter's indicative value. In order to show the resulting statistical increase, the figures as at 30 September 1951 are published for the 586 institutions previously covered, as well as for the total of 780 banks which will in future render reports. On 31 December 1951, the short-term lendings of the 780 institutions represented 82.8 per cent of the volume of short-term credit. — ²⁾ The medium and long-term lendings include only new lendings made since the Currency Reform.

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

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	Jan. 31	Feb. 29
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,640.0	3,665.0	3,674.6
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,335.7	3,394.8	3,426.0
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	776.5	776.5	776.5
Coal Mining	185.0	317.8	417.9	465.6	512.0	518.7	521.2
Other Industries	35.0	201.5	389.4	425.8	464.3	474.1	478.2
Agriculture	5.0	93.2	182.7	222.0	255.8	257.8	260.2
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	294.6	296.9
Maritime Shipping	—	49.9	85.5	93.4	135.1	138.6	138.8
Gas and Water	—	32.3	65.5	70.5	71.0	71.0	71.0
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	154.5	155.4
Tourist Industry	—	—	11.0	19.6	21.5	21.6	21.7
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	70.6	71.0
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.8	6.8
Seaports	—	—	2.9	4.1	4.7	4.7	4.7
Transport	—	—	0.3	0.4	0.6	0.6	0.6
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export Research	—	—	—	—	12.1	20.7	27.4
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
Finanzierungs A.G. for: South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for: Contributions to							
Agriculture	—	—	20.0	20.0	33.6	36.7	37.0
Research	—	—	11.6	11.6	16.0	16.7	18.3
Promotion of Export	—	—	—	—	1.0	1.0	1.0
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	9.4	15.2
Vertriebenbank A.G.	—	—	—	—	10.0	25.0	25.0
Industriekreditbank A.G.	—	—	—	—	4.8	4.8	6.0
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	292.5	296.0	298.6
Not yet used	17.5	168.6	227.8	299.4	304.3	270.2	248.6

¹⁾ Differences from information published earlier are due to rounding off of figures. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported wagons, 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.

VIII. Volume of Money

1. Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits													Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Of which:				Of which:																
	Total	Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers		Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities						High Commissioners and other Allied Agencies	Counterpart Funds		*Import Permits Suspense Account* at Land Central Banks (Cash Deposits)					
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾			Total	Of which:				Time Deposits		Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank						
	Sight Deposits		Total	at Banks rendering Monthly Returns	in Central Banking System																
					Total	on Giro-Account	Invested by the Central Banking System														
1	2	3	4	5			6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1948																					
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455	—	—	—	15,859	135	15,994	1,599	
1949																					
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	—	—	—	16,478	153	16,631	2,097	
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	—	86	—	17,566	170	17,736	2,469	
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	—	116	—	18,456	182	18,638	2,751	
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁶⁾	1,024	4	22	20,764	504 ⁷⁾	21,268	3,061	
1950																					
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	—	19,903	504	20,407	3,240	
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	—	20,515	508	21,023	3,377	
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	—	20,771	513	21,284	3,498	
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	—	21,379	522	21,901	3,611	
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	—	21,980	532	22,512	3,702	
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	—	22,390	535	22,925	3,826	
July ⁴⁾	—	7,494	—	208	—	—	3,818	—	—	586	437	—	965	951	330	—	22,705	544	23,249	3,855	
August ⁴⁾	—	7,409	—	204	—	—	3,817	—	—	569	435	—	1,012	1,002	196	—	23,245	554	23,799	3,869	
September	15,428	7,627	7,583 ⁵⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894	
October ⁴⁾	—	7,512	—	188	—	—	3,888	—	—	569	369	—	1,040	955	295	131	24,231	569	24,800	3,968	
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008	
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁸⁾	4,065	
1951																					
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070	
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076	
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064	
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091	
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133	
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201	
July	16,607	7,946	8,362	299	10,321	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285	
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁹⁾	301	2,270	956 ⁹⁾	1,070	229	844	27,987	611	28,598	4,375	
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	881	28,301	611	28,912	4,453	
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554	
(October) ¹¹⁾	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)	
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660	
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 ¹²⁾	1	29,381	543	29,924	4,984	
1952																					
January	18,027	8,685	9,070	272	10,924	3,672	5,059	2,555	1,436	270	849	2,504	1,012	1,132	49	—	28,951	544	29,495	5,196	
February	—	—	—	270	—	—	—	—	—	415	706	—	933	1,177	46	—	—	—	—	—	

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the combined return of the Bank deutscher Länder and the Land Central Banks, less columns 15 and 16 of the above Table. — ³⁾ As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ 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. — ⁵⁾ As from September, including institutions financing instalment buying. — ⁶⁾ Including a statistical increase of DM 689 million. — ⁷⁾ Increase due to newly collected figures; earlier figures have not been corrected. — 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 volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — ⁹⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — ¹⁰⁾ To the extent of DM 56 million, the change was caused by the transfer from column 10 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).

2. Rate of Turnover of Deposits by Non-bank Customers
at Commercial Banks in the Area of the German Federal Republic *) 1)

VIII. Volume of Money

Including Postal Cheque Offices

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits	
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month ²⁾	Monthly average for the quarter
	Thousands of millions of DM				
	1	2	3	4	5
1948 October	19.3	18.6	5.6	3.3	} 3.5
November	21.5	21.5	6.2	3.5	
December	24.4	23.5	6.4	3.7	
1949 January	21.1	21.1	6.4	3.3	} 3.5
February	22.9	23.8	6.5	3.7	
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	} 3.6
May	24.3	24.3	7.0	3.5	
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	} 3.5
August	26.1	24.2	7.2	3.4	
September	26.4	25.4	7.3	3.5	
October	28.3	27.2	7.7	3.5	} 3.8
November	30.5	30.5	7.7	4.0	
December	31.5	30.3	7.7	3.9	
1950 January	27.4	26.3	7.3	3.6	} 3.6
February	25.2	26.2	7.1	3.7	
March	28.2	26.1	7.2	3.6	
April	25.8	29.3	7.4	4.0	} 3.7
May	27.9	29.1	7.7	3.8	
June	27.9	26.8	7.8	3.4	
July	28.1	27.0	.	.	} .
August	28.9	26.8	.	.	
September	30.8	29.6	8.7	3.4	
October	31.8	30.6	.	.	} .
November	31.7	31.7	8.9	3.6	
December	34.9	36.3	9.0	4.0	
1951 January	34.4	33.0	8.8	3.8	} 3.9
February	32.3	33.8	8.9	3.8	
March	34.3	35.8	8.8	4.0	
April	33.4	33.4	8.9	3.8	} 3.9
May	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	
July	36.4	35.0	9.3	3.8	} 3.8
August	36.8	34.0	9.6	3.5	
September	38.2	38.2	9.5	4.0	
October ³⁾	39.7	36.8	10.1	3.6	} 3.9
October ³⁾	39.9	36.9	10.1	3.7	
November	39.5	39.5	10.3	3.8	
December	43.4	45.2	10.7	4.2	
1952 January	40.2	38.7	10.1	3.8	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Agricultural Credit Cooperatives. — 2) Figure in column 2 divided by that in column 3. — 3) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

IX. Other Statistics regarding
1. Interest Rates in Force in the Area
Debtor Interest Rates

	Bavaria ²⁾		Hesse ³⁾		Württemberg-Baden ³⁾		Bremen ³⁾		North Rhine-Westphalia ⁴⁾	
	Interest Rates of the Land Central Banks, valid as from 27 October 1950									
Discount Rate	6		6		6		6		6	
Advance Rate	7		7		7		7		7	
	Charge for Credits, valid as from:									
	27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits										
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2 %		Advance Rate + 1 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Credit Commission	1/4 % per month	10 ^{1/2}	1/4 % per month	10 ^{1/2}	1/6 % per month	10 ^{2/5}	1/4 % per month	10 ^{1/2}	1/4 % per month	10 ^{1/2}
b) Overdrafts										
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2 %		Advance Rate + 1 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Overdraft Commission	1/8 % per day	13	1/8 % per day	12	1/2 % per day	12 ^{1/2}	1/8 % per day	12	1/8 % per day	12
2. Acceptance Credits (normal terms)										
Interest	Discount Rate + 1 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/8 % per month	9	1/8 % per month	9 ^{1/2}	1/8 % per month	9 ^{1/2}	1/8 % per month	9 ^{1/2}	1/8 % per month	9 ^{1/2}
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1%		Discount Rate + 1 1/2 %	
Discount Commission	1 % per month	8 ^{7/10}	1/8 % per month	8	1/12 % per month	8	1/8 % per month	8-8 ^{1/2}	1/24 % per month	8
b) Items from DM 5,000 to under DM 20,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1%		Discount Rate + 1 1/2 %	
Discount Commission	1 % per month	8 ^{7/10}	1/8 % per month	8 ^{1/2}	1/12 % per month	8	1/8 % per month	8-8 ^{1/2}	1/12 % per month	8 ^{1/2}
c) Items from DM 1,000 to under DM 5,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1%		Discount Rate + 1 1/2 %	
Discount Commission	1/8 % per month	9	1/8 % per month	9	1/8 % per month ¹⁰⁾	8 ^{1/2}	1/8 % per month	8 ^{1/2} -9	1/8 % per month	9
d) Items under DM 1,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 % - 1%		Discount Rate + 1 1/2 %	
Discount Commission	1/8 % per month	9 ^{1/2}	1/8 % per month	9	1/8 % per month ¹⁰⁾	9	1/8 % per month	9 ^{1/2} -10	1/8 % per month	9 ⁶⁾
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate + 1/2 %		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4 % per month	10 ^{1/2}						
Turnover Commission	1/8 % per half-year, on minimum of 3 times highest debit balance		1/8 % on minimum of twice total credit per quarter		no terms stated		1/2 % on the larger side of the account, less balance brought forward, minimum 1/8 % per half-year on amount of credit		1/8 % per half-year	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 %		1/2 %		1/2 % min. DM —.50	

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be applied to all credits, which, in certain Lands, are provided and have been agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates. on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — ⁴⁾ For items under DM 1,000 a processing fee of 1 % to owners of property in connection with projects for the building of dwelling-houses and business premises. — ⁵⁾ Lendings up to DM 100,000 commission can be fixed at 1/12 % per month independently of the value of the document presented for discount.

Money and Credit

of the German Federal Republic¹⁾

in per cent per annum

Lower Saxony ²⁾		Schleswig-Holstein ²⁾		Hamburg ²⁾		Rhineland-Palatinate ²⁾		Baden ²⁾		Württemberg-Hohenzollern ²⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month ⁷⁾	10 ^{1/2}	Advance Rate 3/4 % per month	10 ⁸⁾
Advance Rate + 1/2 % 1/8 %/100 per day	12	Advance Rate + 1/2 % 1/8 %/100 per day	12	Advance Rate + 1/2 % 1/8 %/100 per day	12	Advance Rate + 1/2 % 1/8 %/100 per day	12	Advance Rate + 1/2 % 1/8 %/100 per day	12	Advance Rate 1/8 %/100 per day	11 ^{1/2}
Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	8 ^{1/2}
Advance Rate + 1/2 % 1/24 % per month	8	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 % per month	8	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate 3/8 % per month	7 ^{1/2}
Advance Rate + 1/2 % 1/12 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	8-8 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/12 % per month	8
Advance Rate + 1/2 % 1/4 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 % 1/8 % per month	9 ^{1/2}	Discount Rate + 1 % 1/4 % per month	10 ⁵⁾	Discount Rate + 1 % 1/4 % per month	10	Discount Rate + 1 1/2 % 1/8 % per month	9 ⁶⁾	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	10 ^{1/2}	no uniform arrangement	
no terms agreed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁹⁾	
DM 2.— 1/2 %/100 min. DM —.50		DM 2.— not fixed		DM 2.— not fixed		DM 2.— 1/2 %/100 min. DM —.50		DM 2.— 1/2 %/100 min. DM —.50		DM 2.— 1/2 %/100 min. DM —.50	

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — ⁴⁾ Rates quoted for guidance. — ⁵⁾ Also for bills DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁷⁾ 1/8 %/100 per month for credits extending to 5,000; special net rates. — ⁹⁾ Not uniform, and the regulation is not obligatory. — ¹⁰⁾ For small industrial or for agricultural customers the

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	1 Nov. 1950	1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
2. Savings Deposits					
a) With legal Period of Notice	3	3	3	3	3
b) With agreed Period of Notice					
1) From 6 months to less than 12 months	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
2) From 12 months upwards	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
	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
3. For Monies at Notice					
a) At 1 and less than 3 months	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂ 3 ³ / ₄	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈
c) At 6 and less than 12 months	4 ¹ / ₄ 4 ¹ / ₂	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾ 4 ⁵ / ₈ ⁹⁾
d) At 12 months and over	4 ³ / ₄ 5	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾	4 ³ / ₄ ⁹⁾ 5 ⁹⁾
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂ 3 ³ / ₄	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈	3 ⁷ / ₈ 4 ¹ / ₈
c) 180 to 359 days	4 4 ¹ / ₄	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂
d) 360 days and over	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / ₈	4 ⁵ / ₈ 4 ⁷ / 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, with amendments dated 4 March 1941 and 15 November 1941.	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.	1/4 maximum	1/4

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — 2) Maximum rates. — 3) In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1³/₄% . — 4) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 5) The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾ 3)	Hamburg ²⁾ 3)	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1 ⁴⁾	1 ⁵⁾	1 ⁶⁾	1 ⁶⁾	1
1½	1½	1½	1½ ⁷⁾	1½	1½
3	3	3	3	3	3
3½	3½	3½	3½	3½	3½
4½	4½	4½	4½	4½	4½
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	For deposited amount of DM 50,000 and over
3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4
3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8
4 ³ /8 ⁸⁾ 4 ⁵ /8 ⁹⁾	4 ³ /8 ⁹⁾ 4 ⁵ /8 ⁹⁾	4 ³ /8 ⁸⁾ 4 ⁵ /8 ⁹⁾	4 ³ /8 ⁹⁾ 4 ⁵ /8 ⁹⁾	4 ³ /8 ⁸⁾ 4 ⁵ /8 ⁹⁾	4 ³ /8 4 ⁵ /8
4 ³ /4 ⁸⁾ 5 ⁹⁾	4 ³ /4 ⁹⁾ 5 ⁹⁾	4 ³ /4 ⁸⁾ 5 ⁹⁾	4 ³ /4 ⁹⁾ 5 ⁹⁾	4 ³ /4 ⁸⁾ 5 ⁹⁾	4 ³ /4 5
3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4	3½/2 3 ⁸ /4
3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8	3 ⁷ /8 4 ¹ /8
4 ¹ /4 4½	4 ¹ /4 4½	4 ¹ /4 4½	4 ¹ /4 4½	4 ¹ /4 4½	4 ¹ /4 4½
4 ⁵ /8 4 ⁷ /8	4 ⁵ /8 4 ⁷ /8	4 ⁵ /8 4 ⁷ /8	4 ⁵ /8 4 ⁷ /8	4 ⁵ /8 4 ⁷ /8	4 ⁵ /8 4 ⁷ /8
¼	Preferential interest, at a maximum of ¼%, 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.	Preferential interest, at a maximum of ¼%, 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.	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 ½ of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	¼ maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

actions with insurance companies, the interest rates for non-bank customers must be observed. — 4) For amounts of fixed money of DM 100,000 question. — 5) For German Banker customers outside the Hamburg region: 1½/4%. — 6) For Banker customers 1½/4%. — 7) For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures
1949							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
July	96.2	69.41	92.4	70.49	99.2	70.79	114.9
Aug.	96.3	69.53	92.5	70.27	98.9	70.66	114.7
Sep.	96.3	69.54	92.5	70.11	98.7	70.92	115.1
Oct.	97.2	70.29	93.5	70.21	98.8	71.49	116.1
Nov.	108.2	79.16	105.4	73.07	102.8	77.92	126.5
Dec.	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952							
Jan.	110.6	80.41	107.0	76.49	107.7	80.91	131.4
Feb.	112.4	81.74	108.8	76.36	107.5	83.38	135.4

¹⁾ Up to and including June 1951, in DM for RM 100.— nominal value; as from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1.

3. Issues of Long-Term Bonds and Shares

In the Area of the German Federal Republic (In millions of DM)

Period	Long-Term Bonds					Shares		Total		
	of which:					Half-yearly or Monthly	Since Currency Reform			
	Mortgage Bonds ¹⁾	Communal Bonds ¹⁾	Industrial Bonds	Bonds of Banks	Loans of Public Authorities				Half-yearly or Monthly	Since Currency Reform
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949										
1st Half-year	188.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950										
1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	21.0	63.1	1,703.8
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.2	99.3	2,261.1
1951										
1st Half-year	179.0	20.0	38.0	—	121.7	358.7	2,520.5	113.5	212.8	2,733.3
July	30.0	22.0	—	—	0.5	52.5	2,573.0	26.3	239.1	2,812.1
August	65.0	10.0	5.0 ²⁾	—	1.0	81.0	2,654.0	8.2	247.3	2,901.3
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	251.9	2,984.3
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	256.2	3,031.2
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	262.6	3,124.0
December	45.0	—	47.0 ²⁾	—	1.1	93.1	2,954.5	11.5	274.1	3,228.6
1952										
January	14.0	60.0	31.5 ²⁾	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2 ²⁾	—	—	26.2	3,086.4	5.1	291.4	3,377.8
Total:	1,168.5	444.6	597.1 ³⁾	168.0	708.2	3,086.4	3,086.4 ⁷⁾	291.4	291.4	3,377.8
Of which placed up to 29 February 1952:	936.9	318.4	284.0 ⁴⁾	118.3 ⁵⁾	636.5 ⁶⁾	—	2,294.1	—	286.9	2,581.0

¹⁾ Differences as compared with previous publications are due to book transfer of a special type of mortgage bonds which were originally shown under Mortgage Bonds, but have now been included under Communal Bonds. — ²⁾ Convertible bonds. — ³⁾ Of this amount DM 249.5 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁶⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — ⁷⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,634.0 million at 5%, DM 160 million at 5½%, DM 544.1 million at 6%, DM 589.9 million at 6½%, while DM 50 million are Premium Treasury Bonds and DM 100.3 million interest-bearing Treasury Bonds.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government since April 1950

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51 ¹⁾	Financial year 1951/52 ²⁾				
		April to Sep.	October	November	December	January
I. Total of Receipts	12,354.2	7,132.2	1,484.2	1,401.2	1,712.5	1,680.2
of which:						
1. Federal Taxes	9,849.7	6,778.1	1,438.9	1,347.8	1,698.2	1,587.5
including:						
Federal Quotas of Income Tax and Corporation Tax	—	821.0	139.6	159.3	433.0	185.9
2. Contributions by Federal Postal Administration	139.0	79.2	12.5	12.5	12.5	12.5
3. Contributions by Federal Railways	—	—	—	—	—	—
4. Net Surplus from Coinage	400.0	62.6	— 3.4	— 1.3	— 3.9	0.9
5. Quotas of Lands in Federal Expenditure	917.1	23.2	— 1.2	1.5	8.7	6.3
6. Contribution from E.R.P. Special Fund	300.5	—	—	—	— 50.8	0.4
II. Total of Expenditure	12,611.0	7,145.3	1,501.8	1,375.9	1,510.7	1,490.4
of which:						
1. Occupation Costs, and related expenses	4,646.0	2,658.9	566.2	601.7	541.8	554.8
2. Social Charges resulting from War	3,359.0	1,725.3	414.8	339.3	359.4	344.7
of which:						
a) Relief for effects of War	615.8	204.5	37.7	39.8	48.1	37.8
b) Pensions to expelled public officials, and to their surviving dependents	270.3	180.8	31.9	31.9	34.9	33.5
c) Assistance to former members of the armed forces, and to their surviving dependents	114.7	69.5	13.4	13.3	13.6	13.4
d) Pensions to victims of the war	2,339.3	1,264.7	330.3	252.8	261.5	258.3
3. Other Social Charges	1,696.8	1,180.2	202.4	178.4	206.1	216.3
of which:						
a) Unemployment Relief	996.6	503.6	85.2	79.1	84.5	92.7
b) Contributions to Social Insurance	700.2	676.6	117.2	98.5	120.6	122.7
4. Financial Assistance to Berlin	520.5	332.2	56.5	42.1	65.0	69.2
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	467.4	302.1	25.5	6.1	43.4	39.1
6. Building of Dwelling Houses	396.6	109.3	25.6	23.4	36.3	66.5 ³⁾
7. Debt Service	148.9	86.2	17.7	6.2	70.1	10.9
III. Excess of Receipts (+), or of Expenditure (—)	— 256.8	— 13.1	— 17.6	+ 25.3	+ 201.8	+ 189.9 ⁴⁾

¹⁾ Including "overlap" period. — ²⁾ Only book entries in respect of the financial year 1951/52. — ³⁾ Including building of miners' dwellings financed by supplement charged for miners' housing. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Finance Ministry.

2. Short and Medium-Term New Indebtedness of the Federal Government

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security granted by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1949 Dec.	—	213.3	—	—	—	—	213.3	207.3
1950 Mar.	—	236.0	—	—	—	—	236.0	230.0
June	638.4	336.4	—	—	200.0	147.0	1,321.8	968.8
Sep.	597.3	600.2	—	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	—	300.0	—	1,377.1	1,076.8
1951 Mar.	202.8	457.9	196.1	—	300.0	—	1,156.8	660.7
June	526.7	416.0	198.5	—	200.0	—	1,341.2	942.7
Sep.	166.6	630.0	333.4	36.2	250.0	—	1,380.0	796.6
Oct.	—	683.5	591.4	92.1	100.0	—	1,374.9	683.5
Nov.	—	642.3	664.4	109.0	100.0	—	1,406.7	642.3
Dec.	—	608.2	697.8	123.7	100.0	—	1,406.0	608.2
1952 Jan.	—	486.8	688.7	123.7	—	—	1,175.0	486.8
Feb.	88.0	469.1	593.8	123.7	—	—	1,150.9	557.1

3. Yield of Federal Taxes and Taxes of the Lands

(In millions of DM)

Category of Tax	Financial Year		Financial Year 1951/52				
	1949/50	1950/51	April to June	July to Sep.	Oct. to Dec.	January ³⁾	February ³⁾
	Total						
I Taxes on Property and Transactions							
Total	11,203.6	11,533.6	3,327.1	4,065.8	4,912.7	.	.
Of which							
Wages Tax	2,113.2	1,693.0	579.4	727.5	814.1	346	251
Assessed Income Tax	2,408.9	1,947.6	461.9	554.3	750.4	187	121
Corporation Tax	1,448.1	1,532.0	450.8	592.6	767.1	124	67
Property Tax	115.2	109.2	30.0	28.6	34.7	.	.
Turnover Tax	3,991.1	4,925.1	1,399.2	1,727.5	2,061.2	835	608
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	93.7	93.4	96.3	.	.
Bills of Exchange Tax	33.9	47.5	12.9	13.3	14.0	.	.
Transport Tax	261.7	250.8	72.8	83.7	90.4	19	38
Berlin Emergency Levy	325.7	389.2	133.4	154.8	177.6	52	40
II Customs and Excise							
Total	4,205.9	4,636.0	1,213.8	1,323.6	1,484.1	.	.
Of which							
Tobacco Tax	2,190.6	2,100.6	550.3	538.1	606.6	186	167
Coffee Tax	280.7	356.3	97.4	102.4	112.9	41	37
Sugar Tax	378.1	385.8	66.8	114.5	108.3	44	29
Salt Tax	36.3	39.5	7.6	10.8	10.3	.	.
Beer Tax	302.4	314.7	56.3	78.9	81.2	21	25
Yield of Spirit Monopoly	502.0	487.8	114.4	107.1	142.7	61	51
Tax on Matches	53.1	60.9	13.8	15.2	14.3	.	.
Equalisation Tax on Mineral Oils	48.9	96.7	117.0	147.8	149.0	48	41
Customs	346.5	707.2	167.9	188.1	238.6	80	84
Total	15,409.5	16,169.7²⁾	4,541.0²⁾	5,389.4	6,396.8	2,175	1,678
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ¹⁾ were:	1,009.0	9,876.2	2,763.1	3,210.6	3,732.3	1,383	1,116

¹⁾ Not including the shares in the yield of the Income Tax and Corporation Tax paid over to the Federal Government since the beginning of the current financial year. — ²⁾ Difference due to rounding off of figures. — ³⁾ According to provisional reports. — Source: Federal Finance Ministry.

4. The Principal Items of the Lands' Short-Term Indebtedness¹⁾

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ²⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	251.7	132.8	121.8 ⁵⁾	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December	227.0	168.0	59.0	15.5	134.7	113.6	132.1
1952 January	175.8	114.5	61.3	14.5	185.3	112.5	130.9
February	.	87.0	.	14.5	182.5	121.3	.

¹⁾ Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — ²⁾ Excluding lendings at medium and long term. — ³⁾ Lendings from Postal Cheque Office funds, originally granted at short term. — ⁴⁾ Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only. — ⁵⁾ Corrected. Change as compared with the previously published figure of 118.9 is due to the fact that the circle of credit institutions covered by the statistics was enlarged as from October 1951.

5. Receipts and Expenditure of the Lands of the German Federal Republic

(In millions of DM)

X. Public
Finances

Heads of Receipts and Expenditure	Financial Year 1950/51		Financial Year 1951/52 ¹⁾		
	Total (including "overlap" period)	Oct. to Dec.	April to June	July to Sep.	Oct. to Dec.
I. Budgetary Receipts					
1. Taxes of the Lands					
a) Gross Receipts	6,323.8	1,639.7	1,778.5	2,179.3	2,670.7
b) Share paid over to the Federal Government (advance payment)	.	.	307.8	517.0	728.4
c) Remaining to the Land	.	.	1,470.7	1,662.3	1,942.3
2. Communal Taxes (only Hamburg and Bremen)	185.9	50.1	54.3	57.5	72.7
3. Contributions from the Federal Government	.	.	46.4	91.2	111.5
4. Rates and Contributions by Communes	220.7	51.5	54.0	66.1	61.3
5. Total Borrowings	1,095.1	303.9	205.7	290.4	481.0
of which:					
from Federal Government	(607.1)	(172.4)	(34.8)	(42.9)	(77.7)
from Immediate Assistance authorities	.	.	(38.1)	(91.5)	(177.6)
from "Conversion Land Charges"	(351.7)	(103.3)	(86.4)	(103.7)	(90.9)
from other Lenders	(136.3)	(28.2)	(46.4)	(52.3)	(134.8)
6. Redemption of Debt	.	.	5.5	15.6	17.0
7. Sales of Assets, and Amounts drawn from Reserves	58.4	0.8	12.6	6.5	9.6
8. Current Receipts and Payments from Property	.	.	333.9	123.9	82.3
9. Other Receipts	2,293.5	464.4	322.7	354.0	394.8
10. Total Net Receipts	10,177.4	2,510.4	2,505.8	2,667.5	3,172.5
II. Budgetary Expenditure¹⁾					
1. Amounts paid over to the Federal Government	924.0	210.7	1.8	11.9	13.0
2. Allocations to Communes, Total	1,743.1	429.2	339.3	418.6	504.4
of which:					
General Financial Allocations	.	.	(167.7)	(201.1)	(213.8)
Financial Allocations for Specific Purposes	.	.	(127.9)	(141.0)	(154.7)
Loans and Contributions for Investment Purposes	(392.5)	(74.6)	(43.7)	(76.5)	(135.9)
3. Other Loans and Contributions for Investment Purposes	1,725.4	406.7	131.5	389.3	686.7
of which: for Promotion of Housebuilding	(1,319.6)	(348.5)	(106.5)	(324.4)	(599.2)
4. Redemption of Debt, and amounts transferred to Reserves	103.2	7.6	28.8	29.9	30.3
5. Expenditure for own Buildings and Supplies	.	.	74.4	102.4	119.1
6. Expenditure on Property resulting in an increase in value	629.5	132.0	50.0	— 15.1	19.2
7. Expenditure on Material and Personnel, Total	2,836.3 ⁴⁾	707.3 ⁴⁾	816.1	809.7	841.7
of which: for Schools and other Educational Purposes	.	.	(273.3)	(260.7)	(267.1)
for Financial and Tax Administration	.	.	(133.3)	(137.7)	(141.4)
8. Pensions	624.5	154.6	181.9	165.1	203.0
9. Payment of Interest	427.2	174.5	166.5	41.4	200.8
10. Current Expenditure on Property	.	.	129.4	111.2	51.9
11. Expenditure for Social Purposes (including Charges resulting from the War)	122.8 ⁵⁾	48.8 ⁵⁾	64.0	99.3	104.1
12. Other Expenditure	1,599.5	413.2	236.0	308.1	453.7
13. Total Net Expenditure	10,735.5	2,684.6	2,219.7	2,471.8	3,227.9
III. Excess of Receipts (+), or of Expenditure (—)					
Balance of deductions less additions ²⁾	— 558.1	— 174.2	+ 286.1	+ 195.7	— 55.4
	.	.	+ 19.3	— 0.8	— 2.7
IV. Excess of Receipts (+), or of Expenditure (—), according to final statement of the Land Treasuries³⁾					
	.	.	+ 305.4	+ 194.9	— 58.1

1) Since the beginning of the financial year 1951, the statistics on the financial position of the Lands have been considerably extended; therefore, some items are no longer directly comparable. — 2) These amounts arise from differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — 3) Not including receipts and expenditure arising from surpluses obtained in previous years. — 4) Including the expenditure on personnel and material contained in Expenditure on Property. — 5) Only charges resulting from the war. — Source: Federal Finance Ministry.

6. Financial Position of Unemployment Insurance in the Area of the German Federal Republic

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemploy- ment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief		Unemploy- ment Insurance Benefit	Unemploy- ment Relief			
Millions of DM									Number
Financial Year 1949/50	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	.
Financial Year 1950/51	1,153.9 ³⁾	1,098.1	33.8 ³⁾	880.2 ³⁾	604.8	—	+273.7	733.6	.
1950 April/June	264.6	246.5	15.3	224.2	165.6	—	+ 40.4	500.3	410,579
July/Sep.	290.1	273.6	12.5	183.8	113.4	—	+106.3	606.5	311,234
Oct./Dec.	292.4	285.4	2.4	169.4	98.9	—	+123.0	729.4	484,701
1951 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	- 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	748.7	484,586
Supplement	6.2	4.3	- 1.4	21.3	9.5	—	- 15.1	733.6	.
Financial Year 1951/52									
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853
September	106.7	104.3	1.3	67.0	43.2	—	+ 39.7	972.5	322,874
October	125.0	115.3	0.5	75.7	45.6	—	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	2.4	73.4	44.3	—	+ 40.9	1,058.3	357,984
December	108.9	100.6	1.1	88.6	57.0	—	+ 20.3	1,078.6	540,991
January	141.9	124.1	1.5	125.6	94.9	—	+ 16.3	1,094.9	709,599

¹⁾ Position at end of month; excluding arrears of repayments due from Lands. — ²⁾ Position at end of month. — ³⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. The receipts, however, still include repayments made by the Lands in respect of the payments advanced by the Unemployment Insurance Fund prior to 1 April 1950. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Labour Ministry.

7. 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		German Federal Railways			South-West German Railways		Total Circula- tion at End of Month ¹⁾
	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	
1949 March	—	—	21.8	2.5	169.5	—	—	—	5.0	198.8
June	—	—	21.8	7.5	206.0	—	129.0	1.0	18.5	383.7
September	—	156.0	20.5	2.5	160.0	—	250.0	1.0	—	589.9
December	—	213.4	23.5	146.0	115.2	—	298.2	1.0	—	797.2
1950 March	—	236.0	23.5	149.9	71.9	—	387.2	39.6	33.2	941.2
June	—	336.4	2.8	155.1	86.4	—	402.9	54.9	25.2	1,063.8
September	—	600.2	2.8	214.8	131.6	—	380.8	70.0	28.0	1,428.2
December	—	498.7	2.8	247.2	89.4	—	537.6	57.7	33.9	1,467.3
1951 January	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	1,525.3
February	146.2	393.6	2.8	249.7	43.7	—	554.6	62.0	40.7	1,493.3
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	1,589.4
April	196.2	496.2	2.8	200.9	58.7	—	606.0	44.2	27.6	1,632.5
May	196.2	448.3	2.8	186.2	64.3	—	626.3	26.8	26.2	1,577.0
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	1,534.5
July	198.9	500.1	2.8	146.9	128.1	—	613.4	24.1	13.5	1,627.7
August	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	1,669.7
September	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	1,863.0
October	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	2,186.0
November	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	2,177.8
December	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	2,287.3
1952 January	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	2,419.0
February	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	2,328.4

¹⁾ Difference due to rounding off of figures.

XI. Foreign Trade

1. Foreign Trade of the German Federal Republic^{+) by Groups of Commodities *)}

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports [*]							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing	Finally finished					Total	For further Processing	Finally finished	
In millions of DM																
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.8	124.4	1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7
1950 January	966.1	503.3	462.8	240.6	124.7	97.5	49.8	47.7	442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6	473.8	11.6	462.2	80.6	103.1	278.5	97.7	180.8
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4	590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7	912.8	59.8	853.0	96.3	144.5	612.2	219.4	392.8
February	1,221.8	485.8	736.0	424.5	156.1	155.4	92.1	63.3	971.7	31.3	940.4	92.8	153.2	694.4	226.7	467.7
March	1,257.7	461.4	796.3	477.5	162.6	156.2	93.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	506.4
April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	547.0
May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	558.2
June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	619.4
July	1,196.4	514.8	681.6	406.9	177.2	97.5	47.0	50.5	1,347.5	34.3	1,313.2	114.3	187.4	1,011.5	354.6	656.9
August	1,208.4	501.9	706.5	410.6	169.5	126.4	66.3	60.1	1,319.9	34.3	1,285.6	111.1	184.6	989.9	367.9	622.0
September	1,577.6	642.1	935.5	469.2	232.4	233.9	106.8	127.1	1,368.8	47.3	1,321.5	114.2	193.3	1,014.0	370.2	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.2	49.6	1,210.6	108.6	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.3	63.4	1,167.4	52.4	1,115.0	107.5	181.7	825.8	288.9	536.9
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.7	55.0	1,525.7	106.9	224.4	1,194.4	369.0	825.4
1952 January	1,402.6	499.6	903.0	554.1	216.8	132.1	70.6	61.5	1,311.6	49.3	1,262.3	97.2	189.8	975.3	345.2	630.1
February	1,461.0	518.2	942.8	596.7	213.8	132.3	75.8	56.5	1,273.9	30.3	1,243.6	104.0	210.9	928.7	308.5	620.2
In millions of \$																
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	96.9
1950 January	230.1	120.0	110.1	57.3	29.7	23.1	11.8	11.3	104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9	112.4	2.8	109.6	19.2	24.8	65.6	23.2	42.4
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	23.0	34.5	145.8	52.3	93.5
February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1
March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4	181.1	60.7	120.4
April	256.6	92.6	164.0	101.6	33.8	28.6	17.4	11.2	274.6	8.5	266.1	28.0	38.8	199.3	69.3	130.0
May	249.8	107.2	142.6	93.7	29.2	19.7	10.4	9.3	273.0	6.8	266.2	23.8	39.2	203.2	70.6	132.6
June	255.0	114.6	140.4	89.5	32.5	18.4	9.4	9.0	297.4	6.4	291.0	27.2	39.9	223.9	76.9	147.0
July	284.5	122.4	162.1	96.8	42.1	23.2	11.2	12.0	320.6	8.2	312.4	27.2	44.7	240.5	84.6	155.9
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	313.9	8.1	305.8	26.5	44.0	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	325.4	11.2	314.2	27.2	46.1	240.9	88.3	152.6
October	281.6	108.5	173.1	103.7	41.7	27.7	14.6	13.1	301.4	11.8	289.6	25.9	42.1	221.6	76.7	144.9
November	302.0	120.1	181.9	111.0	39.7	31.2	16.0	15.2	278.7	12.5	266.2	25.7	43.1	197.4	69.0	128.4
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.1	364.5	25.5	53.5	285.5	88.1	197.4
1952 January	333.8	118.9	214.9	131.8	51.6	31.5	16.8	14.7	313.6	11.8	301.8	23.2	45.2	233.4	82.6	150.8
February	347.7	123.3	224.4	141.9	50.9	31.6	18.1	13.5	304.3	7.3	297.0	24.8	50.3	221.9	73.6	148.3

<sup>+) Including West Berlin. — *) Corrected values for 1949 and 1950. The Federal Statistical Office's subsequent corrections of the 1951 results have not been included in this table.
— Source: Federal Statistical Office.</sup>

Countries		1950	1951				1952			
		Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	January	February	
I. E.P.U. Countries, total	Imports	7,868.5	2,597.3	1,738.4	2,352.7	2,184.1	8,872.5	791.2	812.6	
	Exports	6,316.0	2,206.1	2,533.8	2,912.5	2,975.2	10,627.6	972.7	962.0	
	Balance	- 1,552.5	- 391.2	+ 795.4	+ 559.8	+ 791.1	+ 1,755.1	+ 181.5	+ 149.4	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	1,829.9	1,069.2	1,587.1	1,568.9	6,055.1	525.3	584.0
	Exports	5,396.4	1,817.2	2,002.3	2,187.6	2,290.5	8,297.6	754.8	771.3	
	Balance	- 356.6	- 12.7	+ 933.1	+ 600.5	+ 721.6	+ 2,242.5	+ 229.5	+ 187.3	
	2. Sterling Countries	Imports	1,846.1	713.5	603.1	688.2	501.9	2,506.7	226.8	200.7
	Exports	865.4	360.0	484.5	660.2	627.1	2,131.8	203.8	176.4	
	Balance	- 980.7	- 353.5	- 118.6	- 28.0	+ 125.2	- 374.9	- 23.0	- 24.3	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	53.9	66.1	77.4	113.3	310.7	39.1	27.9	
Exports	54.2	28.9	47.0	64.7	57.6	198.2	14.1	14.3		
Balance	- 215.2	- 25.0	- 19.1	- 12.7	- 55.7	- 112.5	- 25.0	- 13.6		
II. Other Offset-Account Countries, total	Imports	984.8	422.9	533.4	611.3	605.4	2,173.0	246.6	232.9	
	Exports	1,003.6	433.3	584.8	664.6	637.4	2,320.1	206.2	193.4	
	Balance	+ 18.8	+ 10.4	+ 51.4	+ 53.3	+ 32.0	+ 147.1	- 40.4	- 39.5	
	of which:									
	1. Latin America	Imports	285.0	213.1	307.4	293.2	278.6	1,092.3	121.1	124.2
	Exports	252.1	219.6	312.5	368.2	354.1	1,254.4	109.8	96.1	
	Balance	- 32.9	+ 6.5	+ 5.1	+ 75.0	+ 75.5	+ 162.1	- 11.3	- 28.1	
	2. Europe	Imports	523.9	145.7	149.3	251.8	258.5	805.3	87.4	76.9
	Exports	598.9	161.6	197.3	224.2	218.4	801.5	72.8	74.1	
	Balance	+ 75.0	+ 15.9	+ 48.0	- 27.6	- 40.1	- 3.8	- 14.6	- 2.8	
of which:										
Eastern Europe	Imports	(467.5)	(93.6)	(103.2)	(217.6)	(222.7)	(637.1)	(57.7)	(48.2)	
Exports	(518.7)	(143.7)	(165.9)	(202.5)	(192.7)	(704.8)	(62.4)	(60.8)		
Balance	(+ 51.2)	(+ 50.1)	(+ 62.7)	(- 15.1)	(- 30.0)	(+ 67.7)	(+ 4.7)	(+ 12.6)		
3. Africa	Imports	99.0	22.1	22.1	27.3	31.6	103.1	11.5	14.4	
Exports	80.7	22.4	32.3	31.4	38.6	124.7	10.8	14.4		
Balance	- 18.3	+ 0.3	+ 10.2	+ 4.1	+ 7.0	+ 21.6	- 0.7	+ 0.0		
4. Asia	Imports	76.9	42.0	54.6	39.0	36.7	172.3	26.6	17.4	
Exports	71.9	29.7	42.7	40.8	26.3	139.5	12.8	8.8		
Balance	- 5.0	- 12.3	- 11.9	+ 1.8	- 10.4	- 32.8	- 13.8	- 8.6		
III. Free Dollar Countries, total	Imports	2,505.3	699.8	926.9	1,013.4	1,039.8	3,679.9	364.8	415.5	
	Exports	1,017.8	340.0	418.1	454.9	385.6	1,598.6	129.6	115.0	
	Balance	- 1,487.5	- 359.8	- 508.8	- 558.5	- 654.2	- 2,081.3	- 235.2	- 300.5	
	of which:									
	1. United States of America	Imports	1,811.2	550.5	706.5	671.0	793.8	2,721.8	305.4	338.4
	Exports	433.0	203.7	258.0	284.5	245.7	991.9	85.8	76.5	
	Balance	- 1,378.2	- 346.8	- 448.5	- 386.5	- 548.1	- 1,729.9	- 219.6	- 261.9	
	2. Canada	Imports	42.5	14.2	34.9	57.1	109.9	216.1	19.9	11.3
	Exports	41.4	16.8	31.7	34.5	21.2	104.2	4.2	7.8	
	Balance	- 1.1	+ 2.6	- 3.2	- 22.6	- 88.7	- 111.9	- 15.7	- 3.5	
3. Latin America	Imports	492.8	33.6	101.4	128.6	41.7	305.3	15.6	37.4	
Exports	400.1	71.9	75.5	87.0	64.9	299.3	20.9	16.4		
Balance	- 92.7	+ 38.3	- 25.9	- 41.6	+ 23.2	- 6.0	+ 5.3	- 21.0		
4. Eastern Europe	Imports	10.3	1.2	0.1	1.4	0.7	3.4	0.1	0.2	
Exports	22.1	3.8	5.6	5.1	5.7	20.2	1.1	2.3		
Balance	+ 11.8	+ 2.6	+ 5.5	+ 3.7	+ 5.0	+ 16.8	+ 1.0	+ 2.1		
5. Africa	Imports	3.7	1.3	2.2	1.9	1.5	6.9	0.3	0.6	
Exports	3.9	7.9	5.7	4.4	3.3	21.3	1.1	1.1		
Balance	+ 0.2	+ 6.6	+ 3.5	+ 2.5	+ 1.8	+ 14.4	+ 0.8	+ 0.5		
6. Asia	Imports	144.8	99.0	81.8	153.4	92.2	426.4	23.5	27.6	
Exports	117.3	35.9	41.6	39.4	44.8	161.7	16.5	10.9		
Balance	- 27.5	- 63.1	- 40.2	- 114.0	- 47.4	- 264.7	- 7.0	- 16.7		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.0	0.1	0.0	0.0	0.1	-	-	
	Exports	24.8	5.5	7.6	7.9	9.5	30.5	3.1	3.5	
	Balance	+ 9.5	+ 5.5	+ 7.5	+ 7.9	+ 9.5	+ 30.4	+ 3.1	+ 3.5	
Total of All Countries	Imports	11,373.9	3,720.0	3,198.8	3,977.4	3,829.3	14,725.5	1,402.6	1,461.0	
	Exports	8,362.2	2,984.9	3,544.3	4,039.9	4,007.7	14,576.8	1,311.6	1,273.9	
	Balance	- 3,011.7	- 735.1	+ 345.5	+ 62.5	+ 178.4	- 148.7	- 91.0	- 187.1	

⊕ Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — †) Including according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — Source: Federal Statistical Office.

Countries		1950	1951					1952	
		Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	January	February
E.P.U. Countries, total	Imports	7,868.5	2,597.3	1,738.4	2,352.7	2,184.1	8,872.5	791.2	812.6
	Exports	6,316.0	2,206.1	2,533.8	2,912.5	2,975.2	10,627.6	972.7	962.0
	Balance	- 1,552.5	- 391.2	+ 795.4	+ 559.8	+ 791.1	+ 1,755.1	+ 181.5	+ 149.4
of which:									
1. Belgium-Luxemburg ¹⁾	Imports	503.4	254.9	140.6	183.1	185.8	764.4	73.7	80.1
	Exports	691.2	233.9	251.0	261.2	274.5	1,020.6	89.2	96.1
	Balance	+ 187.8	- 21.0	+ 110.4	+ 78.1	+ 88.7	+ 256.2	+ 15.5	+ 16.0
2. Denmark	Imports	490.7	151.2	70.6	114.3	90.1	426.2	30.2	35.6
	Exports	353.4	114.0	138.2	143.5	139.3	535.0	48.2	51.5
	Balance	- 137.3	- 37.2	+ 67.6	+ 29.2	+ 49.2	+ 108.8	+ 18.0	+ 15.9
3. France ¹⁾ including Saar	Imports	1,260.3	408.1	198.2	227.1	246.0	1,079.4	86.8	100.4
	Exports	804.7	236.2	281.1	354.8	428.7	1,300.8	144.0	129.6
	Balance	- 455.6	- 171.9	+ 82.9	+ 127.7	+ 182.7	+ 221.4	+ 57.2	+ 29.2
of which:									
Saar	Imports	(181.2)	(49.1)	(38.0)	(47.9)	(50.4)	(185.4)	(18.8)	(21.4)
	Exports	(152.8)	(41.6)	(49.2)	(60.1)	(86.5)	(237.4)	(25.6)	(22.7)
	Balance	(- 28.4)	(- 7.5)	(+ 11.2)	(+ 12.2)	(+ 36.1)	(+ 52.0)	(+ 6.8)	(+ 1.3)
4. Greece	Imports	58.3	14.1	12.1	19.9	32.1	78.2	8.5	9.9
	Exports	135.6	38.4	34.8	32.4	33.5	139.1	11.4	12.7
	Balance	+ 77.3	+ 24.3	+ 22.7	+ 12.5	+ 1.4	+ 60.9	+ 2.9	+ 2.8
5. Italy ¹⁾ including Trieste	Imports	507.4	173.1	106.1	133.9	135.9	549.0	48.7	47.7
	Exports	494.0	152.2	161.0	162.7	197.4	673.3	61.8	69.9
	Balance	- 13.4	- 20.9	+ 54.9	+ 28.8	+ 61.5	+ 124.3	+ 13.1	+ 22.2
6. Netherlands ¹⁾	Imports	1,256.7	260.9	174.4	315.4	279.4	1,030.1	71.4	98.3
	Exports	1,168.7	356.4	372.9	378.2	356.3	1,463.8	105.4	109.2
	Balance	- 88.0	+ 95.5	+ 198.5	+ 62.8	+ 76.9	+ 433.7	+ 34.0	+ 10.9
7. Indonesia	Imports	233.7	43.3	55.1	70.2	110.6	279.2	38.1	24.4
	Exports	52.2	28.8	46.1	60.8	54.7	190.4	12.6	13.0
	Balance	- 181.5	- 14.5	- 9.0	- 9.4	- 55.9	- 88.8	- 25.5	- 11.4
8. Norway	Imports	217.4	63.2	58.2	76.4	47.5	245.3	17.2	23.2
	Exports	119.1	45.0	57.0	66.3	78.2	246.5	21.7	25.3
	Balance	- 98.3	- 18.2	- 1.2	- 10.1	+ 30.7	+ 1.2	+ 4.5	+ 2.1
9. Austria	Imports	178.3	61.9	42.9	65.7	66.6	237.1	25.2	27.5
	Exports	311.6	118.8	124.8	125.5	130.6	499.7	43.4	49.8
	Balance	+ 133.3	+ 56.9	+ 81.9	+ 59.8	+ 64.0	+ 262.6	+ 18.2	+ 22.3
10. Portugal ¹⁾	Imports	74.6	30.1	28.5	19.9	33.6	112.1	16.1	12.5
	Exports	57.7	23.0	26.4	29.7	27.5	106.6	9.5	12.0
	Balance	- 16.9	- 7.1	- 2.1	+ 9.8	- 6.1	- 5.5	- 6.6	- 0.5
11. Sweden	Imports	637.0	180.0	133.4	237.4	252.5	803.3	77.7	73.7
	Exports	531.2	221.0	225.3	263.8	263.7	973.8	101.9	95.9
	Balance	- 105.8	+ 41.0	+ 91.9	+ 26.4	+ 11.2	+ 170.5	+ 24.2	+ 22.2
12. Switzerland	Imports	350.3	104.9	63.4	127.4	82.6	378.3	26.4	31.3
	Exports	492.3	192.6	224.2	238.8	243.3	898.9	78.7	79.8
	Balance	+ 142.0	+ 87.7	+ 160.8	+ 111.4	+ 160.7	+ 520.6	+ 52.3	+ 48.5
13. Turkey	Imports	218.6	127.5	40.8	66.6	116.8	351.7	43.4	43.8
	Exports	236.9	85.7	105.6	130.7	117.5	439.5	39.6	39.5
	Balance	+ 18.3	- 41.8	+ 64.8	+ 64.1	+ 0.7	+ 87.8	- 3.8	- 4.3
14. Great Britain ¹⁾²⁾	Imports	1,007.4	391.9	275.5	363.9	257.5	1,288.8	107.8	97.1
	Exports	509.3	206.4	291.7	405.3	387.4	1,290.8	116.6	101.7
	Balance	- 498.1	- 185.5	+ 16.2	+ 41.4	+ 129.9	+ 2.0	+ 8.8	+ 4.6
15. Other Participating Sterling Countries ²⁾	Imports	25.3	5.8	3.0	3.3	8.0	20.1	1.4	1.1
	Exports	25.2	10.3	17.3	17.3	15.4	60.3	4.9	4.0
	Balance	- 0.1	+ 4.5	+ 14.3	+ 14.0	+ 7.4	+ 40.2	+ 3.5	+ 2.9
16. Non-participating Sterling Countries ²⁾	Imports	813.4	315.8	324.6	321.0	236.4	1,197.8	177.6	102.5
	Exports	330.9	143.3	175.5	237.6	224.3	780.7	82.3	70.7
	Balance	- 482.5	- 172.5	- 149.1	- 83.4	- 12.1	- 417.1	- 35.3	- 31.8
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	35.7	10.6	11.0	7.2	2.7	31.5	1.0	3.5
	Exports	2.0	0.1	0.9	3.9	2.9	7.8	1.5	1.3
	Balance	- 33.7	- 10.5	- 10.1	- 3.3	+ 0.2	- 23.7	+ 0.5	- 2.2

overseas territories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, ac-

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100 (Recalculated)

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Food, Beverages and Tobacco, Power, and Building	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Cast Iron, Cast Steel, Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives and Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
																				of which:
1948		63	63	60	81	79	88	143	58	57	32	51	38	43	46	73	72	52	82	
1949		90	90	87	96	93	112	190	86	84	76	79	63	68	62	103	99	77	105	
1950		114	113	111	107	100	136	252	112	106	155	96	82	88	87	134	107	98	118	
1951	Monthly Average	136	136	133	119	109	164	308	135	127	201	105	94	113	106	163	115	113	131	
1950	January	26	93	94	102	98	118	215	90	87	83	60	72	76	67	113	90	87	94	
	February	24	96	98	104	98	127	237	94	90	101	59	74	77	72	118	95	89	99	
	March	27	99	100	105	99	129	240	96	96	128	77	75	79	70	123	98	91	96	
	April	23	103	103	105	99	130	246	100	99	126	85	76	80	72	126	113	90	92	
	May	24	109	109	107	104	97	128	107	103	149	97	79	82	78	128	110	96	100	
	June	25.5	110	109	107	102	95	129	108	107	143	109	80	82	79	131	106	99	110	
	July	26	111	110	108	104	96	136	255	109	149	112	82	82	86	133	111	97	113	
	August	27	117	116	114	104	96	139	262	115	116	192	119	85	95	144	110	102	125	
	September	26	125	125	123	106	98	143	261	124	123	193	121	89	95	154	114	106	142	
	October	26	132	132	129	109	101	146	267	131	123	182	117	92	103	150	113	108	146	
	November	25	133	132	129	117	109	156	268	137	107	201	108	96	111	113	146	113	154	
	December	24	131	132	129	117	109	152	273	130	114	213	83	85	107	138	105	100	143	
1951	January	26	124	126	123	115	107	145	271	124	115	173	69	86	109	150	95	102	133	
	February	24	130	131	129	117	109	147	278	130	121	177	81	85	109	158	113	108	150	
	March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	161	119	109	158	
	April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	166	128	116	145	
	May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	165	135	113	134	
	June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	163	123	116	135	
	July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	156	120	117	
	August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	154	110	112	111	
	September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	162	113	114	112	
	October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	162	105	115	122	
	November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	169	110	122	133	
	December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	152	104	113	122	
1952	January*)	26	133	135	131	125	114	181	337	132	124	204	79	103	119	93	164	98	116	130
	February*)	25	135	137	133	125	113	182	357	134	124	216	72	103	123	90	155	114	142	

Period	Working Days	Processing Industries													Power		Building		
		Industries Producing Capital Goods							Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco						Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current	
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship Building	Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel and Tin-ware	Total	of which:								
											Pottery	Leather	Shoes	Textiles					
1948		51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	.	
1949		83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	
1950		115	58	125	127	54	200	123	95	113	102	73	78	118	113	155	173	110	
1951	Monthly Average	152	68	166	166	72	275	164	126	132	130	72	81	132	120	182	202	129	
1950	January	26	88	55	100	90	41	158	91	66	98	93	68	60	110	87	152	170	71
	February	24	93	53	106	99	46	172	94	68	102	98	68	65	114	88	148	165	69
	March	27	96	54	111	102	44	168	106	71	103	95	64	76	115	84	147	163	81
	April	23	103	56	118	113	53	168	110	79	100	93	66	72	99	99	146	162	103
	May	24	107	57	122	126	55	166	118	86	107	91	67	79	112	114	142	158	112
	June	25.5	110	61	121	131	53	168	132	89	103	96	63	71	105	116	141	156	115
	July	26	109	57	121	124	54	173	124	91	99	92	65	54	102	123	143	157	123
	August	27	115	60	120	134	53	196	118	102	110	100	75	74	114	119	151	166	128
	September	26	129	62	135	142	57	234	137	113	125	108	86	93	130	116	160	178	134
	October	26	136	63	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139
	November	25	146	63	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137
	December	24	143	61	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112
1951	January	26	137	55	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83
	February	24	147	57	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102
	March	25	150	54	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113
	April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128
	May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144
	June	26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135
	July	26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143
	August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142
	September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149
	October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145
	November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146
	December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123
1952	January*)	26	156	73	176	172	76	258	179	127	128	139	73	74	124	102	205	229	94
	February*)	25	163	68	186	178	.	271	181	133	127	137	71	78	123	104	202	225	82

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports of Pit Coal, Pit Coal Briquettes, and Coke	
	Per Month	Per Working Day ¹⁾			
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	.	.	
1949	8,603	338.1	192 ²⁾	175 ²⁾	
1950	9,229	364.7	359	2,011	
1951	9,910	392.9	925	2,117	
1950	May	8,667	361.1	375	1,642
	June	8,978	345.3	343	1,928
	July	9,169	352.6	332	2,218
	August	9,445	349.8	349	2,322
	September	9,216	354.5	349	2,283
	October	9,499	365.4	351	2,105
	November	10,022	400.9	349	2,266
	December	9,584	399.4	378	1,981
1951	January	10,138	389.9	388	1,785
	February	9,455	394.0	351	1,861
	March	10,038	401.5	405	2,204
	April	10,023	400.9	634	2,120
	May	9,373	390.5	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	660	1,999
	August	10,121	374.8	816	1,925
	September	9,346	373.8	1,120	1,896
	October	10,490	388.5	1,102	1,981
	November	10,322	430.1	1,467	2,005
	December	9,763	406.8	1,398	1,920
1952	January	10,669	410.4	1,249	1,850
	February	10,240	409.6	1,409	1,903

Source: German Coal Mining Administration; Federal Statistical Office. — ¹⁾ As from November 1950, including extra shifts. — ²⁾ Second half of the year.

3. Iron and Steel Production

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

XII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills	
1949 ²⁾	595	763	528	
1950	789	1,010	681	
1951	891	1,125	780	
1950	April	691	907	575
	May	724	938	625
	June	762	1,006	683
	July	824	1,049	690
	August	867	1,088	751
	September	887	1,079	762
	October	927	1,135	783
	November	875	1,112	793
	December	774	959	676
1951	January	806	1,044	749
	February	710	942	681
	March	783	1,027	713
	April	867	1,121	784
	May	920	1,121	744
	June	945	1,187	813
	July	917	1,158	801
	August	942	1,186	819
	September	933	1,136	768
	October	972	1,259	876
	November	951	1,204	822
	December	951	1,119	787
1952	January	1,020	1,257	880
	February	988	1,232	842

Source: Federal Statistical Office. — ¹⁾ As from April 1950, figures relate to the molten state. — ²⁾ Second half-year.

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	13,524.2	1,263.0	911.3	351.4	149.6	872	
1950	13,902.9	1,585.2	1,131.1	454.2	115.6	1,276	
1951	14,608.8	1,430.8	976.4	454.5	116.2	1,194	
1950	February	1,981.9	1,481.1	500.8	106.1	1,622	
	March	1,851.9	1,362.9	489.0	126.6	1,544	
	April	1,783.8	1,291.1	492.7	119.6	1,446	
	May	1,668.3	1,192.1	476.2	116.9	1,363	
	June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
	July	1,451.9	1,005.9	446.0	128.2	1,177	
	August	1,341.2	917.5	423.7	133.9	1,102	
	September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
	October	1,230.2	827.6	402.6	129.9	984	
	November	1,316.2	899.6	416.6	100.2	1,034	
	December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951	January	1,821.3	1,350.9	470.4	104.0	1,542	
	February	1,662.5	1,207.1	455.4	132.4	1,449	
	March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
	April	1,446.1	994.2	451.9	135.3	1,213	
	May	1,386.9	932.1	454.8	126.9	1,166	
	June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
	July	1,292.1	846.3	445.8	124.8	1,070	
	August	1,259.3	818.7	440.6	122.9	1,040	
	September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
	October	1,213.9	777.4	436.5	105.9	1,002	
	November	1,306.6	851.1	455.5	81.9	1,057	
	December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952	January	1,825.4	1,295.5	529.9	88.0	1,519	
	February	1,892.9	1,365.5	527.4	107.7	1,641	

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A. Moody's Index ²⁾	Great Britain Reuter's Index ²⁾
	Index of Prices of Basic Materials			Index of Prices paid to Pro- ducers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Invest- ment Goods	Con- sumers' Goods		Food	Cloth- ing	House- hold Goods		
1949	191	172	204	185	191	185	175	160	165	219	184	245	301
1950	207	173	230	183	196	171	170	151	156	189	163	291	369
1951	250	200	284	221	245	189	203	164	174	207	187	340	436
1950	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	168	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	230	177	265	195	216	172	178	151	155	192	165	345	411
1951	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247	201	278	221	245	190	203	167	179	210	190	330	432
August	251	207	281	222	247	192	203	166	176	208	190	321	430
September	251	210	278	221	244	194	205	165	175	207	191	317	428
October	255	217	280	224	246	196	208	168	180	206	193	322	427
November	261	214	292	228	253	196	210	169	183	206	195	320	427
December	262	215	294	228	253	197	211	170	185	205	196	320	428
1952	262	217	292	228	252	200	210	170	187	203	197	319	427
February	259	216	288	226	249	200	208	171	188	201	197	307	416

¹⁾ With the exception of Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — ²⁾ Computed on the basis of the Federal Statistical Office's original figures. — Source: Federal Statistical Office.

XIII. The Currencies of the World, their Relation to the U.S. Dollar, and their computed Value in Deutsche Marks

1. Buying and Selling Rates of the Bank deutscher Länder ¹⁾

Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate	Selling Rate	Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate	Selling Rate
			for In-payment, Crediting Accounts, Purchases, and Exports	for Out-payment, Debiting Accounts, Sales, and Imports				for In-payment, Crediting Accounts, Purchases, and Exports	for Out-payment, Debiting Accounts, Sales, and Imports
			DM	DM				DM	DM
Austria	Sch. 100.00	21 Dec. 49	29.14	29.20	Luxemburg	L. Fcs. 100.00	21 Dec. 49	8.39	8.41
Belgium	B. Fcs. 100.00	21 Dec. 49	8.39	8.41	Netherlands	Du. Fl. 100.00	21 Dec. 49	110.41	110.63
Czechoslovakia	Kc. 100.00	21 Dec. 49	8.39	8.41	Norway	N. Kr. 100.00	21 Dec. 49	58.74	58.86
Denmark	D. Kr. 100.00	21 Dec. 49	60.75	60.87	Sweden	Sw. Kr. 100.00	21 Dec. 49	81.10	81.26
Egypt	£ E. 1.000	28 June 51	12.05	12.07	Switzerland	Sw. Fcs. 100.00	21 Dec. 49	95.95	96.15
France	Fr. Fcs. 100.00	10 Feb. 50	1.199	1.201	United States of America	U.S. \$ 1.00	19 Sep. 49	4.195	4.205
Great Britain	£ sterling 1.—	21 Dec. 49	11.75	11.77	Yugoslavia	Din. 100.00	27 Apr. 50	8.39	8.41
Ireland (Republic)	Ir. £ 1.—	21 Dec. 51	11.75	11.77			1 Jan. 52	1.398	1.402
Italy	L. 100.00	31 Oct. 50	0.671	0.673					

¹⁾ These rates have been computed on the basis of the relationship of the foreign exchange to the U.S. \$ in connection with the fixed relationship of the DM to the U.S. \$ without any official rates of exchange having been thereby established.

2. Fixed Rates between Foreign Currencies and the U.S. Dollar, and DM Values Computed on this Basis

Country	Period		Basic Rates ¹⁾		Period ²⁾		Derived Relationships ³⁾	
	From	To	U.S. \$ 1.00 = . . . Units of the Country's Currency	. . . Units of the Country's Currency = . . . U.S. \$	From	To	DM 100.00 = . . . Units of the Foreign Currency	. . . Units of the Foreign Currency = . . . DM
Austria	28 Oct. 46	21 Nov. 49	Sch. 10.00	Sch. 100.00 = 10.00	21 June 48	18 Sep. 49	Sch. 300.000	Sch. 100.00 = 33.33
	22 Nov. 49	5 Oct. 50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. 49	21 Nov. 49	Sch. 238.095	Sch. 100.00 = 42.00
	6 Oct. 50		Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. 49	5 Oct. 50	Sch. 342.857	Sch. 100.00 = 29.17
Belgium	18 Dec. 46	21 Sep. 49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	6 Oct. 50		Sch. 508.571	Sch. 100.00 = 19.66
	22 Sep. 49		B. Fcs. 50.00	B. Fcs. 100.00 = 2.00	21 June 48	18 Sep. 49	B. Fcs. 1,314.825	B. Fcs. 100.00 = 7.61
Czechoslovakia	18 Dec. 46		Kc. 50.00	Kc. 100.00 = 2.00	22 Sep. 49		B. Fcs. 1,190.475	B. Fcs. 100.00 = 8.40
					21 June 48	18 Sep. 49	Kc. 1,500.000	Kc. 100.00 = 6.67
Denmark	18 Dec. 46	18 Sep. 49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	19 Sep. 48		Kc. 1,190.475	Kc. 100.00 = 8.40
	19 Sep. 49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	21 June 48	18 Sep. 49	D. Kr. 143.970	D. Kr. 100.00 = 69.46
Egypt	18 Dec. 46	18 Sep. 49	£ E. 0.241955	£ E. 1.000 = 4.133	20 Sep. 49		D. Kr. 164.456	D. Kr. 100.00 = 60.81
	19 Sep. 49		£ E. 0.348242	£ E. 1.000 = 2.87156	21 June 48	18 Sep. 49	£ E. 7.2587	£ E. 1.000 = 13.78
France, at present	21 Sep. 49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	19 Sep. 49		£ E. 8.2915	£ E. 1.000 = 12.06
					21 Sep. 49		Fr. Fcs. 8,333.325	Fr. Fcs. 100.00 = 1.20
Germany (Federal Republic)	1 May 48	18 Sep. 49	RM/DM 3.333333	RM/DM 100.00 = 30.00	21 June 48	18 Sep. 49	DM 1.00 = US-\$ 0.30	US-\$ 1.00 = DM 3.33 ⁴⁾
	19 Sep. 49		DM 4.200004	DM 100.00 = 23.8095	19 Sep. 49		DM 1.00 = US-\$ 0.238095	US-\$ 1.00 = DM 4.20 ⁴⁾
Great Britain	18 Dec. 46	18 Sep. 49	£ sterling 0.248139	£ sterling 1.- = 4.03	21 June 48	18 Sep. 49	£ sterling 7.444170	£ sterling 1.- = 13.43
	19 Sep. 49		£ sterling 0.357143	£ sterling 1.- = 2.80	20 Sep. 49		£ sterling 8.503397	£ sterling 1.- = 11.76
Greece	20 Sep. 49		Dr. 15,000.00	Dr. 1,000.00 = 0.06667	20 Sep. 49		Dr. 357,142.5	Dr. 1,000.00 = 0.28
Ireland (Republic)	The Irish £ is at par with the £ sterling (see Great Britain).							
Italy, at present	21 Sep. 49		L. 625.00	L. 100.00 = 0.16	21 Sep. 49		L. 14,880.938	L. 100.00 = 0.672
Luxemburg	18 Dec. 46	21 Sep. 49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June 48	18 Sep. 49	L. Fcs. 1,314.825	L. Fcs. 100.00 = 7.61
	22 Sep. 49		L. Fcs. 50.00	L. Fcs. 100.00 = 2.00	22 Sep. 49		L. Fcs. 1,190.475	L. Fcs. 100.00 = 8.40
Netherlands	18 Dec. 46	20 Sep. 49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June 48	18 Sep. 49	Du. Fl. 79.586	Du. Fl. 100.00 = 125.65
	21 Sep. 49		Du. Fl. 3.80	Du. Fl. 100.00 = 26.3158	21 Sep. 49		Du. Fl. 90.476	Du. Fl. 100.00 = 110.52
Norway	18 Dec. 48	19 Sep. 49	N. Kr. 4.96278	N. Kr. 100.00 = 20.15	21 June 48	18 Sep. 49	N. Kr. 148.883	N. Kr. 100.00 = 67.17
	20 Sep. 49		N. Kr. 7.14286	N. Kr. 100.00 = 14.00	20 Sep. 49		N. Kr. 170.068	N. Kr. 100.00 = 58.80
Sweden	13 July 46	19 Sep. 49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	21 June 48	18 Sep. 49	Sw. Kr. 107.829	Sw. Kr. 100.00 = 92.74
	20 Sep. 49		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	20 Sep. 49		Sw. Kr. 123.172	Sw. Kr. 100.00 = 81.18
Switzerland	as from 1946	30 Nov. 48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	21 June 48	30 Nov. 48	Sw. Fcs. 129.300	Sw. Fcs. 100.00 = 77.34
	1 Dec. 48	18 Sep. 49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	1 Dec. 48	18 Sep. 49	Sw. Fcs. 129.150	Sw. Fcs. 100.00 = 77.43
	19 Sep. 49	12 Oct. 49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	19 Sep. 49	12 Oct. 49	Sw. Fcs. 102.381	Sw. Fcs. 100.00 = 97.67
	13 Oct. 49		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	13 Oct. 49		Sw. Fcs. 104.115	Sw. Fcs. 100.00 = 96.05
Yugoslavia	24 May 49	31 Dec. 51	Din. 50.00	Din. 100.00 = 2.00	24 May 49	18 Sep. 49	Din. 1,500.000	Din. 100.00 = 6.67
	1 Jan. 52		Din. 300.00	Din. 100.00 = 0.333333	19 Sep. 49	31 Dec. 51	Din. 1,190.475	Din. 100.00 = 8.40
					1 Jan. 52		Din. 7,142.850	Din. 100.00 = 1.40

¹⁾ These are also the conversion rates in force for invoicing in dollars in commercial transactions with the German Federal Republic, except for Switzerland, where U.S. Dollars are converted into Sw. Fcs. on the basis of the free Dollar rate as quoted in Switzerland. — ²⁾ Earliest date: 21 June 1948 (monetary reform under the Issue Law). — ³⁾ Computed from the basic rates in connection with the fixed relationship of the DM to the U.S. \$. No official rates of exchange have been established by this. — ⁴⁾ Fixed relationship.

Note

The third part of this survey has in the meantime been supplemented. In consideration of the space element it is no longer included in the Monthly Reports. Instead, the entire survey is drawn up quarterly as a special print and will be consecutively forwarded to the Land Central Banks, the Berlin Central Bank, and the foreign trade banks to be used for the information of interested customers.

