

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JULY 1952

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# The Economic Situation in the Area of the German Federal Republic in June and July 1952

## Money and Credit

### Short-term Lendings to Business and Private Customers remain Stationary

The short-term lendings of the banks to business and private customers, which showed a considerable decline in April and May, did not continue this downward movement during the last few weeks. That at least applies to the position at the 480 banks rendering weekly

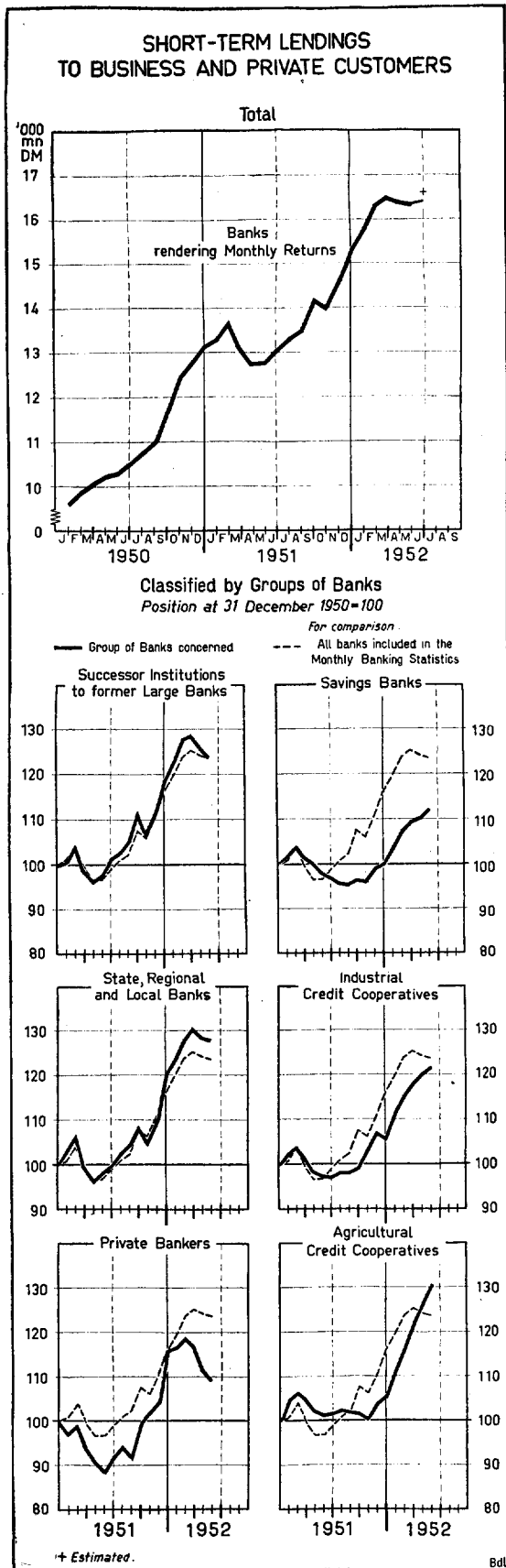
*Short-term Lendings by Banks\**)  
Increase (+), or Decrease (—), in millions of DM

Period	Lendings			
	Total	of which		
		To Public Authorities <sup>1)</sup>	To Business and Private Customers	Including Acceptance Credits
<i>All Banks rendering Monthly Returns<sup>2)</sup></i>				
1952				
January	+ 645	+ 188	+ 457	— 2
February	+ 446	— 102	+ 548	— 25
March	+ 203	+ 19	+ 184	— 80
April	— 130	— 17	— 113	— 147
May	+ 137	+ 219	— 82	— 119
June				
<i>of which: 480 Banks rendering Weekly Returns</i>				
1952				
January	+ 502	+ 245	+ 257	— 20
February	+ 277	— 120	+ 397	— 7
March	+ 250	+ 76	+ 174	— 56
April	— 134	+ 39	— 173	— 125
May	+ 71	+ 180	— 109	— 97
June	— 146	— 185	+ 39	— 113
June 1st week	— 230	— 85	— 145	— 41
2nd week	+ 109	— 78	+ 187	— 33
3rd week	— 39	— 19	— 20	— 21
4th week	+ 14	— 3	+ 17	— 18
July 1st week	— 56	— 9	— 47	— 5
2nd week	+ 164	+ 71	+ 93	+ 1

\*) Not including inter-bank lendings. — 1) Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds. — 2) 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 Funds received by Banks at Medium and Long Term".

returns, where the short-term lendings to business and private customers, after some fluctuations, actually rose slightly, to the extent of DM 43 million, between the middle of June and the middle of July. Admittedly it is not yet possible

to see whether this is the beginning of a change in the trend of lendings, or whether it is only a passing phenomenon. The previous decrease in the amount of the short-term lendings to business and private customers, which lasted until the beginning of June, was fairly clearly connected with the fall in imports at that time. The connection is indicated by the fact that, according to the figures for all banks rendering monthly returns, which are available up to and including May, the short-term lendings to business and private customers had by the end of that month declined only in the case of the successor institutions of the large Berlin banks, of the private bankers, and, to a smaller extent, in that of the „State“, regional and local banks. At banks in the other categories, especially the agricultural credit cooperatives and the savings banks, the volume of credit did not contract, but on the contrary showed uninterrupted further expansion (see the graph). The items which principally decreased were the acceptance credits and the bill discount credits, whereas on the other hand there was virtually no diminution in the credits in current account, which provide actual working funds for trade and industry. In June, it is true, imports have fallen by another 4 per cent, further details of this being given in the Chapter on Foreign Trade and Payments. The fact that in spite of this, as from the second week in June, the lendings to business and private customers no longer decreased, but for a time actually showed a marked increase, is due in the first place to the quarterly date for the payment of taxes which fell on 10 June. Even later in the month it would seem that the flow of money into the hands of the public authorities, which still persisted, had a certain effect on the demand for credit. It is however not impossible that the arrangements for future imports, which began to be made at a brisker rate again as from July, may have also already caused some increase in the need for borrowing.



### Considerable Creation of Money through

#### Foreign Exchange Purchases by the Central Banking System

In spite of the fact that exports decreased, the great contraction in imports again led in June to very large surpluses arising both in foreign trade and in foreign payments. Money was consequently created to the extent of over DM 500 million, or, to be more precise, DM 586 million; and this put considerable amounts of liquid cash into the hands of the business community. As can be seen from the table on "The Volume of Money", during the year 1952 up to the present time the afflux of foreign exchange has been the only factor tending to cause the creation of money. This is because during this year the credit granted by the banks, comprising the total of credits at short, medium and long term, has been fully covered by the accruals of funds at medium and long term. As in the preceding months, almost all the foreign exchange which came in was taken by the Bank deutscher Länder, so that it produced a corresponding increase in the liquidity of the banking system. In the course of June there was but little change in the working balances which the private Foreign Trade Banks, as agents of the Bank deutscher Länder, hold abroad for the purpose of covering letters of credit.

#### Further Flow of Money into the Hands of the Public Authorities

During recent weeks however, as against the flow of money into the hands of traders and industrialists owing to the surplus on the balance of payments, there has also been a relatively large movement of money into the hands of the public authorities. While it is true that this movement was mainly the result of the quarterly date for the payment of the Assessed Income Tax and the Corporation Tax which fell on 10 June, and which always has the immediate effect of giving the public authorities cash surpluses, it is nevertheless a fact that the improvement in the cash position of those authorities, and consequently the contractive effect upon the rest of the country's economy, has this time been persisting for a comparatively long period.

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

	1952					
	30 Apr.	15 May	31 May	15 June	30 June	15 July
1) 480 Banks rendering Weekly Returns <sup>1)</sup>	951	1,023	1,111	948	926	988
of which: Treasury Bills and non-interest-bearing Treasury Bonds <sup>2)</sup>	(727)	( 815)	( 932)	( 775)	(740)	(812)
2) Central Banking System	527	227	331	288	289	189
of which: Treasury Bills and non-interest-bearing Treasury Bonds <sup>2)</sup>	(174)	( 114)	( 167)	( 253)	(249)	(167)
<b>Total (1+2)</b>	<b>1,478</b>	<b>1,250</b>	<b>1,442</b>	<b>1,236</b>	<b>1,215</b>	<b>1,177</b>

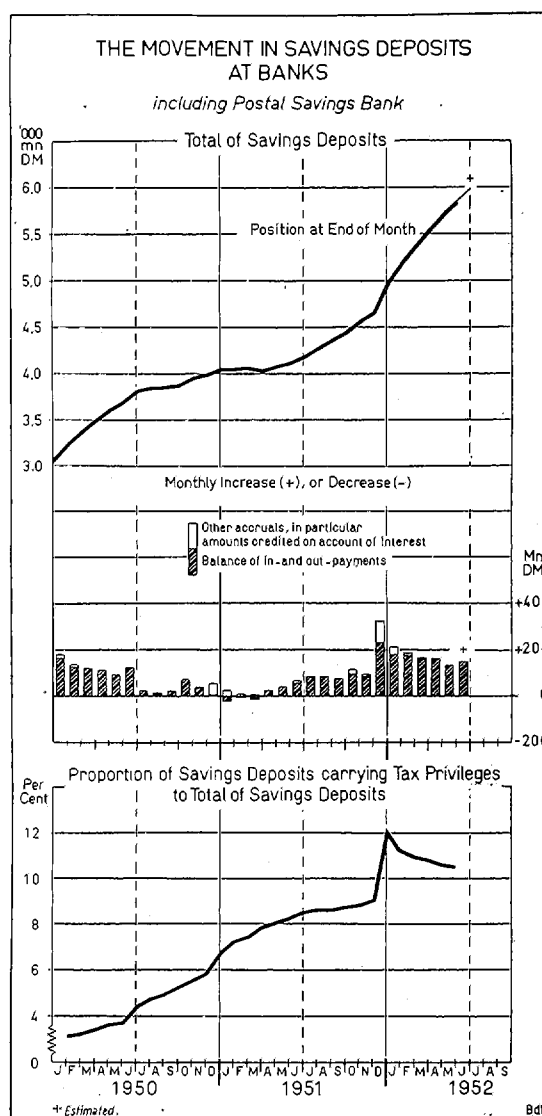
<sup>1)</sup> The 480 banks rendering weekly returns account for about 80 per cent of the credits extended to public authorities by all the banks rendering monthly returns. — <sup>2)</sup> Including the Railways Loan of 1949, and the non-interest-bearing Treasury Bonds of the Federal Railways which were issued in respect of it.

At the end of June the balances of public authorities in the Central Banking System were about DM 350 million larger than at the end of May, while those at the banks rendering weekly returns were up by some DM 40 million, so that the total increase was approximately DM 400 million. In addition, the short-term indebtedness of the public authorities towards the banking system declined by roughly DM 250 million, mostly as the result of the redemption of Federal Treasury Bills held by banks. During the first half of July the movement continued in the same direction. In spite of this continuing withdrawal of funds by the public authorities, and in spite of the fact that the volume of credit remained about stationary, the deposits of business and private customers at the banks rendering weekly returns declined in June by only a relatively small amount, and by the middle of July they again stood at a level above that of the middle of June. This was possible only because traders and industrialists received the necessary funds out of the excess of DM out-payments made in the course of the settlement of foreign trade.

Fresh Savings continue high,  
but Long-term Lendings  
also increase

During June and July fresh savings remained satisfactorily large, at least as regards savings at the banks, mainly on savings accounts; and this was in spite of the fact that the seasonal influences, arising from holiday travelling and the like, were in the opposite direction. Indeed, at the banks rendering weekly returns, which are the only ones for which figures are available in regard to the latest movement in savings, and which hold about half of all the savings deposits at banks, these deposits actually increased during

June by DM 82 million, or a little more than in the previous month, when they rose by DM 76 million. The accruals of savings deposits in June were thus only slightly less than the monthly average for the first quarter of the year, which was DM 100 million at the banks rendering



weekly returns, although that figure was to some extent inflated through the crediting of interest, and is therefore not fully comparable. The decline in the rate of growth is principally due to the fact that the out-payments on savings accounts increased, having amounted to DM 307 million on the average of the months of April and May, as against a monthly average of DM 286 million in the first quarter of 1952. On the other hand there was scarcely any change in the in-payments, the average of which for April and May was DM 455 million, as compared with a

monthly average of DM 459 million in the first quarter of this year. No doubt the result for June was affected, even if only to a slight extent, by factors connected with taxation, the reason being that, according to the regulations of the Tax Inspector's Offices, amounts which are paid before the end of any half-year into savings accounts carrying tax privileges are regarded as having been paid in at the beginning of the half-year in question. At all events the growth of savings deposits in the last week of June was relatively large, having reached DM 32 million

*Bank Lendings, and Funds received by Banks at Medium and Long Term\*)*

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

	1951		1952			
	3rd Quarter	4th Quarter	1st Quarter	April	May ( ) = Estimate	June
<b>I. Lendings</b>						
1. Banks outside the Central Banking System <sup>1)</sup>						
Short-term Lendings to						
Business and Private Customers	+ 1,119	+ 1,043	+ 1,192	— 97	— 65	+ (70)
Public Authorities	+ 12	+ 38	— 90	— 69	— 8	— (20)
Medium- and Long-term Lendings to						
Business and Private Customers	+ 794	+ 899	+ 659	+ 259	+ 250	
Public Authorities	+ 158	+ 186	+ 150	— 16	+ 148	
Treasury Bills and Non-interest-bearing						
Treasury Bonds	+ 72	+ 256	+ 150	+ 196	+ 153	— (170)
Commercial Banks, total	+ 2,155	+ 2,422	+ 2,061	+ 273	+ 478	
2. Central Banking System						
Lendings <sup>2)</sup> to						
Public Authorities						
Federal Government	— 353	— 192	— 194	+ 87	— 121	— 118
Federal Railways	0	+ 106	— 357	+ 52	— 38	+ 97
Lands	— 58	+ 59	— 95	+ 5	— 35	— 21
Other Public Authorities	0	0	+ 2	0	— 2	0
Business and Private Customers	+ 4	+ 9	+ 7	— 8	— 7	— 1
Others	0	— 3	+ 5	— 1	+ 1	— 1
Central Banking System, total	— 407	— 21	— 632	+ 135	— 202	— 44
Total (1+2): Lendings by the Banking System as a whole	+ 1,748	+ 2,401	+ 1,429	+ 408	+ 276	
<b>II. Funds received by the Banks at Medium and Long Term</b>						
Savings Deposits	+ 252	+ 518	+ 566	+ 166	+ 136	+ (150)
Sales of Bank Bonds	+ 185	+ 202	+ 144	+ 86	+ 61	+ 37
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 220	+ 192	+ 114	+ 40	+ 18	+ 34
Other Funds raised at medium and long term	+ 370	+ 502	+ 423	+ 212	+ (300) <sup>4)</sup>	
Total Formation of Monetary Capital at Banks	+ 1,027	+ 1,414	+ 1,247	+ 504	+ (515)	
<b>III. Balance (I less II):</b>						
Creation of Money (+), or Absorption of Money (—) <sup>3)</sup>	+ 721	+ 987	+ 182	— 96	— (239)	

<sup>1)</sup> For totals, see the Statistical Section, page 65. — <sup>2)</sup> Lendings granted to non-bank customers by the institutions rendering returns for the monthly banking statistics, including banks, 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". — <sup>3)</sup> 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. — <sup>4)</sup> See Item A, 1, of the table "The Volume of Money". — <sup>5)</sup> The final figures are not yet available.

at the banks rendering weekly returns; and this points to the fact that in-payments into savings accounts carrying tax privileges may once again have been somewhat more important, even though this cannot be determined with certainty until the monthly banking statistics are available.

Taken by itself, the proportion to total savings deposits of those carrying tax privileges, which was continuously rising until the end of 1951, has been declining again since the beginning of this year (see the graph on page 5). Thus, during the first five months of 1952 the balances held on savings accounts with privileges of this nature increased by only a further DM 8 million, representing 1 per cent of the entire accruals on savings accounts, whereas during 1951 no less than 36 per cent of all the additions to savings deposits arose on deposits of this kind, this proportion being as much as 25 per cent even if the month of December is excluded. The fact that the total amount of savings deposits with tax privilege has been approximately stationary since the beginning of 1952 is probably due to the circumstance that, since the beginning of this year, the first of the amounts paid at earlier dates into blocked savings accounts have become free owing to the expiry of the three years' blocking

period. Evidently the holders of most of the accounts which have become free have not been able to make up their minds to fix the amounts in question for a further period of three years. Admittedly it is not possible to state precisely in terms of figures the effect of this factor, because no separate statistics showing the in-payments and out-payments on savings accounts with the tax privilege are available.

Nor is it yet possible to gain a reliable view of the ratio between the credits granted by the banks at medium and long term during May and June on the one hand, and the accruals of funds at similar periods in the hands of the banks on the other — the most important of such accruing funds being savings deposits, apart from the public monies passed through the banking system. What is clear is that, as was expected, the lendings by the banks at medium and long term during May showed a substantial rise in accordance with the seasonal tendency. They amounted in fact to DM 398 million, as compared with only DM 243 million in April, and DM 269 million on the monthly average of the first quarter of 1952. At this level they exceeded the monthly average amount of lendings in the first and second quarters of 1951, which was DM 356 million in each case. The

*Granting of Anticipatory Credits by the Purchase of Equalisation Claims*  
*Position at End of June 1952*  
(In millions of DM)

Institutional Investors, or Group of Banks	I. Anticipatory Credits to finance the Housing Programme 1950/51				II. Anticipatory Credits to finance the Investment Programme of 1949				III. Total (I plus II)			
	Amount out- standing (2 less 3)	Total Amount called into use <sup>1)</sup>	Repurchases (as from 1 March 1950)		Amount out- standing (2 less 3)	Total Amount called into use <sup>1)</sup>	Repurchases (as from 13 Sep. 1949)		Amount out- standing (2 less 3)	Total Amount called into use <sup>1)</sup>	Repurchases	
			Total	of which, during 1st half 1952			Total	of which, during 1st half 1952			Total	of which, during 1st half 1952
	1	2	3	4	1	2	3	4	1	2	3	4
Savings Banks	32.2	107.8	75.6	46.2	36.3	111.6	75.3	34.2	68.5	219.4	150.9	80.4
Mortgage Banks	42.5	67.0	24.5	8.7	0.9	0.9	0.0	—	43.4	67.9	24.5	8.7
Corporations under Public Law granting Credit on Real Estate	18.9	27.8	8.9	2.4	—	—	—	—	18.9	27.8	8.9	2.4
Central Giro Institutions	—	—	—	—	7.4	15.3	7.9	3.2	7.4	15.3	7.9	3.2
Credit Banks	—	—	—	—	2.7	13.8	11.1	1.2	2.7	13.8	11.1	1.2
Credit Cooperatives, and Central Institutions of Credit Cooperatives	1.4	2.2	0.8	0.7	7.6	23.3	15.7	4.8	9.0	25.5	16.5	5.5
Building and Loan Associations	0.4	5.8	5.4	0.8	—	8.9	8.9	0.3	0.4	14.7	14.3	1.1
Life Assurance Companies	—	4.0	4.0	—	—	—	—	—	—	4.0	4.0	—
Area of the German Federal Republic	95.4	214.6	119.2	58.8	54.9	173.8	118.9	43.7	150.3	388.4	238.1	102.5

<sup>1)</sup> Purchase of Equalisation Claims by the Central Banking System.

large increase in the lendings at long term partly arose from the fact that larger amounts of mortgage loans were granted for housing purposes than in the previous months (see the table in the Chapter on Production, Sales and Employment). This indicates that the "formation of monetary capital", which has so greatly increased since December 1951 and which was at first only partly reflected in lendings at medium and long term, while for the rest improving only the position of the banks concerned, is now by degrees finding its way to a greater extent into long-term capital investments.

Apart from this, certain portions of the funds accruing at medium and long term, although not very large portions as regards their total amount, have recently been used in the agreed manner

to make further repayments of the anticipatory credits which were granted by the Central Banking System within the framework of the 1950/51 Housing Programme and the 1949 Programme of Capital Investment. The total amount of the credits granted for the purpose of these programmes through the provisional taking over of Equalisation Claims, as well as the present position under the anticipatory credit arrangements in question, can be seen from the table on page 7. As this shows, during the first half of 1952 the credit institutions concerned applied a total of DM 102.5 million, or 7.6 per cent of the whole of the funds accruing from savings deposits and from the sale of securities, towards repurchasing the Equalisation Claims which they had previously sold to the Central Banking

*The Volume of Money\**  
(In millions of DM)

	1951		1952			
	3rd Quarter	4th Quarter	1st Quarter	April	May ( ) = Estimate	June
<b>A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money</b>						
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks <sup>1)</sup>	+ 721	+ 987	+ 182	- 96	- (239) <sup>5)</sup>	.
2. Amounts credited to the Federal Government in respect of Coinage	+ 49	+ 10	+ 61	+ 31	+ 42	+ 36
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 927	+ 249	+ 470	+ 333	+ 378	+ 586
4. Other Factors <sup>2)</sup>	- 101	- 262	- 506	- 182	+ (182) <sup>5)</sup>	.
<b>Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money</b>	<b>+ 1,596</b>	<b>+ 984</b>	<b>+ 207</b>	<b>+ 86</b>	<b>+ 363</b>	<b>+ (310)</b>
<b>B. Change in the Volume of Money Increase (+) or Decrease (-)</b>						
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 874	+ 147	+ 254	+ 102	+ 207	+ 107 <sup>3)</sup>
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 519	+ 1,031	+ 55	+ 513	- 104	-(140)
Sight Deposits	+ 360	+ 856	- 466	+ 316	- 211	.
Time Deposits	+ 159	+ 175	+ 521	+ 197	+ 107	.
3. Deposits of German Public Authorities (excluding Counterpart Funds)	+ 92	+ 844	+ 26	- 409	+ 359	+ (40c)
4. Deposits of Allied Agencies	- 163	+ 66	- 101	- 71	- 9	- 14
5. Counterpart Funds in the Central Banking System <sup>4)</sup>	+ 172	- 224	- 26	- 49	- 90	- 44
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 102	- 880	- 1	-	-	-
<b>Net Total B (Total Change in the Volume of Money)</b>	<b>+ 1,596</b>	<b>+ 984</b>	<b>+ 207</b>	<b>+ 86</b>	<b>+ 363</b>	<b>+ (310)</b>

<sup>1)</sup> For totals, see the Statistical Section page 65. — <sup>2)</sup> Cf. Table "Bank Lendings, and Funds received by Banks at Medium and Long Term", Item III. — <sup>3)</sup> 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". — <sup>4)</sup> Not including any changes in the commercial banks' cash holdings. — <sup>5)</sup> Not including STEG monies of the Federal Finance Ministry. — <sup>6)</sup> The final figures are not yet available.

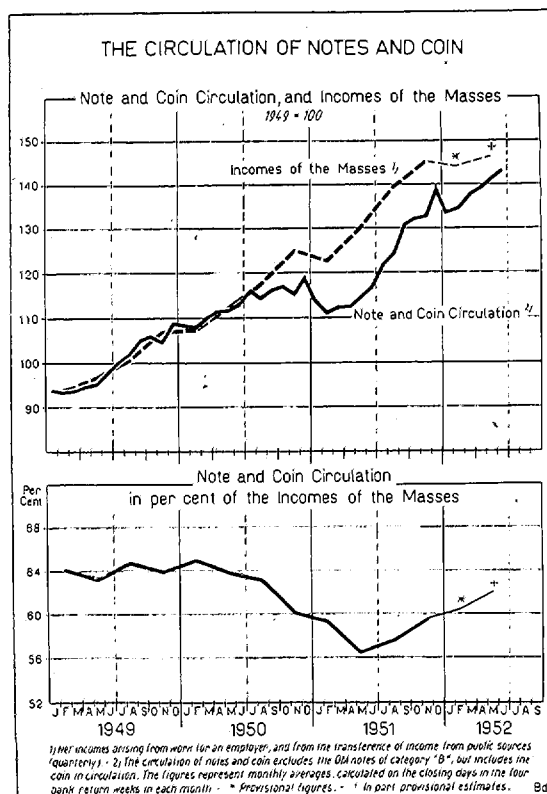


System. In addition to this, in May 1952 the remaining balance of the credit line of an original amount of DM 106 million, which the Bank deutscher Länder granted to the Reconstruction Loan Corporation in the summer of 1951 to finance capital investments in the basic material industries, and which had already been reduced to DM 59 million as from January 1952, was fully repaid out of the proceeds of the Investment Assistance.

#### Increase in the Volume of Money

Although the entire formation of monetary capital in June, and indeed also in May, would seem to have been somewhat larger than the total amount of the credits granted by the banking system, and therefore to have had, to that extent, a contractive effect, the very large amount of money created through the excess of purchases over sales of foreign exchange recently caused a further expansion of the volume of money. In so far as an opinion can be formed on the basis of the partial data so far available, the expansion during June would seem to have been of roughly the same order of magnitude as in May, when it amounted to DM 363 million. In July again, if only because of the continuing influx of foreign exchange, a further increase in the volume of money must be expected. It is true that during June, in all probability, the expansion in the volume of money went entirely on to public accounts. As already mentioned, the growth in bank balances of public authorities over the past month may be put at around DM 400 million, whereas during the same period the deposits of business and private customers declined by more than DM 100 million, after having already fallen by DM 104 million in the course of May.

On the other hand, there has been a further increase in the liquid resources kept by the public in the form of notes and coin. On the average of the closing days of the four bank return weeks in June the circulation of notes and coin again increased, by DM 124 million, as compared with the corresponding average for the month of May, this increase being in all probability mainly a result of the fact that the season for holiday travel was beginning. It is true that, if one compares the movement in the



circulation of notes and coin with that in the incomes of the masses, as shown by the graph, one finds that the expansion in that circulation still appears to reflect not only the seasonal movement, but also, although to a lesser extent, the tendency to hold larger amounts of cash — or, in other words, to save in the form of notes and coin. In fact, during the second quarter of 1952 the circulation of notes and coin once again increased rather more than the incomes of the masses, even though the ratio between that circulation and those incomes has still not regained the level which was usual "before Korea", so that the reserves of cash in the hands of the population would appear still to be a little smaller than they were at that time.

#### The Money Market and Banks again more liquid

During June the effect of the quarterly date for the payment of taxes, coupled with the demands at the end of the half-year, was for the time being to make the money market tighter, and thereby to reduce the liquidity of the banks. In the second half of that month the rates for day to day money rose to between 5 and 5<sup>1</sup>/<sub>8</sub> %/o, and even, for a time, to 5<sup>1</sup>/<sub>4</sub> %/o. In general how-

ever the banks had no difficulties over providing the funds which were needed. In the first place, they had of course made appropriate arrangements beforehand; and in the second place the market continued to receive large sums as the result of the considerable purchases of foreign exchange by the Central Banking System. During the first weeks in July the money market was again distinctly liquid, mainly owing to the continuing influx of foreign exchange, but also because, in addition, notes and coin were returning from circulation. The rates for day to day money declined to  $4\frac{7}{8}$  0/0.

Remarkably enough, the tightness on the money market in June did not oblige the banks to have recourse to borrowing from the Central Banking System to a substantially greater extent than in the previous month. In fact, on the average of the four days at the end of the bank return weeks in June, the extent of the banks' recourse to the Central Banking System, at DM 3,521 million, was greater than the corresponding average for May only by about DM 100 million. Moreover, the average reserve balances in June, at DM 2,265 million, were virtually unchanged as compared with May. The banks were able to cover their requirements for money mostly by not prolonging the Treasury

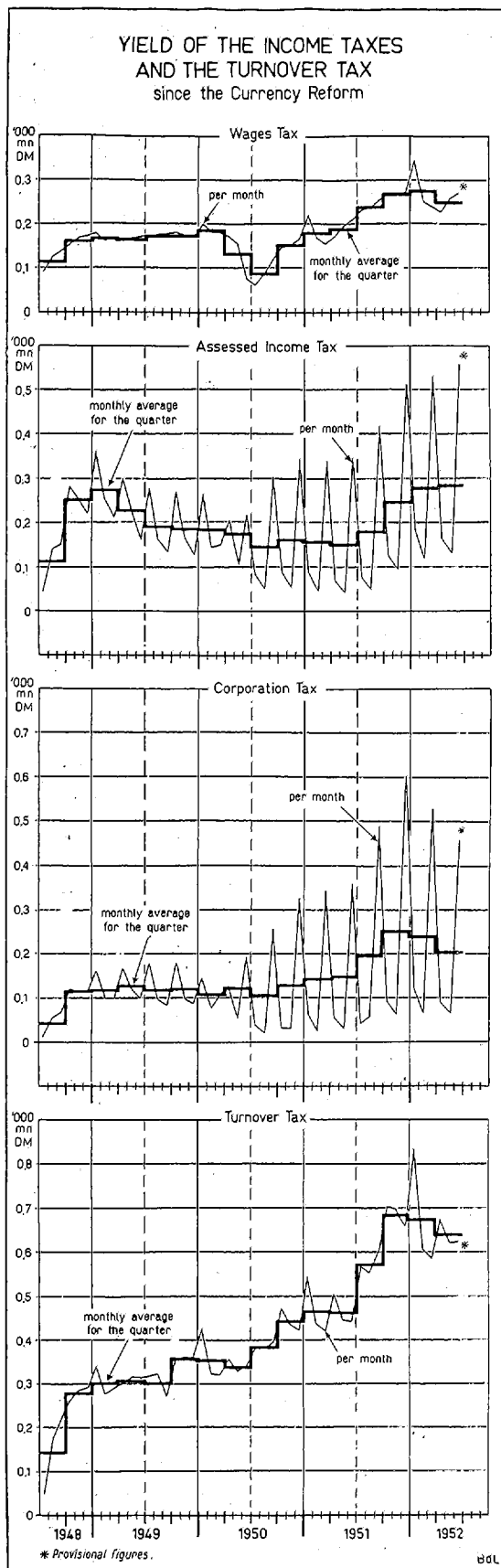
Bills, and the promissory notes of the Import and Storage Agency for Grain and Feedingstuffs, which they held as a liquid reserve. The result was that during June, at the 480 banks rendering weekly returns alone, the holding of Treasury Bills and non-interest-bearing Treasury Bonds declined by DM 192 million to a total of DM 740 million; and at the same time the circulation of Storage Agency bills, which are almost exclusively held by banks, decreased by DM 72 million to the level of DM 182 million. Altogether, therefore, the banking system turned money market securities into cash during June to a total amount of the order of more than DM 250 million, for the purpose of financing the net loss of Central Bank money which it had to meet. The fact that in spite of this, as shown by the table on page 5, there was no increase in the demands made by the public authorities on the Central Banking System, is explained by the liquid cash position of the Federal Government in particular, which permitted the latter to redeem Treasury Bills to a large extent. As usual, the banks have in the first place used the additions to their liquid resources during July to build up their minimum reserves, although later they have been employing them on the money market.

## Public Finances

During June, owing to the large tax revenues received by the Federal Government and the Lands in consequence of the quarterly date for payment of the Assessed Income Tax and the Corporation Tax, the public budgets as a whole, comprising those of the territorial authorities, the Immediate Assistance, the Social Insurance Institutions, the Federal Railways and the Federal Postal Administration, closed with cash surpluses. It is true that the amount of these surpluses cannot as yet be precisely determined. It is however certain that they were a good deal larger than in March, the last month with comparable dates for the payment of taxes, when they reached not quite DM 100 million. The chief reason why the cash results in June were better is that the public expenditure then was substantially less than in March, when it was much

inflated by large closing payments made by the Federal Government in respect of the 1951/52 financial year, especially in the case of the occupation costs. The receipts, it is true, were not appreciably larger in June than they had been in March.

In spite of the size of the cash surpluses in June, the cash results of the budgets over the whole of the first quarter of the financial year, from April to June 1952, were not quite so good as during the previous quarter. It is true that the cash position of the budgets even in the quarter from April to June 1952 was at least in a state of balance, which is remarkable inasmuch as, during the corresponding period in both the previous years, they closed with comparatively large cash deficits. In this quarter however, unlike the preceding one, they no longer showed

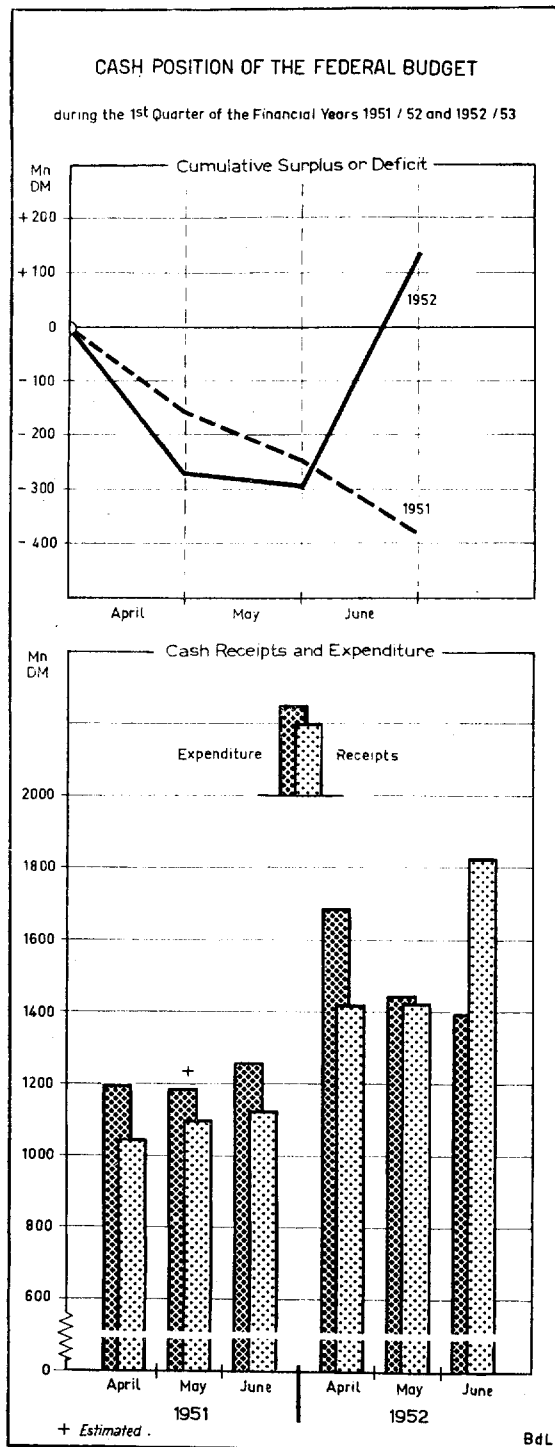


any surpluses worth mentioning. The principal reason for this is to be found in the movement of the receipts, especially the tax revenues of the Federal Government and the Lands, which, during the April to June quarter this year, showed a decline as compared with the preceding quarter for the first time for a year past. It must admittedly be borne in mind that the yield during the quarter from January to March is always exceptionally high owing to the seasonal peak in the proceeds of the Turnover Tax and Wages Tax, which falls in January, and that therefore the amount obtained during the following quarter normally falls. However, the fall this year, at about DM 325 million, was much more marked than a year ago, when it reached only the very small total of about DM 70 million owing to the very vigorous way in which the yield of taxation was at that time rising on account of the upward economic trend. Apart from this, more than DM 100 million of the decrease during the first quarter of the financial year arose in the yield of the Corporation Tax, in the case of which seasonal factors are of no importance. This no doubt reflects the worsening of the position as regards profits in trade and industry, especially in joint stock companies. In addition, the proceeds of the Turnover Tax and Wages Tax during the first quarter of the new financial year were not only smaller than in the previous quarter, which could be explained on the grounds of the seasonal movement mentioned above, but were also smaller than in the quarter from October to December 1951. This clearly shows the effect of the decrease in the turnover of consumers' goods and in their prices. It is true that during June 1952 there has been a remarkable recovery in the proceeds of the Wages Tax and Turnover Tax, which are especially quick in reacting to changes in the economic situation; in fact, their yield in that month was greater by 12 per cent and 6 per cent respectively than in March.

#### The Federal Budget

The decisive factor in determining the cash position among the public budgets as a whole during June was the large surplus shown by the Federal budget in that month. This, at about DM 429 million, was greater than in any previous month since the first Federal budget

was drawn up in September 1949. For the whole of the first quarter of the financial year, from April to June, after deducting the deficit of DM 268 million for April and that of DM 21 million for May, there remains a surplus of around DM 140 million, whereas during the corresponding period of the previous year there was a cash deficit of DM 377 million or thereabouts.



As the result of the great easing in its cash position during June, the Federal Government was able for the first time in a number of months not only to accumulate cash reserves amounting to over DM 240 million, but also at the same time to reduce its indebtedness by some DM 188 million. At the end of June the Federal Government's internal indebtedness which has arisen since the Currency Reform amounted to about DM 1,388 million, at which level it fell short by some DM 260 million of its previous highest level, which it touched at the end of August 1951.

The exceptional improvement in the cash position of the Federal Government during June was mainly due to the large increase in the revenues as compared with May, these having risen by approximately DM 400 million to a total of about DM 1,826 million. It must however be remembered that, apart from the quarterly date for the payment of taxes, other factors in producing this result were the transfer of the Bank deutscher Länder's profit for the year 1951, together with comparatively large amounts credited in respect of the coinage, and also certain repayments made by the Federal Institution for Employment Exchanges and Unemployment Insurance in respect of credits granted earlier by the Federal Government. If one eliminates these receipts, which are not of a regularly recurring nature, then it will be found that the remaining receipts did not increase by even as much as 1 per cent in comparison with March, and that, in comparison with December 1951, they actually declined by about 7 per cent. (See the table on page 13.)

The cash expenditure in June further decreased by some DM 48 million as compared with the previous month. At a total of around DM 1,397 million, it reached the lowest level which it has so far touched during the current financial year, in spite of the fact that during June about DM 80 million had to be paid in respect of the half-yearly interest on the Equalisation Claims. It must however be expected that during the next few months the Federal expenditure will continue to rise rather than fall, owing to the continued process of the recalculation of some important social charges, for instance those for assistance to victims of the war, together

*Receipts of the Federal Government*  
(In millions of DM)

	1951		1952		Change in June 1952 as compared with		
	June	December	March	June	June 1951	Dec. 1951	March 1952
Total Cash Receipts	1,126	1,770	1,647	1,826	+ 700	+ 56	+ 179
less: Non-recurring receipts, and receipts which will not regularly arise to the same extent <sup>1)</sup>	45	2	19	184	+ 139	+ 182	+ 165
Adjusted Total Receipts	1,081	1,768	1,628	1,642	+ 561	- 126	+ 14

<sup>1)</sup> Profit of the Bank deutscher Länder, amounts credited in respect of coinage, and amounts repaid by the Unemployment Insurance Fund.

with pensions for expelled officials and members of the armed forces, as well as owing to larger expenditure on capital projects. In spite of this it is likely that the cash position of the Federal Government will for the time being remain relatively good. The reason is that as from August, owing to the decision which was taken in July regarding the Law on the Federal Government's Share in the Yield of the Income Taxes, the Federal Government will be able to count not only on currently receiving a 37 per cent share of the proceeds of the Income Taxes, but also on receiving delayed payments to the estimated extent of DM 250 to 300 million on account of the fact that, during the period from April to June, the Lands paid over only 27 per cent of the proceeds of these taxes instead of 37 per cent.

It is true that, over the financial year as a whole, the fresh regulation in regard to the Federal Government's share in tax revenues under the Law mentioned above can by no means be described as particularly favourable for the Federal budget. This is not only because of the way in which the Federal Government's share of the Income Taxes was cut down from the 40 per cent requested by the Federal Finance Minister to 37 per cent, which will entail a drop of about DM 315 million in the receipts as previously forecast by the Federal Finance Minister on the basis of estimated proceeds of the Income Taxes amounting to DM 10,500 million, including those from Berlin. Another factor which is at least equally burdensome is the provisions in favour of the Lands which have been put into the Law. For instance, in case the yield of the Income Taxes should fall short of the estimate given above, the Lands have been guaranteed a net sum amounting to 105 per cent

of the total which they retained during the previous year from the yield of these taxes, i. e., DM 6,462 million. Conversely, in case the yield of the taxes exceeds the estimated total, an absolute upper limit of DM 4,200 million has been fixed for the Federal Government's share. It follows that the Federal Government will in practice obtain a 37 per cent share only if the proceeds of these taxes fall between a lower limit of DM 10,260 million and an upper limit of DM 11,350 million. If the yield is less than the lower of these two figures, then the shortfall will be borne by the Federal Government alone (see case 2 A in the following table); but if it is greater than the larger figure, then the additional amounts received will go in full to the Lands (see case 3 A). Even these provisions however apply only subject to a third condition, which is that the Federal Government's share is to be reduced by 1 per cent for every DM 100 million by which the receipts from the Federal Government's own taxes, comprising the Turnover Tax, the Transport Tax, the Excise Duties other than that on beer, and the Customs Duties, exceed the present estimate of DM 15,624 million (see Case B). In view of this arrangement, which largely places the risk of any shortfall in the yield of the taxes below the expected amount on the Federal Government, while at the same time ensuring that any increase in the yield shall mainly benefit the Lands, it is still quite uncertain whether the Federal Government will in fact receive as its share of the Income Taxes the DM 3,890 million which it ought to receive on the basis of present estimates. And even if the whole of this amount is obtained, it still falls short of the present budget estimate by about DM 315 million, as already mentioned. Hence it

*Distribution of the Proceeds of the Income Taxes between the Federal Government and the Lands  
during the Financial Year 1952/53,  
on various assumptions regarding the Yield of Taxation*

Estimated Proceeds of the Income Taxes (including Berlin) <sup>1)</sup> in millions of DM	Estimated Proceeds of the Federal Taxes <sup>2)</sup> (including Berlin)							
	Case A: DM 15,624 million				Case B: DM 16,024 million			
	Share of Federal Government		Share of the Lands		Share of Federal Government		Share of the Lands	
	Millions of DM	Per cent of Total Proceeds	Millions of DM	Per cent of Total Proceeds	Millions of DM	Per cent of Total Proceeds	Millions of DM	Per cent of Total Proceeds
Case 1: 10,500	3,885	37	6,615	63	3,465	33	7,035	67
Case 2: 9,000	2,538	28	6,462	72	A combination of Case B and Case 2 is not to be expected			
Case 3: 12,000	4,200	35	7,800	65	3,960	33	8,040	67

<sup>1)</sup> Case 1 represents the forecast of the Federal Finance Minister. In Cases 2 and 3 the proceeds have been assumed to be DM 1,500 million lower and higher respectively. — <sup>2)</sup> Turnover Tax, Transport Tax, Berlin Emergency Levy, Excise Duties (other than Beer Tax), and Customs. Case A represents the forecast of the Federal Finance Minister; in Case B the proceeds have been assumed to be DM 400 million greater.

creates a new gap in the Federal budget; and it does so after it had proved possible, in the draft supplementary budget that was drawn up immediately before the passing of the Law on the Federal Government's Share in the Yield of the Income Taxes, to cover the deficit of DM 1,245 million<sup>1)</sup> which was shown by the first preliminary estimate of the Federal budget. This, it is true, was a case of a balance only on paper. It was achieved by increasing the estimated proceeds of loans by more than DM 700 million, while at the same time expenditure was cut by over DM 500 million, the cuts falling especially on the estimated amount for debt redemption, a cut of DM 50 million being made in the redemption of the loan of DM 250 million<sup>2)</sup> to be issued for the benefit of the Lands, and another of about DM 319 million in the amount to be provided for covering the deficits of earlier years. If the figures of the revenue estimate are adjusted by eliminating the expected proceeds of loans, amounting to DM 973 million, and if the DM 386 million of expenditure allowed for the redemption of debt are also omitted, then, in spite of the fact that the budget is formally in balance, there remains a real cash deficit of some DM 587 million. In fact, if it does not prove possible to reduce the expenditure by the amount of the shortfall in receipts resulting from the Law on the Federal Government's Share in the

Yield of the Income Taxes, the cash deficit will increase to as much as DM 900 million or thereabouts. Owing to the provisions of this Law in favour of the Lands, which have been already mentioned, the revenue estimates in the Federal budget in practice contain virtually no reserves, even if the proceeds of taxation should show great expansion owing to the economic trend.

*Federal Budget Estimates  
for the Financial Year 1952/53  
(In millions of DM)*

Receipts and Expenditure	First Estimate	Final Budget Estimate
1. Receipts according to Estimates of which: from Loans	22,472 250	23,195 973
2. Receipts less Loans	22,222	22,222
3. Expenditure according to Estimates of which: for Debt Redemption	23,717 755	23,195 386
4. Expenditure less Debt Redemption	22,962	22,809
Deficit according to Estimates (1-3)	— 1,245	—
Cash Deficit (2-4)	— 740	— 587
plus reduction in receipts from share of proceeds of Income Taxes	—	— 315
Resulting Cash Deficit	—	— 902

For this reason it will be possible to balance the cash position of the Federal budget only if the actual expenditure continues, as during the early months of the present financial year, to fall short of the estimates.

**The Budgets of the Lands**  
Owing to the large receipts from the Income Taxes, the budgets of the Lands also showed

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for June 1952, page 17.

<sup>2)</sup> See the Monthly Report of the Bank deutscher Länder for January/February 1952, page 22.

cash surpluses during June. The total net receipts from taxation, at an estimated figure of DM 1,050 million, were about DM 560 million larger than in the previous month; and at this total they approximately regained their level of March; the last month in which there were comparable dates for the payment of taxes. It is true that the expenditure of the Lands also rose to a relatively great extent as compared with the preceding months, owing to the fact that at the end of June the half-yearly interest amounting to nearly DM 200 million had to be paid in respect of the service on Equalisation Claims to be met by the Lands, while in addition the Lands were subject to a further charge on account of the special payment of half a month's salary or wages to their employees. As the result of this it seems likely that the cash surpluses of the Lands did not reach, in June, the particularly high total of about DM 300 million which they attained in March. At all events during June the funds kept by the Lands in the Central Banking System, including those amounts which are employed on the money market through the Land Central Banks, increased by only some DM 112 million, as compared with DM 204 million in March. It is however true that at the same time the short-term indebtedness of the Lands declined by about DM 45 million, whereas in March it did so by only DM 11 million.

For the whole of the first quarter of the financial year it would seem that the budgets of

the Lands, taken altogether, were in equilibrium from the cash point of view. At the end of June the funds kept by the Lands in the Land Central Banks, or invested by these latter for account of the Lands, amounted to something over DM 800 million, which was almost as much as in March. It is true that the total indebtedness of the Lands increased by about DM 73 million owing to the issue of a total of approximately DM 170 million of interest-bearing Bavarian Treasury Bonds; but it would seem that at the end of June the greater part of the proceeds of this loan still remained unspent on the accounts of the Land of Bavaria at the commercial banks. On the other hand the short-term indebtedness, which affords a much better indication of the movements in the cash position, declined by roughly DM 97 million, a reduction being effected especially in the indebtedness towards the Central Banking System. If measured in terms of the short-term indebtedness and of the cash funds shown in the statistics, the movement during the first quarter of the financial year in the cash position of the Lands, just as in that of the Federal Government, was much better than in the corresponding quarter of the previous year.

During the next few months the cash position of the Lands will be subject to a charge owing to the fact that, as from August, the Law on the Federal Government's Share in the Yield of the Income Taxes requires them to make increased contributions to the Federal Government, includ-

*Cash Position of the Lands during the Fourth Quarter of the Financial Years 1951/52 and 1952/53*  
(In millions of DM)

Indebtedness and Cash Funds	Position on:		Increase (+) or Decrease (—) during 1st Quarter of Financial Year 1951	Position on:		Increase (+) or Decrease (—) during 1st Quarter of Financial Year 1952	Change on 30 June 1952 as compared with 30 June 1951
	31 March 1951	30 June 1951		31 March 1952	30 June 1952 <sup>2)</sup>		
I. Indebtedness							
1. Short-term Indebtedness including: Indebtedness towards Central Banking System <sup>1)</sup>	662 (208)	632 (188)	— 30 (— 20)	595 ( 93)	498 ( 43)	— 97 (— 50)	— 134 (— 145)
2. Long-term Indebtedness <sup>2)</sup>	—	—	—	—	170	+ 170	+ 170
Total of 1 and 2	662	632	— 30	595	668	+ 73	+ 36
II. Cash Funds of the Lands kept at the Land Central Banks, or invested by these latter	413	304	— 109	832	817	— 15	+ 513

<sup>1)</sup> Cash advances granted, and Treasury Bills bought, by the Central Banking System. — <sup>2)</sup> Interest-bearing Treasury Bonds of the Land of Bavaria. Excluding lendings of the commercial banks to the Lands at medium and long-term, arising from the passing on of public funds.  
— <sup>2)</sup> Provisional figures.

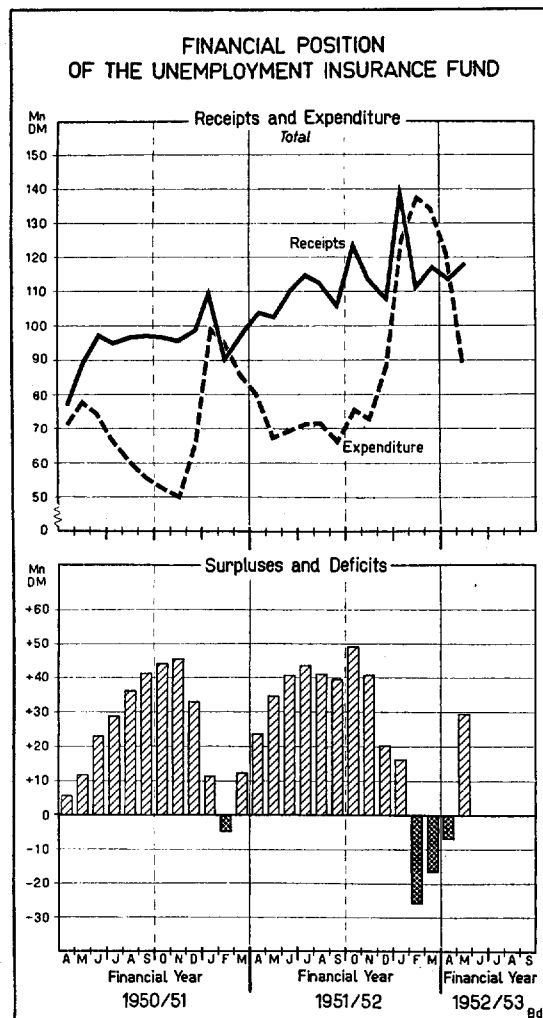
ing the arrears in respect of the early months of the present financial year — although it is true that this will give special relief, in a corresponding degree, to the cash position of the Federal Government. Over the financial year as a whole however it would seem that the equilibrium of the budgets of the Lands is scarcely in danger. As was stated in the last Monthly Report, the Federal Finance Minister estimated that, if the Lands paid over to the Federal Government 40 per cent of the yield of the Income Taxes, the surpluses on their budgets for the current financial year would be about DM 285 million. Owing to the fact that the Federal Government's share of the Income Taxes has been reduced to 37 per cent, the amount remaining to the Lands on the basis of this calculation will be larger by fully DM 300 million. As against this it is true that the Lands will have to bear certain additional charges, or shortfalls in the proceeds of taxes, as the result of the Equalisation of Burdens Law, which, it is possible, may come into force as early as August 1952. In the first place the Lands will have to give up to the Equalisation of Burdens the yield of the Property Tax, which will involve them in a loss of receipts amounting to roughly DM 100 million<sup>1)</sup> as compared with last year. Secondly the Lands are now under the obligation to assume two-thirds of the liability of DM 410 million for contributions to be made by the public budgets to the Immediate Assistance pensions; and this will entail for them an additional charge of about DM 182 million over the period from August 1952 to March 1953. On the other hand, the budgets of the Lands will not necessarily have to bear the burden of the reduction in the yield of the Income Tax which is expected to result from the fact that part of the Equalisation of Burdens Levies can be deducted from taxable income. This is because the Law on the Federal Government's Share in the Yield of the Income Taxes, as mentioned above, guarantees that the Lands shall receive 105 per cent of their last year's receipts, a fact which largely protects the

<sup>1)</sup> The rate of the Property Tax has been raised in certain cases from 0.75 per cent to 1 per cent. Owing to this fact, and still more owing to the basic assessment of the tax which is to take place for next year, much larger proceeds can be expected in future, the increase in the annual amount being estimated at DM 340 million. Because of this, the gain which the Lands will miss through the fact that the proceeds of the Property Tax are being transferred to the Equalisation of Burdens will be much greater than the actual loss estimated for the current financial year as mentioned above.

Lands against any such loss, at the expense of the Federal Government. Hence in all probability the charges which will result for the budgets of the Lands this year from the Equalisation of Burdens will be more than compensated by the improvement that will occur in their position owing to the fact that the Federal Government's share in the proceeds of the Income Taxes, to be paid over by the Lands, has been reduced from 40 per cent to 37 per cent.

### Unemployment Insurance and Social Insurance

In May and June, in accordance with the usual seasonal trend, the financial position of the *Unemployment Insurance Fund* became substantially easier. During the period from February to April the expenditure exceeded the receipts by a total of about DM 50 million. In May however, the last month for which figures





are available, a surplus of nearly DM 30 million was again shown<sup>1)</sup>; and this surplus is likely to have become larger in June. It is true that the burden which fell on the Unemployment Insurance Fund owing to the seasonal unemployment of the past winter and spring was much greater than a year previously. Whereas surpluses of altogether DM 76 million accrued during the period from December 1950 to April 1951, the Unemployment Insurance Fund showed deficits amounting to a total of about DM 13 million between December 1951 and April 1952, in spite of the increase in receipts. This was because the expenditure rose much more than the receipts, partly because the amounts paid to each recipient of benefit were higher, the rates for benefit having been raised by 10 per cent as from April 1951, and partly because the recipients of benefit constituted a greater proportion of the total number of the unemployed.

According to the figures which are now available, during the 1951/52 financial year, including the overlap period at the end of it, the Unemployment Insurance Fund had receipts of DM 1,370 million and expenditure of DM 1,080 million. It thus had a surplus of receipts amounting to a little over DM 290 million, with the result that its total cumulative surpluses since the Currency Reform reached DM 1,020 million.

cent, were kept as liquid reserves in the form of cash resources or short-term loans having a period of up to six months to run<sup>1)</sup>. Of these total investments about DM 520 million, or nearly one-half, consisted of loans for housing purposes. It is true that during the first half of 1952 the liquidity of the Unemployment Insurance Fund would seem to have become appreciably less. Apart from covering the deficits which arose during the spring, the Federal Institution for Labour Exchanges and Unemployment Insurance, which was created on 1 May 1952, proceeded during the first weeks of its existence to repay to the Federal Government and the Land of Bavaria various liabilities which it assumed, to an estimated extent of DM 100 million.

During the past few months the financial position of the *Pension Insurance Funds* has been comparatively stable. The expansion in expenditure resulting from the 25 per cent raising of pension rates, which came into force on 1 June 1951, reached its end some time ago; and since then the expenditure has been rising only to the extent to which the fresh cases where pensions become payable exceed those cases in which they cease to be paid. At the same time however the growth in contribution incomes owing to the economic trend, which caused a large increase

*Investments of the Unemployment Insurance Fund as at 31 December 1951, in millions of DM*

Accounting Surplus, cumulative up to 31 Dec. 1951	1,078.6	Cash in hand	46.6
Interest received	18.0	Investments at short term (up to 6 months)	557.8
		Investments at medium and long term	492.2
		Total Investments	1,050.0
		including:	
		for Housing	(520.6)
<u>Total</u>	<u>1,096.6</u>	<u>Total</u>	<u>1,096.6</u>

Source: Statistical Reports of the Federal Labour Ministry.

Information is now for the first time given about the way in which these funds were used, the information relating to the position as at 31 December 1951 (see the table). According to these figures, up to the date in question DM 492 million, or about 45 per cent of the DM 1,079 million of surpluses accrued up to that date, had been employed in investments at medium and long term; and DM 604 million, or nearly 55 per

in the total receipts of the Pension Insurance Funds during the second half of last year, has almost ceased since the beginning of the current year. This movement is already reflected in the results of the fourth quarter of the financial year, running from January to March 1952<sup>2)</sup>, in which

<sup>1)</sup> These totals do not include the claims of the Unemployment Insurance Fund on the Lands, amounting to DM 152 million at the end of December 1951, in respect of expenditure on unemployment relief in the years 1949 and 1950 which had not been repaid by the Lands up to that date; nor do they include about DM 76 million of loans for purposes of productive unemployment relief.

<sup>2)</sup> See Table 9 in Part X of the Statistical Section.

<sup>1)</sup> See Table 7 in Part X of the Statistical Section.

*Receipts and Expenditure of the Pension Insurance Funds during the Financial Years 1951 and 1952*  
(In millions of DM)

Categories of Receipts and Expenditure	1951/52		1951/52			Increase (+) or Decrease (-) in 1951/52 as compared with 1950/51
	Total	Total	of which:			
			Workers' Pension Insurance	Em- ployees' In- surance	Miners' Pension In- surance	
<b>Receipts</b>						
Total	4,375	5,896	5,026		870	+ 1,521
of which:						
Contributions	3,655	4,490	2,703	1,187	600	+ 835
Repayments by Federal Government <sup>1)</sup>	700 <sup>2)</sup>	1,300 <sup>3)</sup>	1,081		219	+ 600
Other Receipts	20	106	42	13	51	+ 86
<b>Ex- penditure</b>						
Total	3,890	5,035	3,018	1,192	825	+ 1,145
including:						
Pension Payments	3,388	4,380	2,580	1,060	740	+ 992
Other Payments <sup>4)</sup>	412	573	392	118	63	+ 161
Administrative Expenses	90	82	46	14	22	— 8
<b>Surpluses</b>	+ 485	+ 861	+ 816		+ 45	+ 376

<sup>1)</sup> According to the financial statistics of the Federal Government. — <sup>2)</sup> Including the overlap period. — <sup>3)</sup> Excluding the overlap period. — <sup>4)</sup> Contributions towards health insurance of pensioners, and costs of curative treatment.

period the pension payments rose by only about 2 per cent as compared with the previous quarter, while the contribution income increased by some 5 per cent solely as the result of the seasonal peak in January, which resulted from the fact that contributions were in part payable on Christmas bonuses. In spite of this, over the financial year 1951/52 as a whole, the size of the budgets of the Pension Insurance Funds has become a good deal larger. Owing to the increase in pension rates the expenditure rose by more than DM 1,100 million, or nearly 30 per cent, to a total of about DM 5,000 million; and the

receipts, owing both to the increase in contribution income resulting from the upward economic trend, and to the greater amounts provided by the Federal Government, actually rose by as much as DM 1,500 million, or nearly 35 per cent, to a total of around DM 5,900 million. As the result of this the surpluses achieved by the Pension Insurance Funds, at a total of roughly DM 860 million, were greater by about DM 375 million than in the previous year, when they amounted to approximately DM 485 million.

If one takes together all forms of Social Insurance in the widest sense, comprising Pension Insurance Institutions, Unemployment Insurance and Health Insurance, one finds that during the financial year 1951/52, now concluded, the receipts exceeded the expenditure by a total of some DM 1,300 million, although it must be remembered that a substantial part of these surpluses results from large contributions by the Federal Government. According to preliminary figures about two-thirds of these surpluses, or some DM 850 million, were made available for purposes of capital investment, principally housing<sup>1)</sup>. The result was that the growth in the capital investments of the Social Insurance Institutions was about DM 500 million greater than in the previous year, when it may be estimated to have amounted to DM 300 to 350 million. On the other hand, whereas the cash resources increased by about DM 650 million during the financial year 1950/51, they grew by only some DM 450 million during the past financial year.

<sup>1)</sup> The difference between these figures and the smaller ones given on page 54 of the Report of the Bank deutscher Länder for the Year 1951 is due to the fact that, when that Report was drawn up, the figures relating to the fourth quarter of the financial year were not yet available.

## Production, Sales and Employment

### The Overall Picture

During June 1952 economic activity increased to a greater extent than was to be expected according to the usual seasonal trend. The index of industrial production per working day, on the basis of 1936 equals 100, rose from 141 in May to 144 in June, whereas a slight decline would

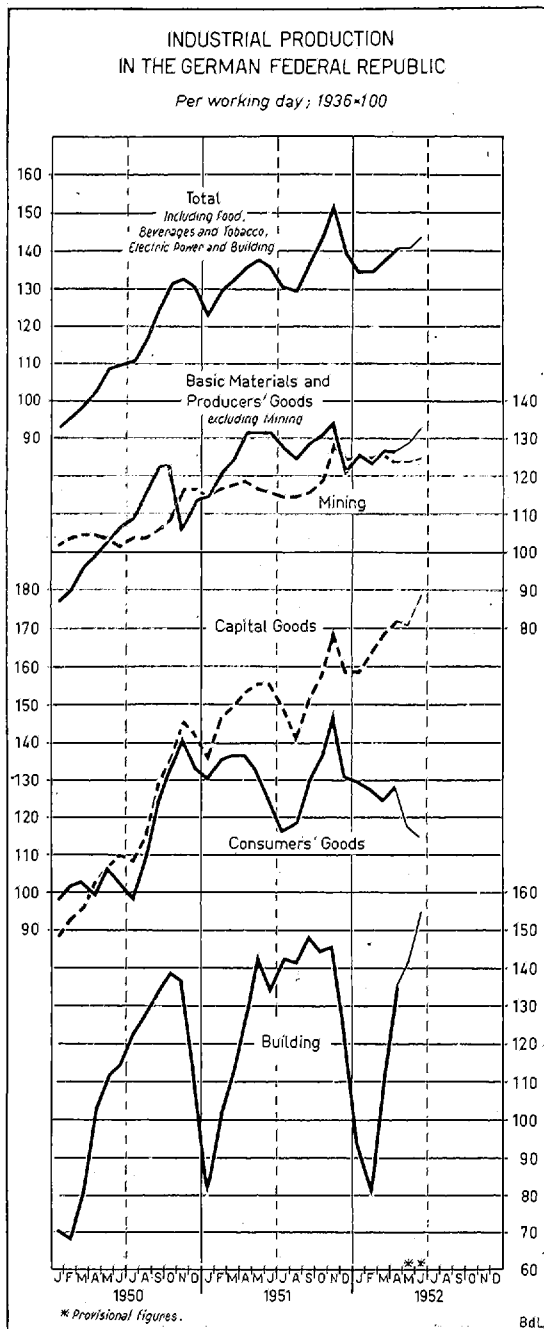
have rather corresponded with the normal seasonal tendency in June. The chief factor accounting for the growth of total industrial output was a renewed increase in the production of capital goods, together with further marked expansion in building. In addition certain important industries turning out producers'

goods, for instance rubber processing, chemicals and non-ferrous semi-finished products, achieved a larger output, which followed on a period when, in the two industries last named, production had for a considerable time been stationary or actually declining. The food, beverage and tobacco industries also did well. On the other hand, in the other industries turning out consumers' goods the output during June was again reduced, so that the divergence between these industries and those delivering capital-goods and

producers' goods became greater still. This downward tendency in the case of consumers' goods differs from the movement in other trades and industries all the more in view of the fact that, over the same period, employment and the incomes of the masses were not only maintained at their previous high level, but even showed a certain further rise during the second quarter of the year on account of the economic trend. Indeed, as shown by the quarterly figures of employment which are now available up to the end of June, the number of persons employed actually increased during the second quarter more than it did in the corresponding period of both the preceding years, and reached a new high point at the end of June 1952. In the longer run the consequent high level of the incomes of the masses ought to offer better sales prospects even for consumers' goods.

### Coal and Steel

The recent growth in production has scarcely been hampered by any difficulties over basic materials, even though certain grades of steel are still decidedly scarce. Coal supplies are on the whole being provided without trouble, although the production of pit coal has fallen off somewhat, and is below the target level. During



### Pit Coal Mining

Period	Output per working day <sup>1)</sup>	Number of Underground Workers	Output per Underground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 1st Qtr.				
Mo'y Avge.	395.1	308.1	1.46	15.1
April	400.9	310.5	1.46	14.6
May	390.6	309.9	1.46	17.1
June	386.2	308.7	1.47	17.6
July	377.5	308.4	1.47	18.5
1952 1st Qtr.				
Mo'y Avge.	411.3	318.9	1.48	14.4
April	404.8	321.1	1.47	15.6
May	402.0	320.7	1.47	15.9
June	401.3	320.8	1.48	16.8
July <sup>2)</sup>	389.0			

<sup>1)</sup> Including extra shifts. — <sup>2)</sup> Three weeks in July.

June, when the number of working days was smaller, the output of pit coal amounted to 9.2 million tons, which was 822,000 tons less than in May. The production of pit coal per working day however decreased to only a small extent,

namely from 402,000 tons in May to 401,300 tons in June. The falling off in the output per working day during June can be put down solely to the greater amount of absenteeism due to the start of the holiday season. On the other hand, the number of persons employed and the output per man-shift both increased slightly. In July, owing to the effect of the heat-wave, the production per working day declined again to a greater extent.

In the first half of 1952 the output amounted to 60.7 million tons, which was 2.7 per cent more than in the corresponding period of the previous year. This increase fell a good deal short of the forecasts, since it was estimated in connection with the O.E.E.C.'s programme for expanding production that there would be an average growth of 6 per cent for the whole of the year 1952. That however is solely due to the poorer results of the extra shifts, which yielded not quite 600,000 tons only during the first half of 1952 as against 2.1 million tons in the first half of 1951. Owing to the deficiency in West German coal production as compared with the forecasts, the position continued to be that adequate supplies to the market could be ensured only with the help of relatively large imports from the United States. These amounted in June to 385,000 tons, as compared with 327,000 tons in May. Thus no less than 4 million tons of coal were imported from the United States during the first half of this year.

For the third quarter of 1952, according to the target quantities laid down for coal deliveries, it may be expected that the supplies of coal will be substantially unchanged. It is true that in this connection it is still contemplated that American coal shall be brought in, mainly for use in the iron-producing industry, to the extent of 1.2 to 1.3 million tons. For the fourth quarter of 1952 it is even calculated that the additional amount required will be somewhat larger still. Hence, in the light of the present level of the output of pit coal it is still quite impossible to say that the coal situation has become normal.

This applies in quite special degree to the supply of coking coal and coke, in the cases of which there is still a definite scarcity. It is true that in June the *production of coke*, which had

been about stationary for some months owing to the absence of adequate producing capacity and the irregular supply of coking coal, did increase to some extent. In that month 99,900 tons of mine and foundry coke together were produced per calendar day, as against 98,800 tons in May; and the gradual expansion of productive capacity makes it possible to expect a further, if slow, rise during the next few months.

In spite of the slightly better supplies of coke, no progress was made during June in the *production of iron and steel*. Indeed, the output of pig iron and rolled steel per working day even decreased to some extent. The production per working day of raw steel increased only slightly, namely from 49,600 tons in May to 50,000 tons in June. However, over the latter month as a whole, in consequence of the smaller number of working days which it contained, the output of raw steel also declined to 1.22 million tons as compared with 1.29 million tons in May. The way in which the output of steel has remained stationary or thereabouts since March, in which month it reached its highest level up to the present time, shows clearly the limitations to which it is subjected not only by the bottleneck in coke, but also by the inadequate capacity in the steel industry itself. The demand for rolled steel, in so far as this is expressed in the statistics of orders placed, is still somewhat greater than the deliveries effected in the corresponding periods, with the result that both the backlogs of unfilled orders and the average periods of delivery continued to grow (see the table). It is however true that there was a further consider-

*Deliveries of Finished Rolling Mill Products<sup>1)</sup>,  
with the Orders Placed and Orders Outstanding*  
(In thousands of tons)

Period	Deliveries			Orders Placed			Orders Outstanding <sup>2)</sup>		
	Total	of which:		Total	of which:		Total	of which:	
		West- ern Ger- many	For- eign Coun- tries		West- ern Ger- many	For- eign Coun- tries		West- ern Ger- many	For- eign Coun- tries
1952									
1st Qtr.									
Mo'y Avge	871	733	138	920	806	114	5,578	4,937	641
April	870	758	112	1,033	922	111	5,752	5,112	640
May	895	782	113	1,037	949	88	5,888	5,273	615
June	831	729	102	881	810	71	5,933	5,349	584

<sup>1)</sup> Excluding semi-finished products, but including primary products and refined steel. — <sup>2)</sup> Figures as at end of month or quarter.

able decrease during June in the amount of orders arriving from abroad; and this can be attributed only in part to the restrictions on the acceptance of foreign orders, being mainly due to the difficulties over sales and to the keener competition in foreign markets. The decline in the deliveries of rolled steel to foreign countries during June made it possible for the works, in spite of the fact that production remained stationary, to supply West German users with somewhat larger amounts per working day of foundry and rolling mill products than in the previous month.

### Capital Goods Industries

The industries producing capital goods again greatly increased their output in June. Their index of production, which had remained almost stationary from March to May, rose from 171 in the latter month to 179 in June, on the basis of 1936 equals 100. This is the more remarkable inasmuch as the summer falling off in activity normally begins to affect the capital goods industries as early as June. The largest increases in production took place in machine making, steel construction and vehicle building. It is however true that the boom peculiar to the vehicle building industry, causing the curve of output to rise steeply almost without interruption since the autumn of 1951, is to some extent due to the growth in sales of vehicles, especially motor cycles, for private use. At the same time the electrical equipment industry, as well as the industry producing precision instruments and optical goods, partly recovered the ground lost during the previous month. It is thus becoming clear once more that, as against the factors limiting capital investment within the country which certainly exist, and which were fully analysed in the last Monthly Report, there are a number of individual factors tending to cause an upward movement, and that it is these latter which are at the moment prevailing. As regards machine building, which is the most important individual section of the production of capital goods, the following table shows which branches of the economic system are at present contributing most to the growth in investment activity. It will be seen that the capital investments which are being made are especially in the bottleneck industries of coal and steel, where the position

in regard to earnings has been improved by the price increases of the spring of 1952, and where capital investment is also being helped by the Investment Assistance. Capital investment is

*Production  
in Selected Branches of Machine Building*

Types of Production	Monthly Average 1st Qtr. of 1952 in thousands of DM	Increase in as compared with 1st Qtr. of 1952 in per cent		
		April	May	June
Machinery and Equipment for Mines, Blast Furnaces and Rolling Mills	50,174	+ 3	+ 8	+ 19
Machines for Building and the Building Materials Industry	26,505	+ 3	+ 25	+ 13
Farm Machinery <sup>1)</sup>	127,151	+ 6	+ 9	+ 0.5

<sup>1)</sup> Agricultural machinery, farm tractors and dairying machines.

also taking place to a considerable extent in the building industry, which this year has become constantly more important as a supporter of the level of economic activity, and also in agriculture, the earning capacity of which has been strengthened by the process of price adjustments which took place last year, as well as by the succession of good harvests. It is not only machine construction, but also certain other important branches of activity, in particular the chemical industry, which have this year profited from the large demands from agriculture and from the building industry. In the meantime, it is true, the demand for some types of agricultural machinery, more particularly for trailers, has evidently been satisfied. Apart from the three branches of activity mentioned above, there are also a number of others in which there is still a considerable need for capital investment. This for instance applies to a part of the transport system, in which there is still a substantial amount of arrears of such investment to overtake. On the other hand, the amount of orders being placed from West German sources in certain branches of the machine construction industry has been declining for several months. A similar decline has also been proceeding for some months in the foreign demand for German capital goods, especially machinery, mainly because certain important overseas countries which buy some of these goods are hampered by foreign exchange difficulties, and also because

competition on the international markets has been growing a good deal keener for some time now. It is true that this deterioration in the sales position is not yet reflected in the export figures; on the contrary, owing to contracts placed earlier, the exports of machines and other capital goods were still rising until very recently.

### Building

Apart from the activity in the capital goods industries, that in building has shown itself during the last few months to be a strong supporter of the level of economic activity. The index of building activity, on the basis of 1936 equals 100, rose from 142 in May to 155 in June,

building costs have risen by 12 to 14 per cent, the volume of building planned is at present substantially greater than a year ago. It is worth remarking that recently, according to the figures which are available up to May, it is especially the buildings projected for industrial and farming purposes, as well as for use as dwelling houses, which have shown large increases. Besides this the amount of building on public account, which includes building for occupation purposes, remained at a high level. The number of dwellings for which building permits were issued in May 1952 was over 47,000, which, for the first time in a long period, exceeded the total for the corresponding month in the previous year,

*The Position in the Building Industry*

	Unit	1951				1952			
		March	April	May	June	March	April	May	June <sup>2)</sup>
Building Output	1936 = 100	113	128	144	135	112	135	142	155
Building Materials Output	" "	90	106	111	118	97	104	116	120
Man-Hours Worked <sup>1)</sup>	Millions	91.6	102.8	108.3	112.1	91.3	102.2	114.0	.
of which:									
for Housing	"	33.6	38.4	40.0	41.1	30.9	37.1	41.7	.
for Occupying Powers	"	4.6	5.7	6.4	7.4	9.0	9.1	8.9	.
Approved Overground Buildings, total (building costs)	Millions of DM	664.3	726.9	714.2	754.6	766.9	803.5	922.2	.
of which, for									
Dwelling Houses	" "	429.4	482.8	467.6	487.4	474.4	514.3	599.4	.
Buildings for Industrial and Farm Purposes	" "	187.8	194.5	189.5	195.2	225.2	218.7	254.9	.
Buildings for Public Purposes	" "	47.1	49.6	57.1	72.0	67.3	70.5	67.9	.

<sup>1)</sup> Building firms employing more than 20 persons. Owing to the fact that the number of firms included was changed, the figures for 1952 are not fully comparable with those for 1951. — <sup>2)</sup> Provisional figures.

which represents a more than seasonal increase. At this latter figure the activity in building is considerably above the level at which it stood at the middle of 1951. There was moreover a further increase during June in the production of building materials, which had already shown a large rise in May. Even though it can by no means be assumed as certain that the building industry will be able fully to maintain the specially good level of activity which it had in June, the amount of the permits which have been issued for overground buildings during the last few months gives ground for expecting that building activity will remain large. During May the amount of expenditure on all overground buildings for which permits were granted amounted to DM 922 million, which was nearly 30 per cent more than in May 1951 (see the above table); and thus, even if allowance is made for the fact that

namely about 40,000 for May 1951. This better tendency in the building of dwelling houses was to be expected in view of the fact that the amount

*Amounts Granted, and Amounts Paid Out, by Institutional Investors on Mortgage Loans for Housing Purposes (In millions of DM)*

	1st Qtr. Mo'ly Ave.	April	May	June	January to June: Total
1951 Granted	103.3	94.5	91.9	122.3	618.6
Paid out	99.7	107.2	95.4	93.9	595.6
1952 Granted <sup>1)</sup>	128.5	150.4	159.3	163.0	858.1
Paid out <sup>1)</sup>	88.2	95.8	104.1	110.2	574.7
Increase (+) or Decrease (—) in 1952 as compared with the corresponding period a year earlier					
Granted	+ 25.2	+ 55.9	+ 67.4	+ 40.7	+ 239.5
Paid out	— 11.5	— 11.4	+ 8.7	+ 16.3	— 20.9

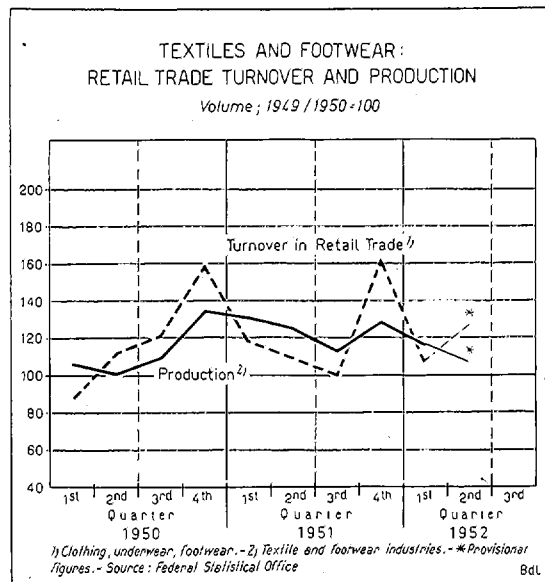
<sup>1)</sup> Provisional figures.

of building mortgage loans granted by the institutional investors had been greatly increasing for some time past. During the first half of 1952 the total amount of the mortgage loans granted, at DM 858 million, was greater by 39 per cent than in the first half of 1951. To judge by the amount of the mortgage loans so promised, a further growth in the number of new dwellings started can also be expected during the next few months. Naturally the process of drawing off the funds granted as loans proceeds a good deal more slowly. This may in fact be one of the reasons why the large formation of monetary capital in the first half of this year was by no means immediately followed by an equally large growth in the long-term lendings of the banks (see in this connection the table on page 6 in the Chapter on Money and Credit).

### The Markets in Consumers' Goods

The production of consumers' goods by industry showed a further decline during June. The index, on the basis of 1936 equals 100, fell from 118 in May to 115 in June.<sup>1)</sup> The production of textiles went down by a few points only, while the production of shoes showed a sharper decline owing to seasonal causes. Although the decline in the index of production of consumers' goods during June was smaller than would correspond with the usual seasonal movement for that month, so that there has been no further deterioration for reasons connected with the underlying economic trend, it is nevertheless remarkable that the revival in consumers' demand which was clearly felt in April and May has so far not been reflected in any renewed growth in the output of consumers' goods. In these Reports the view has been repeatedly expressed that some time would elapse before any increased demand for consumers' goods could be reflected in production, because both traders and industrialists themselves would in the first place seek to clear a part of their stocks. So far, therefore, this view has been confirmed. It is true that during June the actual demand from final consumers did not remain at the high level which

<sup>1)</sup> This is according to provisional data, which on this point, as experience shows, may be very greatly changed on the final calculation: for instance, the index of production of consumers' goods in April, for which the provisional figure was 123, rose to 129 after all the reports had been taken into account.



it reached in the two preceding months. On the contrary, no doubt partly as the result of the smaller number of days available for sales, it greatly declined in all trades. Short-term fluctuations of this kind have recently been occurring to an appreciably greater extent than in earlier years, being no doubt in part also due to the fact that consumers, having covered their demands for replacements, in many cases no longer have any reason to spend the whole of their current incomes at once; and movements of this kind make it considerably more difficult, both for traders and for those who have to analyse the

#### Retail Trade Turnover<sup>1)</sup>

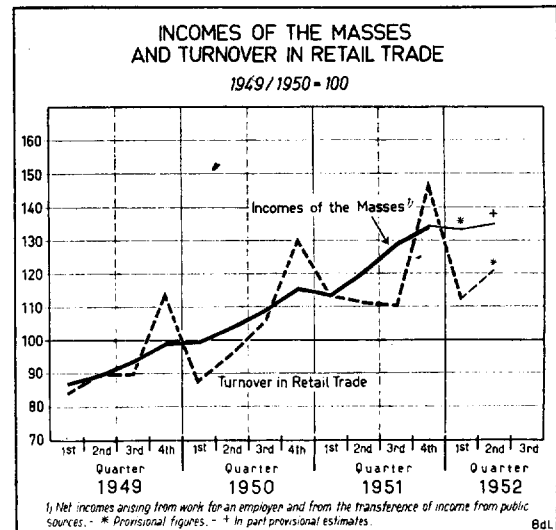
	1952			Increase (+) or Decrease (-) in the		
	April	May	June <sup>2)</sup>	1st Qtr. 1952	2nd Qtr. 1952	1st Half 1952
				as compared with the corresponding period of the previous year, in per cent.		
1949 = 100						
Retail Trade Total <sup>3)</sup>						
Value	134	136	113	- 1	+ 8	+ 3
Volume	132	135	113	- 5	+ 10	+ 2
Foodstuffs, Beverages and Tobacco						
Value	124	126	109	+ 6	+ 10	+ 8
Volume	118	120	104	- 1	+ 9	+ 4
Clothing, Underwear and Footwear						
Value	152	158	112	- 12	+ 6	- 3
Volume	170	180	130	- 11	+ 15	+ 2
Household Furniture and Utensils						
Value	136	144	126	- 10	+ 1	- 4
Volume	126	133	117	- 20	- 5	- 13

<sup>1)</sup> Source: Federal Statistical Office. - <sup>2)</sup> Including the category "Other Goods", not here shown. - <sup>3)</sup> Provisional figures.

economic trend, to judge the movement in ultimate demand. If, for the purpose of gaining a better view, one takes rather longer periods together, one finds that in spite of the decline in June the retail turnover during the second quarter of 1952 was substantially greater than that in the previous quarter; and it was also higher, by 8 per cent in terms of value and by 10 per cent in terms of quantity, than in the second quarter of 1951. If one takes together the results of the first half of 1952, then there was a certain increase, although a small one, in both value and volume as compared with the corresponding period of the previous year.

It is true that this increase by no means corresponds with the movement in the incomes of the mass of the people over the same period. Thus, the sales in retail trade, in terms of value, grew by only 3 per cent as compared with the first half of 1951; but, according to provisional calculations, the incomes of the masses during the first half of the current year were greater by no less than 14 per cent than they were in the corresponding period of last year. It is thus apparent that the turnover in retail trade has not completely followed the growth in the incomes (see the graph). By way of explaining the manner in which the turnover thus lagged behind, three principal reasons can be given: In the first place, while the incomes of the masses are the most important component element in the incomes of consumers, they are by no means the sole factor in determining the total of these latter. The "incomes of the masses" according to the definition here used comprise the net incomes of all employed persons, in the sense of those persons' incomes less taxes and social insurance contributions, as well as all incomes arising from the transfer from public sources of pensions, annuities and relief payments. The term does not include the incomes of independent or self-employed persons, whose expenditure on consumption may be estimated at between 20 and 25 per cent of total consumption. The incomes of independent and self-employed persons, and also that part of their incomes which is spent on consumption, have however evidently shown great fluctuation during the last few years, and have strongly influenced the state of demand as a whole. Thus, whereas the expenditure of

this class of persons on consumption increased in an exceptional degree at the time of the Korean boom, in the last quarter of 1950 and the first quarter of 1951, thereby accounting for a large part of the excess demand at that time, it thereafter decreased to a specially large extent by way of reaction following the anticipatory purchases made at that time. In the second place, a larger part of total incomes than before is now not being consumed but saved. However, the direct decrease in demand arising from the revival in saving during the first half of 1952 as compared with the first half of 1951 can probably be scarcely put at more than 3 to 4 per cent of the total incomes of consumers. Since however this decrease in demand is mainly concentrated on certain trades where demand is elastic, the effects of it in those trades were more strongly felt.



There is a further reason why retail turnover has lagged behind the growth in the incomes of the masses. This is the fact that recently a greater part of consumers' expenditure than before has evidently been applied to objects which are not included in the figures of retail turnover. In particular, there is no doubt that the share taken by the clothing trade in the expenditure of consumers has recently declined somewhat, now that the most urgent replacement demand has been satisfied. It is admittedly by no means certain whether this is an indication of any lasting structural change in consumption, for general experience shows that, as the



standard of living rises, that proportion of total expenditure on consumption which is spent on closing tends to increase rather than to decline.

### Unemployment and Employment

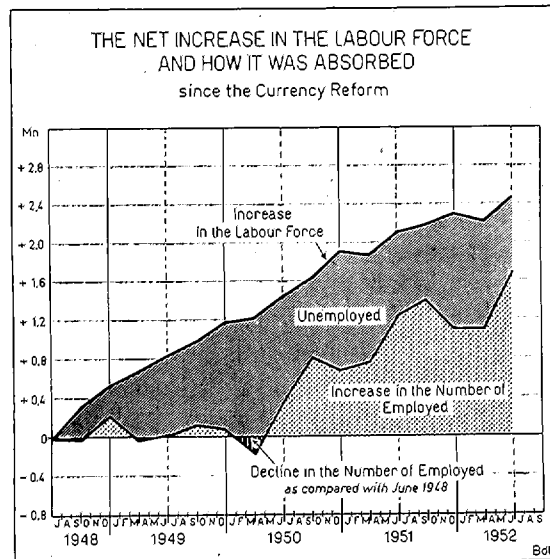
During the last few weeks unemployment has declined rather more than during the corresponding period of last year. The number of unemployed persons in fact decreased by more than 100,000 in the six weeks from the beginning of June to the middle of July, as against a total fall of only 65,000 in the similar period last year.

#### Unemployment (In thousands)

Year	Increase (+) or Decrease (-)					Position at middle of July
	Feb./ March	April	May	June	1st half of July	
1951	- 254.6	- 120.6	- 59.2	- 61.2	- 4.0	1,321.7
1952	- 245.8	- 137.7	- 129.9	- 72.0	- 31.1	1,208.9

The total number of registered unemployed at the middle of July this year, namely 1.21 million, was already below the lowest level in the previous year, which was touched at the end of October 1951.

As can be seen from the quarterly employment statistics now available for the end of June, the favourable movement in unemployment during recent months has not been due to any decrease in the arrivals on the market of new recruits to the labour force, but rather to a genuine growth in employment. The total number of persons



earning or seeking to earn wages or salary increased during the second quarter of 1952 by 248,000, which, owing to the particularly large number of young persons leaving school this spring, was actually somewhat more than in the corresponding quarter of the previous year, when the increase amounted to 233,000. There can be no doubt that the arrivals on the market of other persons seeking employment, whether from outside the German Federal Republic or from among persons who were previously not gainfully employed, has become a good deal smaller. During the twelve months from the middle of 1951 to the middle of 1952 the net addition to the labour force was only 364,000, as compared with 663,000 in the previous twelve

#### The Labour Market in the Lands of the German Federal Republic

Increase (+), or Decrease (-) from the middle of each year to the middle of the next in thousands

Lands	Labour Force <sup>1)</sup>		Employed		Unemployed	
	From 1950 to 1951	From 1951 to 1952	From 1950 to 1951	From 1951 to 1952	From 1950 to 1951	From 1951 to 1952
Schleswig-Holstein	- 29.4	- 26.4	- 1.2	+ 3.3	- 28.2	- 29.7
Lower Saxony	+ 21.7	- 5.2	+ 58.5	+ 46.6	- 36.8	- 51.8
Bavaria	+ 70.4	+ 16.0	+ 120.5	+ 34.2	- 50.1	- 18.2
North Rhine-Westphalia	+ 294.2	+ 205.7	+ 346.7	+ 177.7	- 52.5	+ 28.0
Hamburg	+ 27.8	+ 9.5	+ 29.4	+ 1.3	- 1.6	+ 8.2
Bremen	+ 12.4	+ 4.8	+ 8.8	+ 5.5	+ 3.6	- 0.7
Rhineland-Palatinate	+ 62.5	+ 17.3	+ 71.8	+ 25.0	- 9.3	- 7.7
Baden-Württemberg	+ 151.5	+ 103.3	+ 166.1	+ 109.4	- 14.6	- 6.1
Hesse	+ 51.5	+ 39.3	+ 74.4	+ 47.0	- 22.9	- 7.7
German Federal Republic	+ 662.6	+ 364.3	+ 875.0	+ 450.0	- 212.4	- 85.7

<sup>1)</sup> Persons earning or seeking to earn wages or salary, i. e., employed plus unemployed.

months. From the preceding table it can be seen that this increment was distributed between the different Lands in a highly uneven manner. Out of the total addition of 364,000 to the labour force between the middle of 1951 and the middle of 1952, no less than 206,000 were added in the Land of North Rhine-Westphalia alone. That clearly shows the strong power of attraction which is exerted by the continuous expansion of industry in this Land. Over the past twelve months employment as a whole increased more than the addition to the labour force, having risen by 450,000 in the whole of the German Federal Republic as against the addition of 364,000 to the labour force which has already been mentioned; but in North Rhine-Westphalia and in Hamburg the ability of the labour market to absorb fresh labour was slightly less than the additions to the labour force. That is why these two Lands are the only ones in which unemployment at the middle of July 1952 was still greater than it was at the low point of last year, which was reached in October 1951.

During the second quarter of 1952 employment increased by 587,000 persons, which was more than was to be expected in view of the hesitating manner in which industry was reviving. The increase exceeded that in the corresponding quarters both of 1951, when it was

474,000, and of 1950, when it amounted to 538,000. The favourable movement in employment was less due to the processing industries than in the previous years; and indeed in certain particular industries, especially in some important ones producing consumers' goods, the level of employment actually declined. All the more importance attached this year to the way in which labour was absorbed into building and farming, a fact which can be explained by the particularly good situation in those branches of activity. At the same time there was a very substantial rise in employment in trade and transport, which is no doubt partly due to the greater proportion of consumers' expenditure which went on travelling, hotels and restaurants, as well as on other services. It is true that the movement in the figures of employment during recent months presents a picture which is rather better than the truth, inasmuch as the decline in production in the consumers' goods industries was partly reflected in short time working instead of in dismissals, and short time does not appear in the statistics of employment. In the textile industry, which was the one principally affected in this way, it can be calculated that in April, the last month for which figures are available, the decrease in employment owing to short time working represented the working time of about 42,000 fully employed persons. This figure is of course not very large in relation to the considerable increase of 587,000 in total employment, which, as mentioned above, took place during the three months from April to June. In any case the developments of the past quarter strengthen the impression that the present relatively high level of economic activity rests on a broad foundation, which extends far beyond the limits of industry proper.

*Labour Force and Employment*  
(In thousands)

Period	Persons earning or seeking to earn wages or salary	of which:	
		Employed workers, clerical staff and officials	Unemployed
1950 June	15,383.7	13,845.6	1,538.1
1951 June	16,046.3	14,720.6	1,325.7
December	16,236.9	14,583.3	1,653.6
1952 March	16,163.1	14,583.5	1,579.6
June	16,410.6	15,170.6	1,240.0

## Prices and Wages

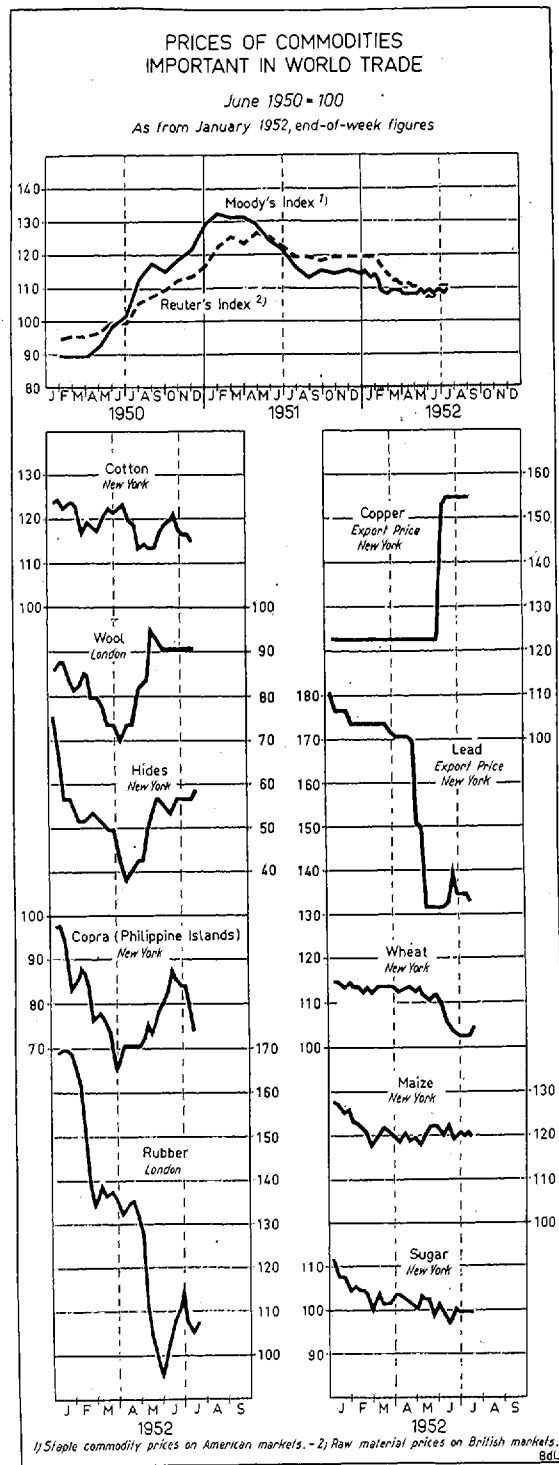
During the last few weeks the tendency of West German prices has in general continued to be downward. This is the more remarkable inasmuch as, during the same period, the prices on the international markets for raw materials were on the average stable, and in some cases were actually firmer. Although this made the

obtaining of certain raw materials rather more expensive for West German producers, and in spite of the fact that, in addition to this, the costs in many industries were substantially increased by the raising of the prices for steel and coal in April and May respectively, the prices of most industrial finished products in Western

Germany declined further. As regards the cost of living, the downward movement was further reinforced by the lowering of the prices of certain foods which depend on seasonal influences.

The stabilisation of prices on the *international markets for raw materials* is shown in the movement which took place during the last few months and weeks in the most important international price indices. For instance, Moody's index of American staple commodity prices, on the basis of 31 December 1931 equals 100, after passing its lowest point of 428 at the end of April, and after slight fluctuations, reached 435 at the latter date, and by 22 July 1952 had risen further to 442. Reuter's index of British raw material prices, which did not reach its lowest level until June, has since then been rising, and in fact rising rather more than Moody's index. It is true that the tendency of prices showed great variation as between the individual markets. Among the more important foodstuffs price falls were in the majority. This applies particularly to grain and sugar, in the cases of which the good crop prospects exerted considerable downward pressure on prices. Oil seeds and other raw materials used in the making of artificial fats also declined somewhat in price as from the end of June in consequence of large offerings, but, even so, they still remained considerably above the lowest point which they reached in April 1952. On the other hand, particular firmness continued to be shown by the prices of some important industrial raw materials used in making consumers' goods, especially wool and hides. The price of cotton also became somewhat firmer during the first half of June. However, its higher level was not fully maintained during the following weeks, because the hope that the American pegged price might be raised was for the time being disappointed. Although the first estimates of the North American cotton crop, which were published at the beginning of July, hold out the prospect that the crop will be large, the decline in cotton prices remained within narrow limits. Here, as in some other markets, the appreciable revival of demand from consumers in the United States, coupled with the more optimistic view which is taken of sales prospects, is tending to support the market. In point of fact, optimism has recently

been spreading more and more in the United States in regard to the probable economic trend during the second half of this year, this being based not only on the revival of consumers' demand, but also more particularly on the expectation that armaments production will remain at a high level or may even rise



further. In spite of this however the tendency of prices on world markets for the actual raw materials used for armaments is by no means universally firm; in some of these markets indeed there has been a tendency to weakness during the period under report. This, it is true, does not apply to the price of copper, because that rose sharply after the relaxation of the American price control; nor does it apply to the price of lead, which has again recovered to some extent, at the middle of June, from the collapse which it suffered during the preceding months. On the other hand the free world market price for steel, which can probably be best measured in terms of the Belgian export steel price, has certainly not risen, in spite of the strike of American steel workers which has gone on for so long; it was indeed actually lowered at the beginning of July owing to the increased competition on world markets. In addition rubber and tin, which showed appreciable price increases on the British markets during June, did not quite maintain the same level of prices during the first half of July. The paramount importance of the North American demand for these and other raw materials was reflected in the fact that the movements in their prices were to a large extent determined, and still are determined, by announcements or expectations of price-supporting measures or stockpiling purchases by the United States.

The movements which took place in prices on world markets during the period under report did not fail to produce an effect on the *prices of basic materials in Western Germany*. The rise in the world market prices for copper, cotton, wool, hides and rubber during June was one of the factors which caused the price index for industrial basic materials, on the basis of 1938 equals 100, to rise from 299 in May to 301 in June. In the case of basic foodstuffs, however, there was an opposite movement, which reduced the rise in the overall index of basic material prices. Among foodstuffs it was particularly the prices of potatoes, margarine and butter which declined somewhat during June. In the case of the last two products however the market situation changed in July, so that their prices have recently again been tending upwards. The wholesale prices of eggs were exceptionally high for the

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

Period	Prices of Basic Materials <sup>2)</sup>			Producers' Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials <sup>3)</sup>	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									
March	127	134	111	123	128	108	122	107	108
June	124	128	117	125	130	112	124	111	110
Sep.	127	128	125	124	128	114	124	109	111
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
March	130	132	127	127	130	118	127	113	113
Apr.	130	133	126	128	133	118	125	113	113
May	133	137	124	127	132	118	124	115	113
June <sup>4)</sup>	133	138	124	126	132	118	123	113	112

<sup>1)</sup> Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — <sup>2)</sup> Basic materials of West German and foreign origin. — <sup>3)</sup> Only basic materials produced in Western Germany. — <sup>4)</sup> Provisional figures.

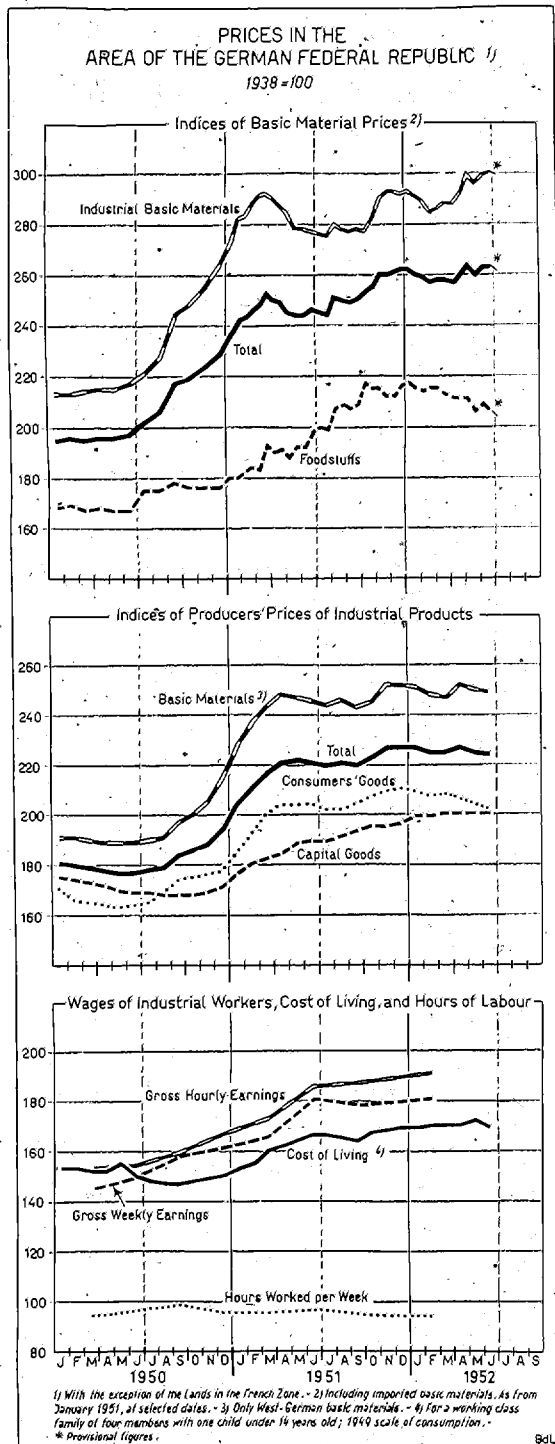
time of year: this was due to the fact that, partly owing to the weather, the falling off in West German production occurred at an early date, while the supply in the most important exporting countries was insufficient.

In spite of the rise in prices of some important raw materials from abroad which has been already mentioned, and in spite of the official increases in the prices of steel and coal which were put into effect in April and May, the *producers' prices of industrial products* again decreased in the course of June. This shows that most industrial prices, in the conditions of the present buyers' market, are determined less by costs than by the demand. The most marked decline in June occurred in the prices of textiles and clothing, as well as in the woodworking and paper industries. In the group comprising these last two industries indeed the prices of the primary products, especially of imported timber and cellulose, have also declined in both of the last two months. In addition the producers' prices for shoes were on the average somewhat reduced again during June, in spite of the fact that the prices for hides have now been rising for two months. In the iron-using industries, comprising machine and vehicle building, together with iron

and steel goods and tinware, producers' prices have moved slightly upwards. However, the price index in this group, on the basis of 1938 equals 100, has during the last three months risen only from 214 in March to 218 in June, so that it would seem that up to the present the greater part of the increase in the price of steel which took place on 10 April 1952 must have been

absorbed by the processing industries. There is also the case of the price of scrap, which, after being released from control in April, rose to double the fixed price which was previously in force. Now, on the conclusion of the second contract, covering supplies of scrap to the foundries up to the end of August, the price has been reduced from DM 184 to DM 170 per ton; and the result has been that the price of open hearth steel has also been slightly reduced.

For more than a year now prices have been continuously falling in the textile, leather and shoe industries, and this has brought down the producers' prices for these articles nearly to the level at which they stood in June 1950, before the Korean boom began. In June 1952 producers' prices for textiles and clothing were only 3 per cent higher than they were in June 1950, while those for leather and shoes were only 2 per cent



*Movement of Prices for Consumers' Goods*

1938 = 100

Goods, or Categories of Goods	June 1950	Highest Level since June 1950	June 1951	Dec. 1951	June 1952 <sup>8)</sup>
Prices of Basic Materials					
Wool (Foreign)	279	708 <sup>1)</sup>	463	282	259
Cotton (American)	398	554 <sup>2)</sup>	554	534	514
Ox Hides (West-German)	359	593 <sup>3)</sup>	453	455	306
Sawn Timber	186	348 <sup>4)</sup>	239	326	345
Producers' Prices					
Textiles and Clothing	208	302 <sup>5)</sup>	296	256	215
Leather and Footwear	210	284 <sup>6)</sup>	264	248	214
Retail Prices <sup>7)</sup>					
Clothing and Footwear	185	212 <sup>6)</sup>	211	205	191
Household Furniture and Equipment	162	197 <sup>7)</sup>	189	196	195

1) March 1951. - 2) March to June 1951. - 3) April 1952. - 4) April to May 1951. - 5) According to the cost-of-living index. - 6) May 1951. - 7) January to April 1952. - 8) Prices of basic materials as at 21 June 1952. The other price indices are monthly averages. - Source: Federal Statistical Office.

higher. Not only that, but the retail prices of textiles and shoes have again fallen almost to their level of the time before the Korean boom. In fact, in June 1952 the index for these, at 191, was actually below that of 197 which applied in January 1950. There has been an opposite movement in the retail prices for articles of household equipment, which rose almost without interruption until the spring of 1952 as the result of the great increases in the prices of timber and iron. Since May 1952 however price falls have been in the majority in these trades also.

During June the downward tendency of prices made itself more clearly felt in the *cost of living* than in the preceding months. This was because the decline in the retail prices of consumers' goods produced by industry (for instance, in June alone the retail prices of textiles and shoes fell by 2 per cent, and those for household articles by 0.5 per cent) coincided with a sharp seasonal fall in the prices of fruit, vegetables and potatoes. The result was that the cost of living index fell by three points, namely from 173 to 170, on the basis of 1938 equals 100. Thus the cost of living,

*The Cost of Living*  
1938 = 100

Group	1952					
	Jan.	Feb.	March	April	May	June
Food, other than Fruit, Vegetables and Potatoes	187	185	184	183	181	181
Fruit, Vegetables and Potatoes	186	202	218	222	259	232
Food, total	187	188	190	190	196	190
Clothing	203	201	199	197	194	191
Household Furniture and Utensils	197	197	197	197	196	195
Cost of Living, total <sup>1)</sup>	170	171	171	171	173	170
"    "    "    "    "    "    "    " excluding Fruit, Vegetables and Potatoes	169	168	168	167	166	165

<sup>1)</sup> Including the other groups, not here shown, which scarcely altered. — Source: Federal Statistical Office.

even including the prices of fruit, vegetables and potatoes, which are still rather abnormally high, fell once more to the level of the end of 1951; and in fact, if fruit, vegetables and potatoes, which are subject to particularly large seasonal fluctuations, are eliminated, the level of prices which prevailed at the middle of 1951 was regained.

The statistics on the *wages of workers in industry*, other than mining, which are now available for February 1952, confirm the general impression that the level of wages has risen only slightly since the autumn of 1951. It is true that between the end of September 1951, when the last previous statistics were collected, and the end of February 1952 the gross hourly earnings of industrial workers rose by nearly 3 per cent. Moreover, since overtime payments certainly amounted to a good deal less in February 1952 than in September 1951, it must be assumed that the average hourly wages according to the tariff even rose a little more still. However, the actual

income obtained from labour did not rise to the same extent, because in February the average weekly hours of labour, namely 46.4, were substantially less than the average of 47.1 hours per

*Wages of Industrial Workers,  
and Working Hours<sup>1)</sup>*

Worker Group	1949 <sup>2)</sup> March	1950 <sup>2)</sup> March	1951			1952 Feb.
			March	June	Sep.	
Average Gross Hourly Earnings (in Pfennigs)						
All workers	116.1	122.9	136.7	148.0	148.8	152.6
Men	126.2	134.0	150.7	161.5	162.9	168.3
Women	79.1	86.1	96.0	104.8	104.2	105.8
Average Gross Weekly Earnings (in DM)						
All workers	52.55	58.13	64.85	70.86	70.08	70.82
Men	58.04	64.64	72.97	79.46	78.58	79.86
Women	33.79	38.27	42.97	46.29	45.58	46.02
Real Wages, 1938 = 100 <sup>3)</sup>						
All workers	78	95	103	109	109	106
Average number of hours worked per week						
All workers	45.3	47.3	47.4	47.9	47.1	46.4
Men	46.0	48.2	48.4	49.2	48.2	47.5
Women	42.7	44.4	44.7	44.2	43.7	43.5

Source: Federal Statistical Office. — <sup>1)</sup> Excluding mining. — <sup>2)</sup> With the exception of the Rhineland-Palatinate, Baden, Württemberg-Hohenzollern and Lindau. — <sup>3)</sup> Gross weekly earnings divided by cost of living.

week worked in September 1951. The result was that the average gross weekly earnings per worker in February 1952, at DM 70.82, were only slightly greater than the DM 70.08 to which they were found to amount when the previous statistics were collected in September 1951. In itself it is a normal seasonal phenomenon for the average weekly hours of labour to decline during the early months of the year as compared with the autumn. This decline however, as shown in the statistics for February 1952, exceeded the normal seasonal movement. It is of course true that, owing to the effect of the weather in restricting building, as well as owing to other circumstances, February is probably not altogether representative of the trend in working hours over more extended periods. In point of fact the industrial statistics show that, as from April 1952, hourly wages have again increased, this being no doubt due inter alia to an increase in the hours worked, with the resulting additional earnings from overtime, as well as to higher rates for piecework. Between September 1951 and February 1952, on the basis of 1938 equals 100, the real wages of industrial workers as measured by the relation between gross weekly wages and

the cost of living went down from 109 to 106. This was because, while the weekly earnings remained almost unchanged, the cost of living rose during this period by several points. Since then, on the one hand the average weekly

earnings have risen, while on the other hand the cost of living has declined again. It would therefore seem that by the middle of this year the loss in real wages shown by the February figures had been in great part made good again.

## Foreign Trade and Payments

### Exports and Imports

Following the large favourable balance of external trade which was achieved in May 1952, an even greater surplus was obtained in June. This result should however be regarded as being by no means so good as it might appear at first sight. The fact is that the increase in the surplus arose not from any expansion of exports, which on the contrary slightly contracted in June, but from a further fall in imports; and these fell to a level which can scarcely correspond with the real needs of the German economy for imports over any extended period.

Foreign Trade of the German Federal Republic<sup>1)</sup>  
(In millions of DM)

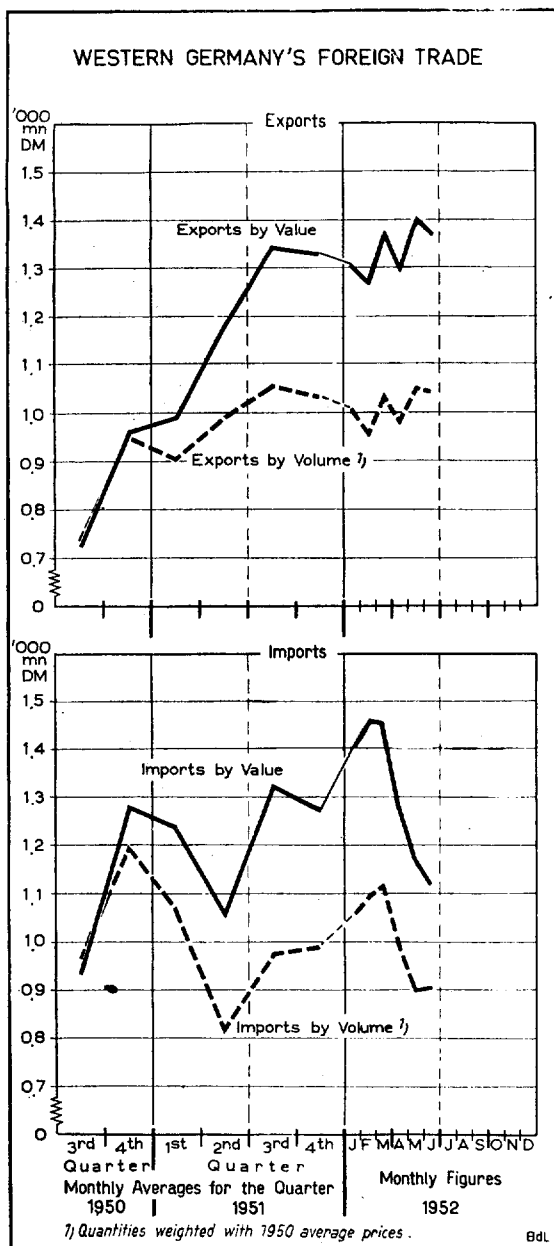
Period	Imports			Exports	Balance <sup>2)</sup>	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade <sup>3)</sup>
1950 Mo'y	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 Avge.	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951 1st Qtr. Mo'y						
Avge.	1,240.0	1,068.1	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 1st Qtr. Mo'y						
Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
2nd " "	1,190.3	1,160.6	29.7	1,363.7	+ 173.4	+ 203.1
April	1,279.2	1,251.6	27.6	1,305.1	+ 25.9	+ 53.5
May	1,172.1	1,150.0	22.1	1,407.5	+ 235.4	+ 257.5
June	1,119.5	1,080.0	39.5	1,378.4	+ 258.9	+ 298.4

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

It is true that exports were comparatively well maintained, if one makes allowance for the many obstacles to them which have arisen during the last few months as the result of the general decrease in world trade, the exchange difficulties of many overseas countries, and the special

import restrictions imposed by France and Great Britain. The reduction in exports from DM 1,408 million in May to DM 1,378 million in June, amounting to a drop of 2 per cent, can probably be ascribed in the main to the smaller number of working days in the latter month. If regarded over a longer period, the picture is one of exports remaining about stationary at a relatively high level. Indeed, on the monthly average of the second quarter of the year the value of exports was actually somewhat higher than in the third quarter of 1951, at which time they reached their highest previous level. In terms of volume, that is to say, if price movements are eliminated, it is true that the exports during the second quarter of 1952 fell a little short of the total that was achieved last autumn. In judging the present export figures one must of course not overlook the fact that the exports now taking place are in great part the result of orders which were given before the sales difficulties mentioned above arose, and that in many trades the amount of fresh orders being placed from abroad is declining. Exports of textiles showed a particularly large decrease in June, whereas they had been maintained at a comparatively high level up till May. A large fall was also shown by the exports of the ironworking industry, which was particularly affected by the ending of the exports of rolled steel to the United States, as well as by the general dullness of world demand for steel and the keener competition from other producing countries.

If the exports are analysed according to the areas of destination, the effect is to confirm that the import restrictions in some purchasing countries mentioned above can hardly, as yet, have produced their full effect on the present export figures. For instance, German exports to the sterling territories actually increased again in both May and June; it is however true that,



on the monthly average of the second quarter of the year, amounting to DM 178 million, they fell some way short of the results which were achieved last year. Their highest point to date was in fact reached in the third quarter of 1951, when their monthly average was DM 220 million. The exports to France and to the remaining countries in the French Franc Area continue to fluctuate and to decline further; and they are indeed likely in future to be affected, to an even greater extent than has appeared from the export figures so far, by the recent radical measures taken to isolate the French textile

market. The exports to the E.P.U. Area as a whole declined only slightly during June. Apart from month to month fluctuations, these have remained almost unchanged in amount since the autumn of 1951 (see the graph on page 34), the reason being that, up till the present, the losses that have been suffered on the French and British markets have been made good by gains on markets elsewhere. The exports to offset account countries not included in the E.P.U., which had been proceeding comparatively well during the last few months, suffered a set-back in June, which is chiefly to be put down to the smaller purchases by the South American offset account countries, suffering as they are from exchange difficulties. On the other hand, the exports to the Dollar Area gained some further ground,

*Exports to the Dollar Area<sup>1)</sup>*  
(In millions of U.S. \$)

	1951			1952		
	3rd Qtr. Mo'ly Avge.	4th Qtr. Mo'ly Avge.	1st Qtr. Mo'ly Avge.	April	May	June
U. S. A.	21.0	18.1	17.0	17.0	16.7	14.9
Other Dollar Countries	11.0	8.5	8.2	10.2	11.3	15.1 <sup>2)</sup>
<b>Total</b>	<b>32.0</b>	<b>26.6</b>	<b>25.2</b>	<b>27.2</b>	<b>28.0</b>	<b>30.0</b>

<sup>1)</sup> On the basis of the statistical breakdown according to purchasing countries. — <sup>2)</sup> As from June 1952 including Mexico, which was previously an offset account country. The exports to Mexico in June amounted to U.S. \$ 1.4 million.

although those to the United States, by far the largest purchasing country in that currency area, showed a certain further decline. In fact, now that the exports of rolled iron to the United States have come to an end, virtually the whole of the gain which German exports to that country were able to make last year, chiefly through these special exports, has been lost again. On the other hand the exports to Canada, as well as to the Latin American countries in the Dollar Area, which countries now again include Mexico, ran at a better level.

The imports in June fell further. At the total of DM 1,120 million they were 4 per cent less than in May, and as much as 22 per cent below the monthly average for the first quarter of the year. True, the decline in value as compared with May was the result of a fall in average import prices, partly caused through a consider-



able change which took place in the composition of imports during June. In terms of volume, about as much was imported in June as in the previous month. It is true that, at the same time, the imports of certain important categories of goods showed a further fall, even in terms of quantity, this applying most strongly to the imports of grain. There was also a further drop in imports of industrial raw materials, in terms of both value and volume. In particular the imports of textile raw materials, hides and rubber have reached an exceptionally low level during the last few months. In June the imports of finished goods were also smaller, whereas, contrary to the general trend in imports, they had been slightly rising until May as the result of liberalisation. However, the interruption in this upward movement during June was chiefly due to the smaller imports of ships, which, as can be readily understood, are subject to considerable fluctuations from month to month. Among the main categories of

goods imported it was only semi-finished products which showed an increase during June, this being partly the result of larger imports of cellulose, which are liberalised, as well as of chemical primary products.

If the imports are analysed according to areas, it will be found that those from the offset account countries outside the E.P.U. have declined by relatively the largest amount, having fallen from DM 202 million in May to DM 165 million in June. The sharp drop principally reflects the diminished ability of the most important Latin American offset account countries to provide supplies, this being partly the result of their inadequate production of exportable goods, and partly a consequence of the excessively high prices for exports in some of these countries. The imports from E.P.U. countries, in particular from France, Great Britain and the overseas sterling countries, also declined substantially during June. In this movement a special part was played by the falling off in

*The Foreign Trade of the German Federal Republic,  
analysed according to Currency Areas and important Groups of Countries<sup>1)</sup>*  
(In millions of DM)

Currency Areas or Groups of Countries		1951		1952				
		3rd Qtr. Mo'ly Ave.	4th Qtr. Mo'ly Ave.	1st Qtr. Mo'ly Ave.	2nd Qtr. Mo'ly Ave.	April	May	June <sup>2)</sup>
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,005.2	962.2	1,032.7	1,020.8
	Imports	824.5	763.8	864.0	767.8	820.0	761.3	722.0
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 237.4	+ 142.2	+ 271.4	+ 298.8
including: Sterling Countries	Exports	220.2	210.7	191.4	178.4	166.3	174.9	193.9
	Imports	229.1	176.7	227.9	190.6	200.8	204.5	166.4
	Balance	- 8.9	+ 34.0	- 36.5	- 12.2	- 34.5	- 29.6	+ 27.5
France, including Overseas French Franc Territories	Exports	116.6	143.3	125.6	108.5	101.2	118.5	105.8
	Imports	74.4	86.7	102.7	100.6	119.4	99.3	83.2
	Balance	+ 42.2	+ 56.6	+ 22.9	+ 7.9	- 18.2	+ 19.2	+ 22.6
Other Offset Account Countries	Exports	207.9	202.3	196.7	237.0	226.7	254.7	229.4
	Imports	192.2	182.2	216.8	189.3	201.0	202.2	164.6
	Balance	+ 15.7	+ 20.1	- 20.1	+ 47.7	+ 25.7	+ 52.5	+ 64.8
Free Dollar Countries	Exports	135.1	111.1	105.7	118.9	113.7	117.5	125.5
	Imports <sup>3)</sup>	309.1	328.5	359.9	233.2	258.2	208.6	232.9
	Balance	- 174.0	- 217.4	- 254.2	- 114.3	- 144.5	- 91.1	- 107.4
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,363.7	1,305.1	1,407.5	1,378.4
	Imports <sup>3)</sup>	1,325.8	1,276.4	1,440.7	1,190.3	1,279.2	1,172.1	1,119.5
	Balance	+ 20.8	+ 59.5	- 119.8	+ 173.4	+ 25.9	+ 235.4	+ 258.9

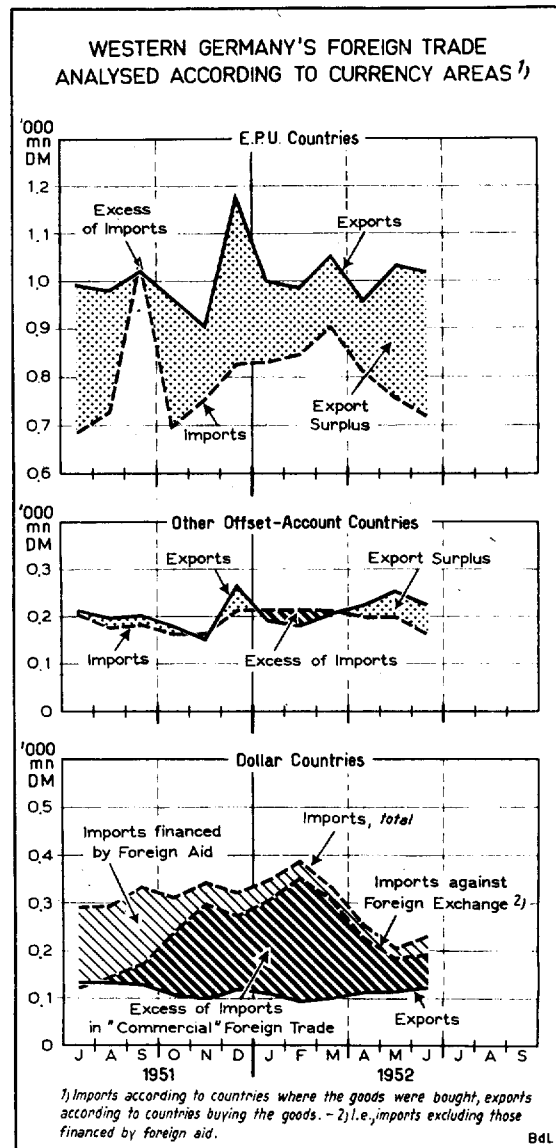
<sup>1)</sup> The areas are classified for imports according to the countries where the goods were bought, and for exports according to the countries buying the goods. — <sup>2)</sup> Total imports, including imports financed by foreign aid. — <sup>3)</sup> Up to and including May Mexico is shown among the other offset account countries, and as from June among the free dollar countries (Imports in June DM 1.4 million, exports DM 5.7 million).

purchases of ships in Great Britain, which has already been mentioned. On the other hand, a certain increase in the imports from the Dollar Area occurred again in June, for the first time in several months, this being in particular the result of increased deliveries by Canada.

Since the imports contracted during June a good deal more than the exports, the favourable balance of trade again increased. It amounted to DM 259 million, as compared with DM 235 million in the previous month. Thus the deficit of DM 359 million in the first quarter of 1952 has been succeeded by a surplus of altogether DM 520 million in the second quarter. During June, in relation both to the E.P.U. Area and to the "other offset account countries", larger export surpluses on the trade in goods were achieved owing to the specially large decline in the imports from these groups of countries (see the table). It is only in relation to the Dollar Area that the external trade of the German Federal Republic is still in deficit. On the trade with that area, owing to the growth in imports from the countries belonging to it, the adverse balance increased further in the course of June, although it has not risen again to the high levels of the winter months.

#### Payments and Foreign Exchange Position

Just as during the preceding months, the foreign exchange transactions of the German Federal Republic during June again showed larger surpluses than would have corresponded to the balance of the trade in goods. Two factors in particular contributed towards producing this result. In the first place, American agencies during June required a particularly large quantity of DM for purposes of the occupation, although they probably took them, in part, in anticipation of their later requirements. In the second place, from offset account countries not belonging to the E.P.U., in particular Brazil, much larger sums were received on the Clearing Accounts than corresponded with the exports of goods over the same period. Accordingly the transactions with the "other offset account countries" resulted in an exceptionally large excess of in-payments, amounting to about \$ 32 million. It is of course only to a strictly limited extent



that this can be regarded as a genuine addition to the foreign exchange reserves, because the clearing balances with some of these countries can scarcely be regarded as being capable of use for import purposes within any near future, owing to the restricted ability of those countries to export the goods required. In relation to the Dollar Area the current balance of payments during the second quarter of 1952, if the dollars received in exchange for DM are left out of account, was almost in equilibrium as the result of the great reductions in imports. If the DM purchased by American agencies are included, there was a surplus.

On the transactions with the E.P.U. Area during June Western Germany's payments

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 June 1952
	July/Dec.	Jan./June	July/Dec.	Jan./Mar.	Apr./June	May	June	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 91.8	+ 176.0	+ 66.4	+ 76.5	+ 311.1
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 27.1	- 14.1	- 4.3	+ 1.9	- 9.7
3. Change in total payments position in relation to the E.P.U. Area (1+2) of which:	- 321.4	+ 77.0	+ 319.2	+ 64.7	+ 161.9	+ 62.1	+ 78.4	+ 301.4
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 128.8	+ 183.4	+ 62.9	+ 78.2	+ 425.6
4. (Compare), Balance of "commercial" trade with the E.P.U. Area <sup>1)</sup>	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 111.3)	(+ 172.0)	(+ 65.3)	(+ 71.8)	(+ 400.3)
Method of covering the accounting position in relation to the E.P.U.								
1. Cumulative accounting position since beginning of July 1950 <sup>2)</sup>	- 356.7	- 272.8	+ 43.3	+ 135.1	+ 311.1	+ 234.6	+ 311.1	-
2. Method of covering (cumulative) <sup>3)</sup>								
a) Borrowings (-) or Lendings (+) <sup>3)</sup>	- 216.5	- 182.6	+ 43.3	+ 117.5	+ 205.6	+ 167.3	+ 205.6	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 17.6	+ 105.5	+ 67.3	+ 105.5	-

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

surplus increased in sympathy with the larger favourable balance of payments for goods and services. The surplus on the accounting position was \$ 76.5 million. This was settled to the extent of one-half by a payment of gold or dollars made by the E.P.U. to the German Federal Republic, and to the extent of the other half through the granting of credit to the E.P.U. On a cumulative basis, that is to say, if reckoned from the time when the E.P.U. began in July 1950, the German accounting surplus with the E.P.U. had reached \$ 311.1 million by the end of June. The way in which this total has been covered can be seen from the table above. In July, to judge by the movement to date, it can be expected that there will again be a German surplus with the E.P.U. Area; but in all probability it will be substantially less than the exceptionally large surplus for June.

#### The Issue of Licences, and Future Imports

As would appear from the recent movement in the issue of licences, the slowing down in the accumulation of surpluses with the E.P.U. Area

is probably due, at least in part, to a gradual revival of imports. Even as early as June importers were again applying for rather more Purchasing Authorisations or preliminary licences for imports from the E.P.U. Area than during the preceding months. In the course of the first twenty days of July the keen interest

#### Import Licences Issued<sup>1)</sup>

(In millions of \$)

	1951 4th Qtr. Mo'y Avge.	1952					
		1st Qtr. Mo'y Avge.	2nd Qtr. Mo'y Avge.	April	May	June	1-20 July <sup>2)</sup>
E.P.U. Countries							
Liberalised	-	113	99	76	107	114	109
Subject to Quotas	245	93	75	86	77	62	52
Total	245	206	174	162	184	176	161
Other Offset- Account Countries	67	50	37	43	44	25	27
Dollar Countries	62	46	27	23	34	24	26
All Countries	374	302	238	228	262	225	214

<sup>1)</sup> Total of import permits under the old import procedure, and of import and payment permits under the new import procedure. — <sup>2)</sup> Provisional figures.

in imports was also reflected in an increase in the amount of Import and Payment Permits issued. For the period from 1 to 20 July these amounted, for imports from the E.P.U. Area, to \$ 161 million, and thus almost equalled the total of those issued in the whole of June, namely \$ 176 million. It was especially the licences issued for liberalised imports which increased in amount. Since the beginning of July more licences have also been issued for imports from other than E.P.U. countries, as the result of the larger amounts of imports from those countries for which applications were invited (see the table).

On the basis of these indications it may be expected that within a measurable period of time the imports will again rise somewhat above their present low level. On 1 August 1952 the liberalisation list for transactions with the E.P.U. Area is to be extended to cover 80 per cent of the trade, instead of 77 per cent as hitherto, the decision to this effect having been taken by the Federal Government in the light of Western Germany's present surplus with the E.P.U. The effect of this will no doubt be to reinforce the tendency which is already beginning to appear, as described above.

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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold <sup>2)</sup>	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange <sup>3)</sup>	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											
March	31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
June	30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
September	30	—	2,266.7	217.5	40.1	4,018.1 <sup>3)</sup>	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	29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June	7	259.1	2,545.6	294.4	16.5	2,968.4	243.1	221.0	22.1	122.3	109.4
June	15	387.7	2,581.5	279.7	33.0	2,956.9	252.9	227.3	25.6	155.7	141.0
June	23	387.7	2,765.7	269.8	13.6	2,944.7	109.6	84.6	25.0	268.1	253.2
June	30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July	7	387.7	2,900.3	288.1	18.8	3,087.0	239.5	221.6	17.9	216.6	203.5
July	15	492.3	2,958.8	278.3	34.8	2,866.2	166.8	149.2	17.6	202.5	185.4
Date		Liabilities									
		Bank Notes in Circulation	Total (columns 25, 27, 29, 36 and 37)	Deposits						Public	
				Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Of which:		Total	Lands
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		
23	24	25	26	27	28	29	30	31	32		
1951											
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
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
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	— <sup>6)</sup>	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	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	31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9
April	30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,112.7	74.6	1,040.3	110.2
May	31	9,748.0	4,123.1	1,672.1	—	67.3	38.4	2,119.6	75.4	964.0	92.8
June	7	9,236.3	4,601.6	2,300.3	—	79.4	38.1	1,947.0	10.0	953.3	108.5
June	15	9,081.5	4,499.4	2,008.2	—	61.5	36.0	2,164.4	31.4	944.6	313.5
June	23	8,587.5	4,840.0	2,422.1	—	88.6	29.5	1,997.8	26.9	936.1	171.4
June	30	9,804.6	4,456.6	2,093.1	—	64.2	28.9	2,020.4	41.1	909.2	144.7
July	7	9,471.4	4,651.0	2,467.4	—	59.0	28.0	1,854.8	8.7	889.3	107.9
July	15	9,127.3	4,504.2	2,228.4	—	72.4	26.9	1,922.4	20.8	884.2	154.5

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1)</sup> On with previously published figures are due to this fact. — <sup>2)</sup> Controlled by High Commission. — <sup>3)</sup> Up to September 1951, includes "Cheque ing System". — <sup>4)</sup> After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Public Authorities the Land Central Banks. — <sup>5)</sup> As from 31 December 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation deutscher Länder had made by that time (in particular, payment of the net profit to the Federal Government, and allocation to the

## Returns

and the Land Central Banks \*)<sup>1)</sup>

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	Of which: Equalisation Claims					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets *)	pur-chased *)				
11	12	13	14	15	16	17	18	19	20	21	22
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
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
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
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
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	120.7	39.5	87.9	294.9
433.4	—	45.3	388.1	34.4	8,227.7	7,252.1	353.2	117.0	53.4	—	268.0
408.3	—	15.8	392.5	54.1	7,872.6	6,932.3	317.9	121.8	66.6	—	276.6
399.1	—	5.7	393.4	54.2	7,468.6	6,527.1	319.1	127.9	71.5	—	279.8
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	108.7	34.7	64.9	297.8
412.3	—	23.6	388.7	51.2	7,960.0	6,993.2	344.4	105.1	48.8	—	301.2
440.9	—	22.6	418.3	35.2	7,692.9	6,743.7	326.7	120.7	57.8	—	300.4

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		Of which:								
Communes and Associations of Communes	Other Public Bodies	Allied Agencies	Other Depositors in Germany <sup>5)</sup>	Foreign Depositors						
33	34	35	36	37	38	39	40	41	42	43
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
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
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
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
6.1	61.0	808.1	264.1	10.8	389.3	285.0	718.6	90.1	262.4 <sup>7)</sup>	15,583.3
5.5	53.6	815.8	255.6	9.7	406.3	285.0	718.6	178.6	278.0	15,447.4
8.2	54.4	800.8	286.6	44.9	389.8	285.0	718.6	61.7	277.7	15,160.3
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
4.5	39.7	804.7	253.2	16.6	400.3	285.0	699.7	90.2	419.0	16,016.6
6.9	47.1	808.9	263.3	17.7	427.5	285.0	699.6	159.0	445.0	15,647.6

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. — <sup>5)</sup> Up to and including January 1952, this item includes the "Import Licences Suspense Account" at are included in column 31 (Counterpart Accounts of the Federal Government). — <sup>7)</sup> Decline due to the closing entries which the Bank Reserve Funds and the Reserve for Specific Liabilities).

1. Central Bank Returns

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

(In millions of DM)

Date	Assets													
	Gold <sup>2)</sup>	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional 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														
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 <sup>8)</sup>
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. 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. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	135.4
June 7	259.1	2,545.6	294.4	16.5	53.2	2,599.7	129.0	117.0	429.6	388.0	—	4,838.7	622.4	135.3
June 15	387.7	2,581.5	279.7	33.0	66.4	2,530.4	170.3	121.8	415.8	392.5	19.5	4,651.7	622.4	137.0
June 23	387.7	2,765.7	269.8	13.6	71.4	2,551.0	74.4	127.9	319.9	393.3	19.5	4,265.7	622.4	136.8
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	152.5
July 7	387.7	2,900.3	288.1	18.8	48.7	2,596.3	194.1	105.1	346.0	388.7	16.1	4,587.7	622.4	154.0
July 15	492.3	2,958.8	278.3	34.8	57.7	2,427.7	140.5	120.7	399.7	418.2	—	4,377.5	622.4	155.5
Date	Liabilities													
	Bank Notes in Circulation	Deposits					Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet			
		Total (Columns 17 to 21)	Land Central Banks	Of which, Deposits of:		Allied Agencies						Others		
15	16			17	18		19	20	21	22	23		24	25
1951														
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 <sup>4)</sup>	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	912.8	543.0 <sup>8)</sup>	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. 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. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1		
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3		
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4		
June 7	9,236.3	2,180.8	378.8	953.3	44.8	684.6	119.3	389.3	372.1 <sup>5)</sup>	100.0	150.0	12,428.5		
June 15	9,081.5	2,286.4	508.6	944.6	53.0	678.4	101.8	406.3	385.5	100.0	150.0	12,409.7		
June 23	8,587.5	2,410.6	630.0	936.1	45.2	674.0	125.3	389.8	381.2	100.0	150.0	12,019.1		
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3		
July 7	9,471.4	2,073.8	379.6	889.3	20.8	677.0	107.1	400.3	458.5	100.0	150.0	12,654.0		
July 15	9,127.3	2,195.6	489.1	884.2	27.5	665.6	129.2	427.5	483.7	100.0	150.0	12,484.1		

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1)</sup> For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — <sup>2)</sup> Controlled by High Commission. — <sup>3)</sup> Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest. — <sup>4)</sup> The credit balances of the STEG Administration, previously shown in column 20, were transferred to the Federal Government (column 19) as from August 1951. — <sup>5)</sup> Decline due to the closing entries which the Bank deutscher Länder had made by that time (in particular, payment of the net profit to the Federal Government, and allocation to the Reserve Funds and the Reserve for Specific Liabilities).



### 3. Monthly Returns of the Land Central Banks as at 30 June 1952 \*)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
<b>Assets</b>												
Credit Balances at B.d.L.	36.6	40.1	17.0	1.4	0.4	26.5	105.2	17.4	6.8	32.6	5.1	289.1
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Inland Bills of Exchange	1.8	3.0	39.6	87.3	25.4	3.5	251.9	24.9	0.1	0.7	0.9	439.1
Treasury Bills and Short-term Treasury Bonds	—	0.2	—	—	6.0	0.8	38.5	6.7	5.6	—	—	57.8
Securities	1.0	1.2	0.8	—	—	3.3	14.8	1.2	5.0	6.2	1.3	34.8
Equalisation Claims	86.1	535.3	49.5	188.5	265.6	337.4	679.2	90.7	160.0	302.7	64.8	2,759.8
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.1)	(41.0)	(165.2)	(232.5)	(305.8)	(631.2)	(72.5)	(125.6)	(250.8)	(61.4)	(2,412.0)
Purchased	(9.2)	(86.2)	(8.5)	(23.3)	(33.1)	(31.6)	(48.0)	(18.2)	(34.4)	(51.9)	(3.4)	(347.8)
Advances on Security	2.9	14.2	0.6	12.9	30.3	19.7	7.4	52.1	19.5	19.1	9.3	188.0
Of which:												
against Equalisation Claims	(2.9)	(13.7)	(0.6)	(3.1)	(29.9)	(19.4)	(7.3)	(51.6)	(19.0)	(18.4)	(9.3)	(175.2)
Cash Advances	16.0	—	—	—	—	—	—	0.1	8.3	—	—	24.4
Of which:												
to Government of Land	(16.0)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(8.3)	(—)	(—)	(24.3)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
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	1.3	16.0	1.4	4.7	2.0	17.6	—	—	—	3.8	1.7	48.5
Other Assets	4.8	11.6	1.9	6.9	28.6	16.5	51.1	8.4	5.4	7.8	2.5	145.5
<b>Total of Assets</b>	<b>153.0</b>	<b>639.1</b>	<b>113.8</b>	<b>309.7</b>	<b>366.8</b>	<b>436.8</b>	<b>1,176.1</b>	<b>207.1</b>	<b>215.2</b>	<b>381.9</b>	<b>87.6</b>	<b>4,087.1</b>
<b>Liabilities</b>												
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	10.9	60.4	9.9	42.5	34.3	37.7	91.5	20.2	23.8	33.6	7.0	371.8
Deposits	92.8	333.9	79.6	237.0	284.5	220.6	880.0	152.1	56.8	269.0	48.0	2,654.3
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(54.5)	(289.7)	(43.6)	(182.8)	(201.9)	(195.1)	(706.8)	(95.3)	(45.3)	(217.5)	(41.5)	(2,074.0)
Banks in other German Lands	(0.3)	(0.2)	(2.7)	(1.6)	(0.3)	(0.9)	(0.1)	(1.0)	(3.1)	(1.7)	(0.2)	(12.1)
Public Administrations	(2.5)	(24.5)	(27.2)	(7.1)	(12.2)	(8.2)	(68.9)	(12.0)	(3.7)	(27.0)	(2.3)	(195.6)
Agencies of Occupying Powers	(31.0)	(0.1)	(0.0)	(23.8)	(24.4)	(0.8)	(11.6)	(35.7)	(0.1)	(0.3)	(1.0)	(128.8)
Other Depositors in Germany	(4.4)	(19.2)	(6.1)	(20.2)	(17.8)	(15.6)	(92.3)	(8.1)	(4.6)	(22.1)	(3.0)	(213.4)
Foreign Depositors	(0.1)	(0.2)	(—)	(1.5)	(27.9)	(0.0)	(0.3)	(0.0)	(0.0)	(0.4)	(0.0)	(30.4)
Liabilities towards B.d.L. in respect of Advances on Security	35.1	180.4	8.5	—	—	121.5	100.5	—	118.8	42.4	20.2	627.4
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	7.0	5.9	1.0	—	—	13.9
Other Liabilities	4.2	14.4	5.8	20.2	18.0	17.0	32.1	8.9	4.8	6.9	2.4	134.7
<b>Total of Liabilities</b>	<b>153.0</b>	<b>639.1</b>	<b>113.8</b>	<b>309.7</b>	<b>366.8</b>	<b>436.8</b>	<b>1,176.1</b>	<b>207.1</b>	<b>215.2</b>	<b>381.9</b>	<b>87.6</b>	<b>4,087.1</b>
Endorsement Liabilities on Rediscounted Bills	61.4	547.7	27.3	348.5	269.5	244.4	567.4	166.9	174.7	324.2	61.6	2,793.6
Of which												
Foreign Bills (including Export Drafts)	(9.4)	(55.3)	(6.8)	(50.6)	(55.8)	(32.5)	(219.1)	(19.3)	(6.9)	(54.8)	(13.0)	(523.5)

\*) 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 <sup>1)</sup>	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. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 7	8,553	458	9,531
15	8,262	456	9,248
23	7,894	450	8,853
31	8,986	461	10,005
Apr. 7	8,671	463	9,690
15	8,488	466	9,505
23	7,810	457	8,791
30	9,080	467	10,111
May 7	8,620	466	9,627
15	8,408	501	9,421
23	8,159	518	9,177
31	9,201	553	10,301
June 7	8,719	558	9,794
15	8,561	565	9,647
23	8,089	568	9,156
30	9,259	601	10,406
July 7	8,937	608	10,079
15	8,595	613	9,740

\*) 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 30 June 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	9,805	94.2	Total of Divisional Coin	601	5.8
of which: DM 100.—	1,899	18.3	of which: DM 5.—	128	1.2
" 50.—	4,579	44.0	" 2.—	135	1.3
" 20.—	2,253	21.6	" 1.—	186	1.8
" 10.—	724	7.0	" 0.50	70	0.7
" 5.—	313	3.0	" 0.10	54	0.5
" 2.—	15	0.1	" 0.05	18	0.2
" 1.—	12	0.1	" 0.02	2	0.0
" 0.50 <sup>1)</sup>	10	0.1	" 0.01	8	0.1
			Bank Notes and Divisional Coin	10,406	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		Minimum Reserve Rates						Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)	
	Dis-counts <sup>1)</sup>	Advances on Security	for Commercial Banks					For Land Central Banks Uniform Rate		
			Banks at which the Total Deposits subject to the Minimum Reserve Requirement (other than Savings Deposits) amount to:	Reserve Class	Sight Deposits		Time Deposits			Savings Deposits
	at "Bank Places" <sup>2)</sup>	at "Non-Bank Places"			as a percentage of the Deposits subject to the Reserve Liability <sup>2)</sup>			%		
1948 July 1	5	6			10	10	5	5	20	1
Dec. 1					15	10	5	5		3
1949 May 27	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	(Prior to 1 May 1952, there was no differentiation according to reserve classes)		12	9	5	5		
June 1										
July 14	4	5			10	8	4	4	12	
Sep. 1					15	12	8	4		
1950 Oct. 1										
Oct. 27	6	7								1
1951 Jan. 1										3
1952 May 1			DM 100 million and over	1	15	12	8	4		
			" 50 to under DM 100 million	2	14	11	7.5	4		
			" 10 " " " 50 "	3	13	10	7	4		
			" 5 " " " 10 "	4	12	9	6.5	4		
			" 1 " " " 5 "	5	11	8	6	4		
			Under DM 1 million	6	10	8	5.5	4		
May 29	5	6								

<sup>1)</sup> 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<sup>1</sup>/<sub>2</sub> 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). — <sup>2)</sup> 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. — <sup>3)</sup> "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	1950				1951				1952			
	June	June	May	June	June	June	May	June	June	June	May	June
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Credit Banks	5,258.3	7,582.7	9,807.4	9,871.4	414.1	877.1	1,070.0	1,070.2	7.9	11.6	10.9	10.8
a) Successor Institutions to Branches of former Large Banks	(3,109.5)	(4,543.7)	(5,703.8)	(5,697.5)	(253.6)	(539.4)	(658.0)	(653.3)	(8.2)	(11.9)	(11.5)	(11.5)
b) State, Regional and Local Banks	(1,733.1)	(2,341.3)	(3,178.0)	(3,251.4)	(127.6)	(257.4)	(323.9)	(329.7)	(7.4)	(11.0)	(10.2)	(10.1)
c) Private Bankers	(415.7)	(697.7)	(925.6)	(922.5)	(32.9)	(80.3)	(88.1)	(87.2)	(7.9)	(11.5)	(9.5)	(9.5)
2. Central Giro Institutions	1,313.6	1,510.4	1,733.3	1,647.3	83.7	156.2	179.9	169.6	6.4	10.3	10.4	10.3
3. Savings Banks	5,573.9	6,277.6	8,314.2	8,442.9	343.1	535.1	593.2	599.2	6.2	8.5	7.1	7.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,199.0	1,237.2	1,562.6	1,578.3	70.8	98.0	96.9	98.1	5.9	7.9	6.2	6.2
5. Central Institutions of Industrial Credit Cooperatives	21.3	29.6	44.6	55.5	1.3	3.0	3.8	4.7	6.1	10.1	8.5	8.5
6. Industrial Credit Cooperatives	856.0	977.1	1,280.7	1,276.5	60.2	97.6	97.9	97.1	7.0	10.0	7.6	7.6
7. Other Banks	951.2	1,111.6	1,466.8	1,471.2	82.2	141.0	161.5	168.3	8.6	12.7	11.0	11.4
Total of all Groups of Banks	15,173.3	18,726.2	24,209.6	24,343.1	1,055.4	1,908.0	2,203.2	2,207.2	7.0	10.2	9.1	9.1
	Excess Reserves (net)											
	Net Excess Reserves <sup>1)</sup> in millions of DM				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	20.9	27.9	29.8	24.9	5.0	3.2	2.8	2.3	31.9	58.7	39.0	43.5
a) Successor Institutions to Branches of former Large Banks	(9.4)	(14.5)	(8.4)	(7.4)	(3.7)	(2.7)	(1.3)	(1.1)	(14.3)	(30.5)	(11.0)	(12.9)
b) State, Regional and Local Banks	(7.2)	(7.5)	(15.4)	(12.8)	(5.6)	(2.9)	(4.8)	(3.9)	(11.0)	(15.8)	(20.2)	(22.4)
c) Private Bankers	(4.3)	(5.9)	(6.0)	(4.7)	(13.1)	(7.3)	(6.8)	(5.4)	(6.6)	(12.4)	(7.8)	(8.2)
2. Central Giro Institutions	23.9	5.2	11.0	7.5	28.6	3.3	6.1	4.4	36.4	11.0	14.4	13.1
3. Savings Banks	11.2	5.0	15.9	10.0	3.3	0.9	2.7	1.7	17.1	10.5	20.8	17.4
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.0	0.5	5.9	4.3	2.8	0.5	6.1	4.4	3.0	1.1	7.7	7.5
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.3	0.4	0.3	38.5	10.0	10.5	6.4	0.8	0.6	0.5	0.5
6. Industrial Credit Cooperatives	2.2	1.8	7.2	4.4	3.7	1.8	7.4	4.5	3.4	3.8	9.5	7.7
7. Other Banks	4.9	6.8	6.2	5.9	6.0	4.8	3.8	3.5	7.4	14.3	8.1	10.3
Total of all Groups of Banks	65.6	47.5	76.4	57.3	6.2	2.5	3.5	2.6	100.0	100.0	100.0	100.0

<sup>1)</sup> The total by which the reserves maintained fell short of the reserve requirement amounted to DM 3.3 million in June 1952, as compared with DM 2.0 million in May 1952.

## 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:			Business and Private Customers	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		Of which:		Public Authorities	Of which:				
		Total	of which Acceptance Credits			Debtors at periods less than 6 months			Customers' Liability on Bills of Exchange	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
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. 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. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 <sup>1)</sup>	6,608.9 <sup>1)</sup>	1,254.2	5,746.4	11,444.2 <sup>1)</sup>	6,428.7 <sup>1)</sup>	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,181.3	6,221.3	1,031.7	4,960.0	1,111.3	157.1	932.1	22.1	1,741.8
June 7	12,062.4	6,309.0	990.3	5,753.4	11,036.5	6,158.9	990.3	4,877.6	1,025.9	150.1	852.9	22.9	1,724.5
June 15	12,171.8	6,494.5	957.8	5,677.3	11,223.7	6,345.1	957.8	4,878.6	948.1	149.4	775.0	23.7	1,770.4
June 23	12,133.0	6,487.3	936.4	5,645.7	11,203.5	6,337.0	936.4	4,866.5	929.5	150.3	753.8	25.4	1,847.6
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 7	12,089.9	6,404.7	913.8	5,685.2	11,172.8	6,255.1	913.8	4,917.7	917.1	149.6	740.8	26.7	1,766.4
July 15	12,254.2	6,542.0	915.0	5,712.2	11,266.4	6,392.6	915.0	4,873.8	987.8	149.4	812.1	26.3	1,817.8

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

#### 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. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 31	15,413.8	9,009.1	3,366.9	3,037.8	3,178.5
June 7	15,589.1	9,090.3	3,439.3	3,059.5	3,033.0
June 15	15,441.9	8,866.3	3,503.9	3,071.7	3,090.2
June 23	15,776.4	8,940.1	3,748.8	3,087.5	3,005.6
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 7	15,689.2	9,030.8	3,518.0	3,140.4	3,078.1
July 15	15,881.3	9,126.1	3,597.0	3,158.2	3,211.2

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

# V. Monthly Banking Statistics

## 1. Commercial

### a) Interim Return:

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

### Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
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. <sup>15)</sup>	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. <sup>15)</sup>	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
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7

### Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds <sup>9)</sup>					
			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 <sup>10)</sup>	
					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	
1951															
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. <sup>15)</sup>	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. <sup>15)</sup>	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		
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1		
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2		
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8		
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8		

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — <sup>2)</sup> Including However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — <sup>3)</sup> Cash, and <sup>4)</sup> 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. — <sup>5)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — <sup>6)</sup> The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — <sup>7)</sup> 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. — <sup>8)</sup> 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 Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipations	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tomers	Public Au- thori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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 April
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	May
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	June
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	July
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	Aug.
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	Sep.
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. <sup>15)</sup>
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. <sup>15)</sup>
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		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	1952 Jan.
129.2	47.2	5,622.2		11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May

**Liabilities**

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	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 Liabil- ities <sup>13)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>14)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Newly formed since 21 June 1948 <sup>11)</sup>	Of which: Capital Funds of Newly Estab- lished Insti- tutions <sup>12)</sup>		Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Au- thori- ties	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
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 April
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	May
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	June
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	July
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	Aug.
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	Sep.
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. <sup>15)</sup>
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. <sup>15)</sup>
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	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. 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. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing branches located outside the Land. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered „Landeskreditanstalten“. Position as of June 1950. — <sup>12)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank items for balance sheet adjustment in respect of branches located outside the Land. — <sup>14)</sup> 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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Area of the German Federal Republic															
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
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
Baden															
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
Feb.	169	855.5	70.2	61.0	1.6	52.9	46.4	1.0	0.0	4.7	48.6	43.8	0.3	19.7	5.7
March	169	916.7	61.9	51.3	1.8	71.2	64.6	0.4	0.0	5.0	55.9	50.8	0.6	19.5	5.8
April	169	906.9	76.7	67.0	2.4	72.0	66.9	0.3	0.0	5.8	56.8	51.6	0.5	21.1	5.8
May	169	919.1	51.6	42.3	2.7	76.6	72.0	0.6	0.0	7.3	62.3	57.1	0.3	20.9	7.8
Bavaria															
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
Feb.	626	6,470.5	299.1	234.8	8.7	345.9	286.9	10.6	0.4	36.4	455.5	414.0	15.0	58.7	137.0
March	625	6,679.9	366.7	297.4	14.1	400.0	330.6	6.7	0.7	43.3	434.8	394.7	12.8	51.4	152.4
April	625	6,719.8	358.1	286.4	10.3	370.2	301.1	7.6	0.5	36.2	489.2	445.4	9.7	52.9	152.2
May	625	6,818.2	362.8	293.8	13.8	385.4	310.8	5.8	0.7	45.8	494.2	454.1	6.5	89.7	172.7
Bremen															
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
Feb.	29	1,103.0	48.0	41.9	1.1	63.1	62.7	22.8	0.0	5.0	115.7	114.6	0.8	2.0	10.5
March	29	1,104.3	55.4	47.4	1.4	71.2	70.8	11.2	0.0	4.9	126.9	125.9	0.9	2.5	11.5
April	29	1,118.4	51.8	43.0	1.4	70.6	69.2	13.5	—	5.5	138.2	137.5	0.6	5.7	12.1
May	29	1,108.6	39.1	32.1	1.5	67.6	59.8	6.2	0.0	9.0	139.4	137.8	0.5	11.0	13.8
Hamburg															
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
Feb.	57	3,108.5	157.1	140.8	1.9	235.8	168.7	77.9	0.1	16.6	362.9	342.0	2.8	29.6	51.6
March	57	3,073.8	162.5	142.9	2.7	228.9	155.4	48.3	0.3	23.3	364.3	345.3	2.8	27.6	56.9
April	57	3,077.5	180.6	160.0	2.0	221.2	148.3	44.6	0.1	16.1	389.0	361.7	1.7	23.4	57.1
May	57	3,007.0	150.7	130.8	2.7	227.8	151.5	26.7	0.1	27.6	437.9	404.3	3.5	23.6	60.1
Hesse															
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
Feb.	333	3,517.3	216.1	184.8	6.2	454.3	354.5	7.3	0.3	30.3	383.2	331.7	26.7	58.2	97.6
March	333	3,538.0	186.7	152.1	6.2	486.0	382.1	6.3	0.4	32.5	367.7	321.1	26.6	66.6	98.9
April	333	3,690.5	230.3	196.9	6.1	448.7	338.7	10.6	0.1	32.8	441.3	392.5	29.8	78.6	97.6
May	333	3,688.7	171.2	138.3	7.0	446.6	347.9	4.5	0.1	30.9	482.7	413.5	52.5	87.7	112.6
Lower Saxony															
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
Feb.	639	3,582.5	219.6	178.0	5.9	225.1	181.1	1.4	0.0	24.9	279.4	262.8	5.0	43.7	32.2
March	639	3,687.8	243.9	199.2	6.8	226.6	178.9	1.5	0.1	27.6	308.3	291.6	6.1	33.5	33.7
April	640	3,762.6	229.9	184.5	6.5	232.9	180.1	1.0	0.1	32.7	365.2	346.0	6.9	49.0	36.0
May	640	3,826.2	185.3	139.8	7.3	233.1	170.8	0.9	0.1	44.0	386.6	364.4	9.0	77.2	37.9

\*) 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) 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

## 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)

## Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Part- icipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>6)</sup>	Holdings according to Conversion Account <sup>5)</sup>	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 Se- curi- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															1952
136.8	47.3	5,611.8	.	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.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
Baden															
0.4	1.7	183.6	.	300.1	257.5	19.0	23.6	74.3	44.4	11.3	18.7	1.9	10.6	40.9	Jan.
0.4	1.7	180.8	.	309.9	265.7	20.7	23.5	76.2	45.1	11.6	18.8	1.9	10.7	51.1	Feb.
0.3	1.7	180.1	199.5	317.5	272.4	20.4	24.7	78.5	45.9	12.2	19.9	1.9	10.7	84.9	March
0.3	1.7	182.0	.	324.1	276.0	24.6	23.5	82.5	47.0	13.5	20.4	2.1	10.9	42.3	April
1.7	1.8	183.0	.	330.9	281.8	26.5	22.6	85.0	48.5	13.8	20.8	2.2	10.8	54.8	May
Bavaria															
55.7	14.6	1,044.8	.	1,942.6	1,683.2	82.1	177.3	1,500.6	983.7	218.8	186.2	25.8	141.6	172.8	Jan.
47.1	14.8	1,043.9	.	1,975.7	1,719.9	92.6	163.2	1,541.1	1,010.0	222.1	190.3	26.0	143.5	182.9	Feb.
47.1	14.5	1,043.8	1,124.0	1,997.3	1,731.4	99.9	166.0	1,596.2	1,034.3	224.7	194.0	28.5	146.0	189.5	March
46.6	14.1	1,053.9	.	1,984.5	1,718.1	91.2	175.2	1,627.2	1,055.0	229.2	205.0	29.2	147.0	181.7	April
65.7	16.3	1,047.7	.	1,960.9	1,730.9	65.7	164.3	1,669.7	1,082.6	235.1	208.5	29.8	147.9	166.5	May
Bremen															
0.7	2.2	114.5	.	276.5	251.9	0.2	24.4	339.4	143.9	72.6	25.9	3.2	16.5	41.0	Jan.
0.6	2.2	114.6	.	291.1	266.3	0.4	24.4	343.2	144.3	75.7	27.4	3.3	16.8	36.2	Feb.
0.6	2.3	114.0	135.8	271.0	248.0	0.3	22.7	345.9	145.7	75.6	29.0	3.3	17.2	36.6	March
0.6	2.4	112.4	.	262.5	238.3	0.3	23.9	352.4	148.5	79.5	30.4	3.5	17.0	39.0	April
2.0	2.2	112.5	.	255.0	234.8	0.1	20.1	358.9	152.0	80.1	31.5	3.6	17.1	40.2	May
Hamburg															
2.0	2.4	285.0	.	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.
1.7	1.8	281.2	.	1,418.8	1,362.0	8.1	48.7	293.6	230.8	14.5	59.1	15.0	33.0	72.5	Feb.
1.8	5.6	282.6	316.8	1,387.6	1,330.4	7.7	49.5	299.1	235.2	14.6	58.2	14.9	33.0	78.0	March
4.5	5.4	282.7	.	1,366.3	1,307.9	7.1	51.3	303.2	239.6	14.9	55.8	18.4	35.9	75.7	April
6.8	5.4	281.8	.	1,264.2	1,208.4	6.6	49.2	310.7	243.1	15.4	55.7	17.7	36.2	78.1	May
Hesse															
5.4	5.8	478.5	.	1,088.9	964.3	23.5	101.1	407.1	232.0	95.5	82.1	20.8	55.0	71.4	Jan.
5.0	5.7	477.0	.	1,123.0	999.6	24.3	99.1	420.9	237.4	100.7	86.7	21.1	56.2	73.2	Feb.
5.1	5.9	477.7	510.1	1,134.8	1,008.9	30.4	95.5	430.0	240.9	101.8	88.2	21.3	57.2	71.6	March
5.8	6.1	481.1	.	1,145.6	999.1	40.9	105.6	436.6	242.6	102.9	99.7	34.1	58.8	82.4	April
13.6	6.0	479.4	.	1,139.8	998.9	50.2	90.7	444.9	251.6	102.3	102.8	34.5	59.8	78.2	May
Lower Saxony															
8.8	2.9	647.2	.	852.4	764.6	22.8	65.0	911.3	552.9	227.8	153.1	10.0	52.9	61.5	Jan.
8.6	3.4	649.6	.	886.4	801.2	22.2	63.0	920.7	557.0	229.4	161.0	10.0	53.6	65.6	Feb.
8.6	3.2	649.6	697.2	920.6	828.0	23.1	69.5	935.5	562.6	231.0	165.4	10.0	53.9	67.6	March
11.1	3.0	650.3	.	908.1	825.9	23.0	59.2	951.0	572.2	234.3	169.4	10.3	54.6	62.6	April
12.6	3.9	656.6	.	925.4	842.0	23.3	60.1	966.2	582.7	236.5	177.1	10.5	55.2	58.9	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their 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. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to located outside the Land.

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
North Rhine-Westphalia															
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
Feb.	852	11,324.7	628.9	535.7	16.0	978.0	683.6	36.3	0.4	80.8	1,738.0	1,646.9	17.4	455.9	163.7
March	852	11,649.1	707.3	597.0	19.8	948.8	635.8	27.4	0.6	83.7	1,808.4	1,740.9	18.2	525.1	171.5
April	852	11,927.9	713.3	606.4	16.8	1,072.2	716.1	19.0	0.1	97.0	1,845.4	1,781.5	11.8	538.8	176.6
May	852	12,132.1	609.0	504.6	18.3	1,021.9	625.2	17.5	0.1	110.8	1,928.2	1,862.8	13.2	673.2	192.2
Rhineland-Palatinate															
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
Feb.	288	1,520.2	96.1	78.6	2.2	82.0	68.7	0.9	0.0	10.1	118.4	110.0	0.6	11.6	11.0
March	288	1,562.1	93.7	75.9	2.5	104.9	87.4	1.7	0.0	11.4	125.7	115.2	1.0	10.6	13.3
April	288	1,589.5	104.6	86.4	2.4	85.8	72.4	0.6	0.0	12.9	129.8	117.6	1.0	11.2	12.1
May	288	1,602.4	79.8	60.4	2.4	104.1	90.6	0.8	0.0	16.3	133.4	120.1	1.3	10.5	15.2
Schleswig-Holstein															
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
Feb.	185	1,261.3	57.3	42.2	2.0	32.9	28.1	0.7	—	6.9	72.7	69.3	0.9	0.2	9.8
March	185	1,290.1	70.2	54.1	1.7	35.5	30.3	0.7	—	6.7	70.6	67.3	0.9	0.1	10.9
April	185	1,311.1	65.1	48.6	1.9	39.3	33.0	0.4	—	7.2	88.7	85.0	0.9	—	12.1
May	185	1,305.2	57.9	41.0	2.0	34.0	26.7	0.1	0.0	8.4	92.3	88.6	0.9	0.2	12.0
Württemberg-Baden															
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
Feb.	371	4,541.0	218.8	180.4	4.0	419.5	377.6	2.8	0.2	24.4	373.0	337.9	18.2	24.5	49.7
March	372	4,772.3	229.7	185.2	4.2	539.8	482.6	3.9	0.4	26.4	414.3	378.5	19.0	27.6	50.8
April	372	4,905.7	243.5	200.1	4.2	576.3	477.7	3.0	0.1	29.8	462.0	426.9	15.9	34.9	51.3
May	372	5,045.8	238.5	198.4	5.8	600.3	458.9	1.6	0.2	34.4	457.9	425.7	12.6	48.5	74.2
Württemberg-Hohenzollern															
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
Feb.	145	756.7	55.1	43.6	0.8	59.6	47.8	0.2	0.0	2.9	44.0	38.9	0.7	0.9	4.2
March	145	783.0	58.6	46.3	0.8	65.0	54.4	0.3	0.1	2.6	41.7	37.3	0.7	0.8	4.1
April	145	821.6	59.3	47.3	0.7	66.6	61.2	0.1	0.0	3.1	45.3	40.7	0.8	0.9	4.2
May	145	814.7	50.4	38.2	1.0	57.5	44.1	0.1	0.0	4.7	45.5	41.0	0.9	0.9	4.7
Supra-Regional Institutions with Special Functions															
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
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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. — <sup>2)</sup> Cash, and <sup>3)</sup> 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). — <sup>4)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches



## 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)

## Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust, basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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 Se- curi- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															1952
32.3	7.1	1,346.7	.	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.
32.0	7.2	1,357.0	.	2,989.8	2,727.1	88.2	174.5	1,715.3	842.1	480.5	779.1	40.8	170.4	167.1	Feb.
32.8	7.4	1,358.3	1,411.5	3,015.2	2,742.7	100.0	172.5	1,762.8	854.9	505.1	806.1	41.4	172.5	192.8	March
32.4	7.6	1,353.7	.	3,009.5	2,733.8	100.9	174.8	1,812.3	874.2	530.0	835.9	45.6	174.6	209.5	April
38.7	7.9	1,362.3	.	3,028.0	2,752.4	105.5	170.1	1,854.7	898.1	547.1	866.7	45.8	177.4	218.1	May
Rhineland-Palatinate															
0.7	1.7	307.5	.	521.7	444.3	10.9	66.5	213.6	124.0	36.5	30.5	1.5	25.5	60.1	Jan.
0.6	1.8	308.4	.	538.0	461.1	10.2	66.7	219.9	126.5	37.2	31.0	1.9	25.7	61.2	Feb.
0.3	1.8	308.0	328.3	539.5	465.7	9.1	64.7	228.6	128.8	37.6	31.5	2.1	25.9	60.9	March
0.5	1.9	311.2	.	551.8	470.5	10.2	71.1	237.3	133.2	40.2	31.6	2.3	26.1	67.9	April
4.8	1.5	315.2	.	552.5	473.5	9.3	69.7	247.3	137.0	41.0	31.4	2.3	26.4	63.3	May
Schleswig-Holstein															
5.3	0.8	204.4	.	355.8	307.2	11.0	37.6	340.2	144.6	54.0	98.6	10.1	23.0	22.3	Jan.
6.3	0.9	204.2	.	372.5	318.2	11.6	42.7	343.6	146.9	54.5	100.6	10.9	23.2	22.9	Feb.
7.3	0.7	205.2	233.9	376.1	334.5	10.8	30.8	352.4	153.5	55.2	102.5	10.9	23.5	22.4	March
8.3	0.7	207.1	.	368.7	322.8	10.5	35.4	355.6	155.3	55.8	107.2	10.9	23.6	22.6	April
8.3	0.7	210.0	.	362.1	320.4	11.5	30.2	358.9	157.1	56.4	109.7	10.9	23.7	22.3	May
Württemberg-Baden															
2.3	5.4	590.2	.	1,236.2	1,053.2	69.4	113.6	1,266.6	887.1	181.3	57.9	21.5	68.6	117.7	Jan.
3.2	5.2	594.9	.	1,281.3	1,096.5	70.9	113.9	1,288.0	899.8	186.8	54.5	21.8	67.9	110.5	Feb.
2.2	5.5	595.2	656.1	1,280.2	1,084.8	73.4	122.0	1,324.8	925.1	191.4	55.7	22.0	68.8	123.0	March
2.1	5.6	597.5	.	1,273.3	1,077.6	72.7	123.0	1,347.8	945.2	196.0	57.4	22.4	69.5	127.1	April
24.1	6.6	602.2	.	1,277.6	1,088.4	74.7	114.5	1,385.3	970.1	205.8	67.2	22.5	70.7	152.3	May
Württemberg-Hohenzollern															
0.2	—	147.8	.	259.0	217.7	18.3	23.0	94.2	52.9	29.0	10.6	3.3	10.1	48.4	Jan.
0.2	—	148.8	.	266.4	224.7	19.0	22.7	93.4	53.1	28.7	11.9	3.3	10.4	54.8	Feb.
0.1	—	148.8	155.1	283.7	240.3	18.8	24.6	97.3	54.0	29.4	11.6	3.3	10.5	53.8	March
0.2	—	151.6	.	280.0	238.3	19.1	22.6	98.9	54.4	30.7	11.7	3.5	10.5	85.2	April
0.9	—	151.9	.	284.7	240.3	18.9	25.5	101.6	55.2	32.2	11.8	3.7	10.5	85.7	May
Supra-Regional Institutions with Special Functions															
23.1	2.7	261.5	.	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.
23.4	2.6	261.8	.	310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March
21.7	3.4	265.2	.	376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April
24.6	5.2	261.8	.	371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their 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. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to located outside the Land.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding 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 <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1952													
Area of the German Federal Republic													
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
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8
Baden													
Jan.	169	831.6	671.3	602.8	408.2	289.2	.	119.0	194.6	68.5	40.1	9.7	0.1
Feb.	169	855.5	688.4	622.0	421.3	299.0	10.1	122.3	200.7	66.4	42.7	11.5	0.1
March	169	916.7	749.5	650.9	445.0	321.1	.	123.9	205.9	98.6	37.7	11.8	0.2
April	169	906.9	743.6	649.3	437.7	329.2	.	108.5	211.6	94.3	34.4	11.5	0.1
May	169	919.1	753.0	659.0	444.3	328.5	9.7	115.8	214.7	94.2	31.4	10.8	0.0
Bavaria													
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
Feb.	626	6,470.5	3,721.6	3,280.0	2,376.8	1,711.6	48.5	665.2	903.2	441.6	262.6	63.2	0.2
March	625	6,679.9	3,882.5	3,399.1	2,466.6	1,782.3	.	684.3	932.5	483.4	240.1	61.6	0.2
April	625	6,719.8	3,921.5	3,461.5	2,502.9	1,845.1	.	657.8	958.6	460.0	234.6	61.5	0.1
May	625	6,818.2	4,024.2	3,553.7	2,578.9	1,797.9	48.0	781.0	974.8	470.5	217.1	66.2	0.1
Bremen													
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
Feb.	29	1,103.0	531.3	447.7	374.7	327.0	3.6	47.7	73.0	83.6	60.4	0.7	1.1
March	29	1,104.3	525.0	438.5	362.9	313.0	.	49.9	75.6	86.5	57.9	0.9	1.2
April	29	1,118.4	535.9	452.9	374.2	323.2	.	51.0	78.7	83.0	63.0	0.7	1.0
May	29	1,108.6	526.3	443.6	362.5	313.0	3.5	49.5	81.1	82.7	64.9	0.7	1.0
Hamburg													
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
Feb.	57	3,108.5	2,012.6	1,767.2	1,547.5	1,380.0	8.1	167.5	219.7	245.4	192.0	23.3	2.0
March	57	3,073.8	1,956.7	1,708.1	1,481.7	1,304.5	.	177.2	226.4	248.6	209.5	26.9	0.9
April	57	3,077.5	1,985.2	1,730.8	1,497.7	1,321.1	.	176.6	233.1	254.4	213.5	30.4	0.7
May	57	3,007.0	1,979.5	1,714.3	1,475.8	1,295.1	7.7	180.7	238.5	265.2	177.8	32.4	0.9
Hesse													
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	—
Feb.	333	3,517.3	2,496.4	2,054.9	1,618.7	1,254.8	21.5	363.9	436.2	441.5	196.6	10.5	—
March	333	3,538.0	2,544.5	2,070.6	1,620.5	1,238.5	.	382.0	450.1	473.9	161.6	10.1	—
April	333	3,690.5	2,666.6	2,112.2	1,649.4	1,278.1	.	371.3	462.8	554.4	162.6	13.6	—
May	333	3,688.7	2,679.2	2,143.7	1,670.0	1,290.2	22.3	379.8	473.7	535.5	138.3	15.0	—
Lower Saxony													
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
Feb.	639	3,582.5	2,219.1	2,005.4	1,368.9	1,094.7	42.2	274.2	636.5	213.7	120.8	18.0	0.1
March	639	3,687.8	2,279.9	2,048.2	1,393.4	1,107.6	.	285.8	654.8	231.7	147.2	21.1	0.1
April	640	3,762.6	2,351.2	2,131.6	1,457.6	1,182.1	.	275.5	674.0	219.6	132.6	22.3	0.2
May	640	3,826.2	2,399.6	2,161.7	1,471.4	1,183.4	42.0	288.0	690.3	237.9	120.8	22.8	0.1

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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. — <sup>2)</sup> Columns 33 to existing since the RM period. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Currency Re-Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — <sup>5)</sup> Includes funds

**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 <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Area of the German Federal Republic</b>															1952
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.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
<b>Baden</b>															
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.
3.7	0.0	23.6	18.8	22.3	6.0	—	56.0	8.6	21.7	21.7	2.1	19.5	1.4	62.4	Feb.
3.9	0.0	25.4	19.9	22.4	6.0	—	57.9	8.8	22.8	23.6	2.1	23.7	1.4	62.5	March
1.1	0.0	28.9	20.4	22.4	6.2	—	56.1	8.9	22.9	26.8	2.2	22.8	1.4	61.3	April
1.3	0.0	28.3	20.8	22.7	6.2	—	61.4	8.9	22.8	26.8	2.6	21.2	1.3	55.7	May
<b>Bavaria</b>															
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.
191.6	531.8	727.3	190.3	292.9	168.9	47.0	552.4	332.7	190.0	429.6	37.8	232.9	18.9	511.8	Feb.
175.8	545.8	749.2	194.0	295.1	170.6	47.0	597.4	335.9	193.6	446.2	38.4	238.6	18.7	559.2	March
146.7	559.7	770.0	205.0	295.7	171.8	47.0	586.6	337.2	200.2	471.2	37.1	251.7	18.1	495.2	April
123.2	573.4	785.1	208.5	296.7	170.3	47.0	590.0	336.2	206.9	480.6	42.7	262.5	17.9	482.8	May
<b>Bremen</b>															
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.
38.9	151.6	177.1	27.4	29.9	10.3	5.1	86.4	116.4	22.1	61.4	8.3	103.0	0.4	130.0	Feb.
32.4	156.2	184.1	29.0	29.9	10.4	5.1	89.8	121.0	22.1	67.2	8.4	106.4	0.4	116.5	March
22.2	160.0	184.0	30.4	30.1	10.3	5.1	92.8	121.1	22.5	69.3	8.1	104.1	0.4	92.7	April
18.9	161.2	186.0	31.5	31.6	12.0	5.1	88.2	121.7	22.0	73.3	8.1	102.3	0.4	76.5	May
<b>Hamburg</b>															
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.
260.6	82.9	144.2	59.1	89.8	41.6	2.0	267.3	108.8	36.5	46.2	35.9	343.2	0.5	524.4	Feb.
248.8	88.1	146.3	58.2	93.1	44.7	2.0	273.1	109.7	36.8	45.7	40.1	386.3	0.6	530.0	March
212.8	89.3	147.9	55.8	92.1	43.6	2.0	280.9	110.2	35.7	45.3	43.7	381.8	0.6	455.9	April
184.3	92.6	147.0	55.7	95.0	46.4	2.5	275.1	108.6	36.2	46.0	46.3	347.4	0.7	360.9	May
<b>Hesse</b>															
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.
67.9	136.2	176.7	86.7	105.0	22.9	2.0	251.8	99.0	74.3	84.2	21.1	170.4	14.4	316.0	Feb.
69.4	139.3	179.7	88.2	105.8	23.7	2.0	249.5	101.5	77.2	92.9	21.1	191.0	14.0	377.7	March
60.2	143.9	183.8	99.7	109.8	24.3	2.0	263.9	104.7	89.9	91.4	22.1	187.7	13.4	298.8	April
60.9	147.3	187.9	102.8	110.7	25.0	2.0	261.6	105.5	91.3	94.0	22.8	187.9	13.1	301.3	May
<b>Lower Saxony</b>															
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.
34.2	103.7	631.2	161.0	107.6	39.6	2.0	204.9	150.2	209.3	412.3	42.2	98.6	10.3	288.9	Feb.
32.5	104.1	640.5	165.4	107.8	40.0	2.1	210.4	150.1	212.0	421.9	45.5	113.4	11.1	297.8	March
25.7	97.4	658.2	169.4	108.8	40.4	2.1	219.3	150.0	222.2	433.1	45.8	116.0	10.4	245.6	April
21.9	98.5	668.6	177.1	109.9	41.8	2.1	229.8	149.8	228.0	443.5	48.1	120.0	9.7	226.3	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their 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. — <sup>4)</sup> Includes liabilities in foreign currency form, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> Includes "Other Reserves, Amounts placed to Reserve for possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder  
Liabilities (cont'd) (Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank	Excluding 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 <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1952													
North Rhine-Westphalia													
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
Feb.	852	11,324.7	7,577.6	6,743.4	5,200.4	3,935.3	63.1	1,265.1	1,543.0	834.2	530.1	162.5	1.5
March	852	11,649.1	7,823.7	6,901.5	5,313.0	3,976.8	.	1,336.2	1,588.5	922.2	529.4	161.6	0.7
April	852	11,927.9	8,049.4	7,079.9	5,439.0	4,126.1	.	1,312.9	1,640.9	969.5	510.5	151.0	0.6
May	852	12,132.1	8,229.1	7,129.7	5,442.5	4,128.0	62.5	1,314.5	1,687.2	1,099.4	511.6	149.9	0.8
Rhineland-Palatinate													
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
Feb.	288	1,520.2	1,021.6	905.3	592.4	411.5	18.4	180.9	312.9	116.3	91.9	13.3	0.2
March	288	1,562.1	1,061.1	930.8	609.5	420.9	.	188.6	321.3	130.3	88.6	13.0	—
April	288	1,589.5	1,076.9	949.5	619.2	433.9	.	185.3	330.3	127.4	94.4	14.2	—
May	288	1,602.4	1,084.3	959.7	622.6	436.0	18.4	186.6	337.1	124.6	91.5	14.7	—
Schleswig-Holstein													
Jan.	185	1,250.7	573.9	545.1	386.8	306.7	.	80.1	158.3	28.8	82.8	11.3	—
Feb.	185	1,261.3	580.4	552.0	389.2	302.6	13.0	86.6	162.8	28.4	86.6	11.1	—
March	185	1,290.1	597.3	566.4	399.2	306.0	.	93.2	167.2	30.9	84.4	12.9	—
April	185	1,311.1	614.6	581.2	409.9	317.5	.	92.4	171.3	33.4	75.8	13.1	—
May	185	1,305.2	609.3	577.2	402.7	319.4	12.9	83.3	174.5	32.1	69.0	13.9	—
Württemberg-Baden													
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	—
Feb.	371	4,541.0	2,534.6	2,206.1	1,682.4	1,091.2	18.7	591.2	523.7	328.5	232.1	70.8	—
March	372	4,772.3	2,667.1	2,285.9	1,747.7	1,126.4	.	621.3	538.2	381.2	225.8	70.1	—
April	372	4,905.7	2,731.5	2,345.6	1,794.2	1,193.5	.	600.7	551.4	385.9	226.2	71.1	—
May	372	5,045.8	2,775.9	2,388.4	1,825.5	1,201.1	16.8	624.4	562.9	387.5	263.4	77.8	—
Württemberg-Hohenzollern													
Jan.	145	738.5	565.5	485.7	326.5	224.8	.	101.7	159.2	79.8	43.2	25.7	—
Feb.	145	756.7	580.7	492.7	328.6	224.5	8.1	104.1	164.1	88.0	53.9	26.1	—
March	145	783.0	600.8	496.7	328.5	228.9	.	99.6	168.2	104.1	50.4	25.5	—
April	145	821.6	633.1	515.1	343.4	244.0	.	99.4	171.7	118.0	50.3	27.4	—
May	145	814.7	614.6	509.6	334.6	240.1	6.6	94.5	175.0	105.0	55.9	28.8	—
Supra-Regional Institutions with Special Functions													
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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. — <sup>2)</sup> Columns 33 currency existing since the RM period. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. —

## Banks (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)by Land<sup>2</sup>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 <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1952
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.
141.3	545.7	787.8	779.1	259.9	60.8	12.1	703.2	351.2	405.4	948.3	34.1	574.6	1.7	756.4	Feb.
130.8	580.3	800.2	806.1	263.7	62.6	12.1	714.9	351.7	418.8	969.5	31.0	605.5	2.3	806.6	March
82.3	632.8	807.1	835.9	276.1	73.0	12.2	733.8	353.5	421.1	978.8	34.2	621.2	1.5	646.1	April
54.3	643.5	819.2	866.7	285.3	80.9	12.2	722.4	355.0	429.6	1,009.9	35.3	626.4	1.6	629.6	May
Rhineland-Palatinate															
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.
39.3	58.1	92.7	30.9	44.1	11.5	—	141.6	42.5	47.3	43.4	3.1	52.0	8.2	165.4	Feb.
40.4	60.7	97.2	31.5	46.7	13.4	—	135.9	43.6	49.4	45.0	3.1	57.7	9.1	174.9	March
34.6	63.4	101.8	31.6	46.9	13.9	—	139.9	43.6	54.4	45.7	3.1	56.3	8.0	165.6	April
44.1	65.3	105.7	31.4	51.1	17.9	—	129.0	43.8	58.0	46.4	2.9	54.6	6.7	157.1	May
Schleswig-Holstein															
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.
40.5	35.7	277.8	100.6	51.8	26.4	7.3	87.9	127.1	115.8	124.3	21.5	76.6	2.0	129.7	Feb.
45.8	36.0	283.6	102.5	52.3	26.9	7.3	88.2	130.5	118.3	127.3	22.0	68.6	2.2	138.3	March
40.9	36.1	286.1	107.2	52.6	27.1	7.3	97.8	130.4	121.1	130.5	23.4	66.4	2.3	146.3	April
40.3	36.5	288.1	109.7	52.8	27.3	7.3	99.5	130.6	123.5	133.9	23.2	66.9	2.3	157.2	May
Württemberg-Baden															
97.1	255.1	659.8	57.9	209.7	111.9	1.0	453.9	146.0	103.8	510.5	18.6	149.1	12.8	327.4	Jan.
91.2	256.9	684.8	54.5	211.4	112.9	1.0	475.5	146.4	102.4	538.9	22.0	155.8	18.4	326.0	Feb.
91.7	272.6	729.4	55.7	228.6	129.8	1.5	501.4	150.9	110.9	574.1	19.2	165.3	21.3	341.3	March
78.7	283.6	784.6	57.4	232.7	130.6	1.5	511.0	153.2	113.2	628.7	17.6	167.5	20.6	300.5	April
71.3	295.4	827.8	67.2	234.9	132.5	1.5	509.9	154.9	124.2	676.8	18.6	165.1	17.9	288.8	May
Württemberg-Hohenzollern															
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.
10.2	—	42.0	11.8	18.3	5.9	—	39.8	7.5	28.5	48.2	0.7	24.6	3.0	45.4	Feb.
10.8	—	43.9	11.6	18.8	6.0	—	46.7	8.1	27.9	49.3	1.1	24.6	2.3	52.4	March
9.4	—	46.6	11.7	18.9	6.1	—	51.6	8.1	28.1	55.4	1.2	24.3	2.4	45.4	April
9.5	—	48.6	11.8	19.1	6.2	—	55.2	8.1	29.8	58.6	1.1	24.0	2.6	44.3	May
Supra-Regional Institutions with Special Functions															
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.
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3		153.1	226.8	0.0	1,185.7	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their 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. — <sup>4)</sup> Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> Includes "Other Reserves, Amounts placed to" Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.





Further Breakdown for

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Credit Banks:</b>															
1952															
Successor Institutions to Branches of Former Large Banks															
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
Feb.	30	7,956.7	521.0	464.4	11.5	444.9	432.3	79.2	0.9	105.6	1,553.6	1,482.6	4.8	146.0	102.3
March	30	7,975.2	498.9	431.6	12.1	499.5	488.5	54.7	1.3	117.0	1,513.4	1,470.7	5.6	151.6	109.6
April	30	8,143.4	579.9	507.6	12.1	445.6	438.7	49.0	0.5	127.4	1,709.0	1,659.7	7.6	115.1	111.1
May	30	8,127.9	497.6	435.1	14.2	404.5	401.1	33.5	0.7	148.6	1,765.6	1,687.6	33.7	159.7	115.6
State, Regional and Local Banks															
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
Feb.	82	5,045.4	275.3	231.7	8.7	305.3	298.9	31.6	0.2	40.8	728.0	655.9	35.2	46.4	133.1
March	82	5,248.6	355.0	306.4	13.0	360.7	354.6	18.0	0.4	45.4	726.1	660.1	29.2	37.1	149.1
April	82	5,283.2	317.0	267.3	10.2	379.8	374.7	21.8	0.3	41.0	758.0	693.3	25.2	39.6	146.1
May	82	5,350.2	376.3	325.4	11.0	336.6	332.1	11.3	0.3	55.9	781.9	718.6	24.1	71.5	163.1
Private Bankers															
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
Feb.	218	1,745.0	110.3	99.9	2.2	106.5	104.8	33.3	0.1	10.8	238.6	226.1	5.2	3.3	66.9
March	218	1,713.2	119.6	107.5	2.4	100.1	98.4	24.7	0.1	11.6	243.6	229.9	5.4	3.8	70.8
April	218	1,708.2	116.1	103.6	2.4	108.2	106.3	18.9	0.1	12.5	274.3	260.8	4.1	4.5	72.8
May	218	1,675.9	101.3	89.8	2.7	103.8	101.7	11.2	0.1	13.6	294.4	281.9	3.0	4.3	75.1
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Feb.	10	252.8	9.6	9.2	0.5	17.6	16.3	0.0	0.0	5.4	49.6	23.3	3.6	—	2.6
March	10	278.9	7.6	7.1	0.6	25.3	24.0	0.0	0.0	6.6	48.7	22.3	4.3	—	2.7
April	10	294.3	11.0	10.5	0.7	25.5	24.5	0.0	0.0	7.4	61.7	31.8	5.9	—	3.1
May	10	296.8	3.3	2.7	1.3	19.0	17.9	0.0	0.0	8.6	69.7	38.3	6.6	—	3.5
Industrial Credit Cooperatives															
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
Feb.	736	1,720.7	132.1	99.9	5.6	110.7	103.4	0.1	0.0	14.8	107.0	83.3	0.1	1.4	11.8
March	737	1,768.1	153.7	117.0	5.8	114.7	105.7	0.0	0.1	15.7	109.8	86.2	0.0	1.7	12.4
April	738	1,813.6	145.8	110.2	6.4	128.8	116.9	0.1	0.1	17.7	121.7	97.2	0.1	1.8	12.8
May	738	1,831.5	114.8	77.3	6.3	137.7	124.4	0.0	0.0	19.5	132.3	107.7	0.0	2.3	13.9
Central Institutions of Agricultural Credit Cooperatives															
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
Feb.	19	685.1	82.4	78.5	1.5	9.6	9.6	—	—	3.4	58.0	55.0	2.4	—	8.8
March	19	683.4	78.8	74.8	1.1	9.3	9.3	—	—	3.6	53.2	49.8	2.9	—	8.0
April	19	689.7	69.2	65.1	0.8	10.3	10.3	—	0.0	3.5	80.6	76.9	3.2	—	7.1
May	19	665.4	52.0	48.2	1.2	8.4	8.4	—	—	3.5	72.5	69.0	2.9	—	6.8
Agricultural Credit Cooperatives <sup>9)</sup>															
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
Feb.	1,630	1,060.3	47.6	26.1	3.7	92.9	92.9	—	—	6.2	26.4	23.6	0.1	0.2	3.8
March	1,629	1,082.7	51.5	28.4	4.2	91.9	91.9	—	—	7.7	27.1	24.4	0.1	0.1	4.0
April	1,629	1,103.0	51.1	29.0	4.1	97.5	97.5	—	—	8.3	29.1	26.1	0.0	—	4.0
May	1,629	1,113.7	43.9	21.5	4.5	95.3	95.3	—	—	9.8	32.1	29.0	0.1	—	4.3

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> Owing to changes made in the method of collecting the are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to 4 years). — <sup>8)</sup> Includes 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



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)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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 Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Credit Banks :</b>															
Successor Institutions to Branches of Former Large Banks															
1952															
5.8	—	826.8	. <sup>6)</sup>	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.
5.2	—	814.9		3,498.1	3,382.6	14.6	100.9	391.7	10.5	1.7	62.3	21.6	109.0	94.1	Feb.
5.6	—	813.8	816.4	3,488.7	3,366.9	16.6	105.2	417.3	17.1	0.9	63.4	21.6	109.8	102.5	March
5.5	—	803.3		3,453.6	3,326.6	19.0	108.0	415.5	17.2	0.7	69.5	30.1	113.6	108.1	April
6.2	—	799.4		3,419.6	3,287.5	22.7	109.4	426.8	16.2	0.8	70.7	30.0	114.3	127.1	May
State, Regional and Local Banks															
45.1	9.0	534.8	. <sup>6)</sup>	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.
37.2	9.0	532.6		2,007.8	1,856.3	89.6	61.9	627.4	340.9	26.9	29.7	28.1	107.4	134.0	Feb.
36.9	9.8	533.2	569.7	2,041.9	1,886.6	95.3	60.0	645.7	342.4	27.0	31.0	30.9	109.7	141.6	March
36.3	9.7	536.3		2,034.0	1,881.9	88.3	63.8	657.6	351.1	27.8	41.3	44.5	110.8	135.2	April
49.6	12.0	539.8		1,993.0	1,869.1	63.7	60.2	667.5	363.7	27.9	48.8	44.8	112.3	124.1	May
Private Bankers															
1.1	—	73.7	. <sup>6)</sup>	877.0	854.5	0.8	21.7	65.0	10.0	1.6	52.3	27.0	24.3	31.9	Jan.
0.9	—	73.2		896.6	876.0	0.8	19.8	66.0	10.1	1.9	56.7	27.0	24.5	29.0	Feb.
1.2	—	72.9	75.1	857.4	842.7	0.7	14.0	67.5	10.5	1.8	57.1	27.1	25.3	29.2	March
1.2	—	72.2		822.3	804.5	0.6	17.2	68.8	10.9	1.9	52.5	27.4	25.4	29.8	April
1.4	—	72.2		790.3	774.6	0.5	15.2	70.8	11.2	1.9	52.4	27.7	25.7	30.3	May
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
Central Institutions of Industrial Credit Cooperatives															
0.2	—	7.9	. <sup>4)</sup>	92.9	9.0	—	83.9	34.1	5.7	—	1.8	2.0	2.0	35.2	Jan.
0.2	—	8.0		92.6	9.6	—	83.0	34.6	3.2	—	1.9	2.0	1.9	26.5	Feb.
0.4	—	7.9	7.9	101.3	10.8	—	90.5	35.9	5.7	0.3	1.9	2.0	2.0	36.4	March
0.2	—	7.9		97.3	11.0	—	86.3	36.9	5.9	0.3	2.0	2.0	1.9	36.9	April
0.2	—	7.9		101.5	10.9	—	90.6	37.7	5.8	0.4	2.1	1.9	1.9	38.4	May
Industrial Credit Cooperatives															
0.6	—	370.3	. <sup>6)</sup>	713.9	703.0	3.9	7.0	70.4	36.5	6.2	53.5	8.0	47.1	41.8	Jan.
0.5	—	371.4		736.2	726.4	3.6	6.2	71.7	39.9	6.4	55.1	8.1	47.6	47.1	Feb.
0.4	—	371.8	385.5	747.2	737.7	3.4	6.1	74.2	41.1	3.4	56.3	8.1	47.7	48.9	March
0.5	—	372.1		764.6	755.0	3.2	6.4	75.9	42.9	4.3	57.4	8.1	48.1	52.2	April
1.7	—	373.1		782.0	771.9	3.2	6.9	78.0	44.1	4.6	58.6	8.2	48.9	55.9	May
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	50.0	. <sup>6)</sup>	366.4	189.2	—	177.2	65.7	20.1	0.3	1.4	3.9	14.6	27.1	Jan.
0.3	—	50.0		365.1	186.7	—	178.4	67.1	22.1	0.4	1.4	3.9	14.5	19.4	Feb.
0.3	—	50.0	49.6	369.0	185.0	—	184.0	70.3	24.7	0.5	1.5	4.0	14.7	19.9	March
0.3	—	50.1		353.8	165.3	—	188.5	72.9	25.6	0.6	1.5	3.9	14.4	21.6	April
0.3	—	51.2		343.7	152.6	0.3	190.8	74.8	27.0	0.6	1.5	4.0	14.5	31.3	May
Agricultural Credit Cooperatives <sup>6)</sup>															
0.8	—	361.5	. <sup>6)</sup>	353.4	352.8	—	0.6	49.7	—	—	18.8	10.5	30.3	35.1	Jan.
0.9	—	362.4		367.5	367.0	—	0.5	50.9	—	—	19.7	10.7	30.5	37.8	Feb.
1.2	—	362.7	387.8	381.5	381.0	—	0.5	53.0	—	—	19.6	11.0	31.0	37.4	March
1.1	—	363.2		391.4	390.6	—	0.8	54.9	—	—	19.8	11.2	31.2	37.2	April
1.3	—	363.8		403.6	403.3	—	0.3	56.7	—	—	20.0	11.3	31.6	36.8	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Including balances 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. — <sup>5)</sup> The statistics cover 1,629 in- and 40 per cent of the lendings are not covered by the statistics.

Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					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 <sup>5)</sup>
							Business and Private Customers	Public Authorities	Of which: on Investment Account					
31	32	33	34	35	36	37	38	39	40	41	42	43		
<b>All Banks</b>														
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	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8	
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8	
<b>Credit Banks <sup>6)</sup></b>														
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	
Feb.	330	14,747.1	10,572.6	9,292.6	8,548.8	7,458.4	26.7	1,090.4	743.8	1,280.0	664.9	79.3	4.8	
March	330	14,937.1	10,780.5	9,326.9	8,563.8	7,433.9	.	1,129.9	763.1	1,453.6	641.9	78.9	2.8	
April	330	15,134.8	11,060.4	9,594.6	8,815.0	7,725.0	.	1,090.0	779.6	1,465.8	626.0	80.2	2.4	
May	330	15,154.0	11,144.7	9,681.0	8,889.1	7,652.5	27.0	1,236.6	791.9	1,463.7	594.3	82.3	2.7	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
Jan.	38	3,328.3	34.0	22.7	22.3	6.9	.	15.4	0.4	11.3	103.7	14.4	—	
Feb.	38	3,400.5	41.7	28.7	28.3	6.9	0.0	21.4	0.4	13.0	109.0	15.3	—	
March	38	3,535.9	50.9	32.1	31.7	7.8	.	23.9	0.4	18.8	104.2	14.2	—	
April	38	3,644.2	69.7	32.3	31.8	8.0	.	23.8	0.5	37.4	85.6	14.6	—	
May	38	3,733.8	70.7	33.6	33.1	9.0	0.0	24.1	0.5	37.1	85.9	12.3	—	
<b>Central Giro Institutions</b>														
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	
Feb.	17	5,781.0	2,691.2	1,559.4	1,549.6	484.6	2.7	1,065.0	9.8	1,131.8	410.7	212.2	0.3	
March	17	6,149.4	2,901.9	1,674.1	1,664.0	494.8	.	1,169.2	10.1	1,227.8	429.2	222.3	0.4	
April	17	6,275.3	2,929.7	1,657.5	1,647.1	500.1	.	1,147.0	10.4	1,272.2	432.4	221.2	0.4	
May	17	6,425.5	3,017.5	1,587.3	1,576.5	487.5	3.2	1,089.0	10.8	1,430.2	446.3	232.8	0.1	
<b>Savings Banks</b>														
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	—	
Feb.	879	9,943.1	7,989.6	7,893.0	4,326.9	2,712.5	171.5	1,614.4	3,566.1	96.6	264.4	62.9	—	
March	878	10,184.3	8,222.4	8,114.0	4,438.5	2,796.8	.	1,641.7	3,675.5	108.4	247.6	61.6	—	
April	878	10,422.8	8,418.4	8,299.0	4,505.8	2,909.0	.	1,596.8	3,793.2	119.4	247.9	62.3	—	
May	878	10,585.6	8,597.0	8,479.4	4,588.2	2,918.9	166.5	1,669.3	3,891.2	117.6	226.2	62.3	—	
<b>Central Institutions of Credit Cooperatives <sup>7)</sup></b>														
Jan.	29	960.5	495.8	155.6	142.3	117.3	.	25.0	13.3	340.2	122.0	14.1	—	
Feb.	29	937.9	470.7	139.2	125.5	102.0	1.9	23.5	13.7	331.5	150.2	16.1	—	
March	29	962.3	496.8	144.1	130.0	104.7	.	25.3	14.1	352.7	138.3	15.3	—	
April	29	984.0	524.2	151.6	137.0	113.3	.	23.7	14.6	372.6	135.8	15.2	—	
May	29	962.2	517.3	160.2	145.5	120.3	1.8	25.2	14.7	357.1	115.8	17.2	—	
<b>Credit Cooperatives <sup>8)</sup></b>														
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	0.0	
Feb.	2,366	2,781.0	2,037.7	2,018.9	1,181.5	1,130.4	51.0	51.1	837.4	18.8	229.8	18.4	—	
March	2,366	2,850.8	2,091.4	2,071.3	1,210.3	1,160.1	.	50.2	861.0	20.1	235.6	16.9	—	
April	2,367	2,916.6	2,149.0	2,128.3	1,246.7	1,198.3	.	48.4	881.6	20.7	229.7	17.6	0.0	
May	2,367	2,945.2	2,171.1	2,150.0	1,253.4	1,201.0	50.2	52.4	896.6	21.1	231.4	17.8	—	
<b>Other Credit Institutions</b>														
Jan.	34	455.6	156.2	146.6	141.8	138.9	.	2.9	4.8	9.6	36.2	6.2	—	
Feb.	35	450.6	160.5	144.8	140.2	137.5	1.4	2.7	4.6	15.7	40.6	6.6	—	
March	36	437.2	144.2	134.1	129.6	128.0	.	1.6	4.5	10.1	35.7	6.3	—	
April	36	453.9	157.8	146.3	141.9	140.2	.	1.7	4.4	11.5	40.3	5.7	—	
May	36	461.6	156.9	149.3	145.0	143.3	1.3	1.7	4.3	7.6	42.0	8.3	—	
<b>Supra-Regional Institutions with Special Functions</b>														
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—	
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—	
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—	
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—	
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—	

\*) 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 RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches tions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Columns 33 to 40 existing since the RM period. — 5) Only new transactions entered into since the Currency Reform. — 6) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 8) Includes "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. —



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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>								Borrowed Funds <sup>4)</sup>		
			Including Inter-Bank Deposits	Excluding	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 <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>Credit Banks:</b>													
Successor Institutions to Branches of Former Large Banks													
1952													
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
Feb.	30	7,956.7	6,091.0	5,410.7	5,015.5	4,675.0	6.9	340.5	395.2	680.3	383.5	16.4	1.4
March	30	7,975.2	6,158.1	5,356.6	4,951.2	4,623.5	.	327.7	405.4	801.5	345.0	14.2	1.4
April	30	8,143.4	6,357.0	5,566.9	5,152.3	4,829.3	.	323.0	414.6	790.1	349.6	11.3	1.0
May	30	8,127.9	6,384.9	5,592.4	5,171.6	4,833.2	7.7	338.4	420.8	792.5	320.7	11.3	1.2
State, Regional and Local Banks													
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	—
Feb.	82	5,045.4	3,445.2	2,960.6	2,670.9	1,942.8	13.9	728.1	289.7	484.6	139.9	56.6	—
March	82	5,248.6	3,594.5	3,051.5	2,754.1	1,971.7	.	782.4	297.4	543.0	158.6	57.9	—
April	82	5,283.2	3,645.5	3,083.9	2,780.0	2,030.6	.	749.4	303.9	561.6	146.1	60.7	—
May	82	5,350.2	3,709.9	3,168.2	2,858.9	1,982.3	13.6	876.6	309.3	541.7	150.6	62.6	—
Private Bankers													
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
Feb.	218	1,745.0	1,036.4	921.3	862.4	840.6	5.8	21.8	58.9	115.1	141.5	6.2	3.4
March	218	1,713.2	1,027.9	918.8	858.6	838.7	.	19.9	60.2	109.1	138.3	6.8	1.4
April	218	1,708.2	1,057.9	943.8	882.6	865.0	.	17.6	61.2	114.1	130.3	8.2	1.4
May	218	1,675.9	1,049.9	920.4	858.6	837.0	5.7	21.6	61.8	129.5	123.0	8.4	1.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Jan.	10	264.9	167.8	42.7	42.6	33.4	.	9.2	0.1	125.1	12.7	0.6	—
Feb.	10	252.8	155.4	38.6	38.5	30.9	0.3	7.6	0.1	116.8	21.5	1.5	—
March	10	278.9	176.2	38.6	38.5	29.7	.	8.8	0.1	137.6	17.2	0.7	—
April	10	294.3	197.8	41.0	40.9	32.0	.	8.9	0.1	156.8	8.8	0.8	—
May	10	296.8	191.4	41.1	41.0	33.4	0.3	7.6	0.1	150.3	15.3	0.8	—
Industrial Credit Cooperatives													
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
Feb.	736	1,720.7	1,217.9	1,201.3	762.3	711.2	24.1	51.1	439.0	16.6	132.5	18.4	—
March	737	1,768.1	1,259.8	1,242.0	788.6	738.4	.	50.2	453.4	17.8	133.0	16.9	—
April	738	1,813.6	1,300.3	1,281.9	815.2	766.8	.	48.4	466.7	18.4	129.7	17.6	0.0
May	738	1,831.5	1,313.6	1,294.7	819.0	766.6	24.1	52.4	475.7	18.9	132.2	17.8	—
Central Institutions of Agricultural Credit Cooperatives													
Jan.	19	695.6	328.0	112.9	99.7	83.9	.	15.8	13.2	215.1	109.3	13.6	—
Feb.	19	685.1	315.3	100.6	87.0	71.1	1.6	15.9	13.6	214.7	128.7	14.6	—
March	19	683.4	320.6	105.5	91.6	75.0	.	16.6	13.9	215.1	121.1	14.5	—
April	19	689.7	326.4	110.6	96.1	81.3	.	14.8	14.5	215.8	127.0	14.4	—
May	19	665.4	325.9	119.1	104.5	86.9	1.5	17.6	14.6	206.8	100.5	16.4	—
Agricultural Credit Cooperatives <sup>9)</sup>													
Jan.	1,630	1,041.4	807.6	805.4	417.6	417.6	.	—	387.8	2.2	94.4	—	—
Feb.	1,630	1,060.3	819.7	817.5	419.2	419.2	26.9	—	398.3	2.2	97.3	—	—
March	1,629	1,082.7	831.6	829.3	421.7	421.7	.	—	407.6	2.3	102.6	—	—
April	1,629	1,103.0	848.7	846.4	431.5	431.5	.	—	414.9	2.3	100.0	—	—
May	1,629	1,113.7	857.5	855.3	434.4	434.4	26.1	—	420.9	2.2	99.2	—	—

\* ) 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 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 1,629 institutions out of a total of 11,216 Agricultural the statistics.

**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 <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions <sup>9)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
1952															
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.
232.8	—	341.4	62.3	104.7	28.7	—	741.0	283.5	96.8	29.5	11.9	902.9	0.1	1,257.2	Feb.
225.3	—	351.8	63.4	107.0	30.2	—	724.6	288.7	100.1	32.2	10.3	950.3	1.4	1,384.7	March
133.7	—	350.7	69.5	116.4	40.1	—	766.5	291.1	100.9	34.0	9.2	991.3	1.8	1,090.6	April
118.7	—	353.7	70.7	124.5	47.9	—	754.7	292.0	101.8	34.5	9.3	989.1	2.0	1,017.9	May
<b>State, Regional and Local Banks</b>															
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.
251.8	287.6	351.8	29.7	162.8	72.1	18.5	376.6	221.1	65.9	108.4	53.0	285.4	6.1	564.9	Feb.
240.8	291.6	358.0	31.0	162.8	72.1	18.5	411.3	225.0	67.4	112.3	52.9	291.9	6.5	593.9	March
213.0	298.9	365.5	41.4	166.9	72.3	18.5	405.9	225.8	81.9	113.6	55.1	292.7	5.7	520.0	April
185.4	307.2	368.7	48.8	168.7	74.1	18.5	410.9	225.6	85.2	119.9	56.9	303.9	5.1	491.4	May
<b>Private Bankers</b>															
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.
233.3	—	52.1	56.7	82.2	36.7	0.9	142.8	40.0	45.1	8.5	21.8	179.9	2.2	452.3	Feb.
216.8	—	52.6	57.1	81.5	36.6	0.9	139.0	40.2	48.7	8.6	19.5	236.1	2.2	445.0	March
185.2	—	53.9	52.4	83.1	36.9	0.9	145.4	40.4	44.0	8.3	22.3	214.7	1.9	386.6	April
161.7	—	55.9	52.4	83.8	37.7	0.9	149.2	40.3	45.8	8.8	22.5	175.0	2.2	365.1	May
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
Central Institutions of Industrial Credit Cooperatives															
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.
2.1	—	35.5	1.9	10.9	8.0	—	25.5	6.3	32.5	0.1	0.2	33.5	0.8	105.3	Feb.
2.2	—	37.1	1.9	10.9	7.4	—	33.4	6.3	33.3	0.1	0.3	34.0	0.9	111.4	March
2.1	—	38.1	2.0	11.0	7.6	—	34.5	6.3	34.5	0.1	0.4	36.4	0.9	92.7	April
2.2	—	38.6	2.1	11.1	7.8	—	36.1	6.3	35.2	0.1	0.3	38.6	0.8	83.7	May
<b>Industrial Credit Cooperatives</b>															
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.
35.0	1.1	38.1	55.1	127.0	74.5	0.7	114.0	4.7	50.0	48.4	9.9	58.3	44.5	182.7	Feb.
34.7	1.2	41.7	56.3	129.5	76.2	0.8	111.9	4.9	51.0	49.8	10.7	63.4	43.1	198.1	March
32.1	1.2	43.3	57.4	130.9	78.5	0.9	118.7	5.1	52.7	50.4	11.2	65.5	40.9	190.3	April
28.7	1.2	44.7	58.6	134.3	81.5	0.9	118.2	5.4	53.5	51.1	12.3	67.2	38.5	181.2	May
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
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.
90.4	0.5	55.2	1.4	49.3	36.3	—	44.3	1.9	56.0	7.7	5.8	102.6	8.8	142.8	Feb.
89.1	0.5	58.6	1.5	49.6	36.5	—	42.4	1.9	58.8	8.1	6.0	101.4	10.2	163.6	March
75.4	0.5	63.0	1.5	49.7	36.7	—	46.2	2.0	63.6	9.0	4.5	103.6	9.2	161.1	April
65.6	0.5	65.9	1.5	50.1	37.0	—	55.4	2.0	67.6	9.1	5.6	97.3	7.7	181.1	May
<b>Agricultural Credit Cooperatives<sup>9)</sup></b>															
8.1	—	20.4	18.8	56.3	15.8	—	35.8	.	.	.	.	8.7	3.8	23.8	Jan.
9.6	—	21.0	19.7	57.7	16.7	—	35.3	.	.	.	.	8.9	4.2	24.8	Feb.
10.8	—	22.7	19.6	58.9	17.6	0.0	36.5	.	.	.	.	9.3	4.4	29.3	March
13.0	—	24.2	19.8	60.0	18.2	0.0	37.3	.	.	.	.	9.8	4.6	32.6	April
13.3	—	25.5	20.0	61.2	19.5	0.0	37.0	.	.	.	.	10.1	4.2	32.8	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — <sup>3)</sup> Columns 33 to 40 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — <sup>5)</sup> Includes funds possibly contained in "Deposits" and 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

1. Commercial Banks (cont'd)

Monthly Banking Statistics<sup>\*)1)</sup>; 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 <sup>2)</sup> include Deposits at Notice, or Fixed Period, of: <sup>3)</sup>							
	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	Total	Of which: Invest- ment Accounts	Public Au- thorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
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. <sup>4)</sup>	15,272.4	8,509.3	1,228.4	3,279.8	-	2,254.9	-	-	-	-	-	-	-	-
Oct. <sup>4)</sup>	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	-	-	-	-	-	-	-	-
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	-	2,653.2	-	-	-	-	-	-	-	-
April	16,740.2	8,683.7	1,410.5	4,052.8	-	2,593.2	-	-	-	-	-	-	-	-
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,594.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Banks Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — <sup>2)</sup> Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — <sup>3)</sup> For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, in quarterly intervals. — <sup>4)</sup> 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
1951								
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 <sup>4)</sup>	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October <sup>4)</sup>	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
February	5,000.0	400.7	233.5	+ 167.2	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	0.7	+ 2.2	5,610.3	617.9

<sup>\*)</sup> <sup>4)</sup> 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 <sup>1)</sup>									Assets <sup>2)</sup>									
	Total of Deposits (incl. Investment Account) (Columns 3+7+8)	ex-cluding Deposits of Credit Institutions (Column 3+8)	Column 1 includes:							Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long Term			Other Assets		
			Deposits on Postal Cheque Account						Deposits on Postal Savings Account					Of which:					
			Of which Deposits of Non-Bank Customers						Deposits of Credit Institutions					Total	of which Investment Acct.	To Business and Private Customers		To Public Authorities	To Credit Institutions
			Total (Columns 4+6)	Business and Private Customers		Public Authorities		of which Invest. Acct.											
1	2	3	4	5	6	7	8		9	10	11	12	13	14	15	16	17	18	
1950 Dec.	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	.	
1951 March	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	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	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	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	118.7	269.0	187.0	151.0	214.2	—	227.5	19.1	.	
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	211.0	129.0	151.0	214.2	—	227.5	19.1	.	
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	221.0	139.0	151.0	214.2	—	227.5	19.1	.	
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	271.0	169.0	151.0	214.2	—	220.5	19.0	.	
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	299.0	152.0	151.0	214.2	—	225.5	19.0	.	
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	299.0	168.0	151.0	214.2	—	225.5	18.8	.	
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	328.0	148.0	151.0	214.2	—	225.5	17.7	.	
1952 Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	248.0	129.0	151.8	213.3	—	263.4	17.5	.	
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	194.0	80.0	151.8	213.1	—	263.4	17.5	.	
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3	
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	116.4	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3	
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	91.0	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3	

<sup>1)</sup> According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — <sup>2)</sup> According to statements of the Federal Ministry for Posts and Telecommunications.

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 Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950 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	133.5
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
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	0.0	+ 0.1	240.9

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
Total of Building and Loan Associations						
1951 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
March	479.7	135.7	62.1	1.3	708.4	63.3
April	492.7	133.1	62.2	1.1	716.2	64.8
May	503.4	134.1	62.3	1.0	723.0	64.6
June	514.0	126.8	62.3	0.7	729.5	68.3
Private Building and Loan Associations						
1951 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
March	282.4	23.0	45.6	1.3	429.2	9.6
April	287.4	22.7	45.7	1.1	434.8	9.4
May	292.9	23.9	45.9	1.0	437.5	9.3
June	297.1	25.1	46.0	0.7	444.7	11.0
Public Building and Loan Associations						
1951 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
March	197.3	112.7	16.5	—	279.2	53.7
April	205.3	110.4	16.5	—	281.4	55.4
May	210.5	110.2	16.4	—	285.5	55.3
June	216.9	101.7	16.3	—	284.8	57.3

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950																		
Nov.	66	172.6	1.6	0.3	1.8	75.6	85.5	7.8	24.9	0.4	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3
Dec.	67	180.8	1.9	0.7	3.1	60.8	105.1	9.2	15.0	0.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1
1951																		
Jan.	71	188.0	1.2	0.4	1.9	67.5	107.8	9.2	15.9	0.2	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1
Feb.	72	187.9	1.2	0.5	2.5	66.2	108.3	9.2	16.2	0.2	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4
March	73	211.3	1.1	0.5	2.7	87.1	110.3	9.6	16.7	0.2	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6
April	73	216.3	1.2	0.5	3.5	92.9	108.3	9.9	17.6	0.1	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit	of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings incl. medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings incl. long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	
1950						
November	224.6	.	.	.	.	.
December	249.6	.	.	.	.	.
1951						
January	259.7	.	.	.	.	.
February	267.9	.	.	.	.	.
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3

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



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

(In millions of DM)

Assets													
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	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 <sup>3)</sup>	Other Assets	
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits								
			Short-term Lendings										
			Banks rendering Monthly Returns	Central Banking System (BdL and LCB's) <sup>4)</sup>									
1	2	3	4	5	6	7	8	9	10	11	12		
1950													
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	23,822	13,756	1,193	8,873	370	1,558	14,753	662	490	— 24	1,342	
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	686	495	— 44	1,290	
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	705	509	8	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	26,975	15,264	1,207	10,504	499	2,738	14,766	758	532	32	1,686	
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	777	543	— 87	1,571	
(October) <sup>6)</sup>	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(40)	(1,582)	
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	811	565	— 25	1,841	
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	866	585	268	1,672	
1952													
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	926	608	13	1,372	
February	51,166	30,511	17,667	644	12,200	538	2,372	14,850	937	622	— 102	1,438	
March	51,879	31,021	17,962	554	12,505	570	2,442	14,845	976	631	— 17	1,411	
April	52,576	31,430	17,993	689	12,748	601	2,781	14,842	1,005	640	— 64	1,341	
May <sup>8)</sup>		31,706	18,073	487	13,146	643	3,049	14,833	1,096	647		1,434	
Liabilities													
Position at end of Month	Total of Liabilities	Volume of Money <sup>5)</sup>			Monetary Capital accrued at Banks				Foreign Liabilities <sup>7)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>8)</sup>	
		Total	Of which:		Total	Of which:							
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
			13	14		15	16	17					18
1950													
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	10,678	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) <sup>6)</sup>	(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	
February	51,166	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,790	
March	51,879	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	4,923	
April	52,576	29,674	18,795	10,879	15,092	5,715	2,477	6,900	385	564	1,887	4,974	
May <sup>8)</sup>		30,037	18,792	11,245		5,851	2,524		275	547	1,919	4,982	

\*) 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. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of April 1952 DM 15,829 million. — <sup>4)</sup> After inclusion of a number of commercial banks not previously covered. — <sup>5)</sup> Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — <sup>6)</sup> Set off against own bonds held by the banks. — <sup>7)</sup> Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — <sup>8)</sup> Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of May 1952 to DM 499 million). — <sup>9)</sup> For some items, final figures are not yet available.

## VII. Volume of Credit

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

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others <sup>1)</sup>	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	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	
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
March	554.1	287.9	103.8	184.1	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	98.7	18.7	80.0	—	164.1	43.0
May	487.1	267.4	144.5	122.9	—	63.5	22.3	41.2	—	156.2	43.8
June	442.9	246.3	230.2	—	16.1	42.6	18.3	24.3	—	154.0	44.6

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, 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. 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 <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Bill Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
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
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. — <sup>2)</sup> 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

VII. Volume of Credit

## a) Area of the German Federal Republic

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

Lendings to Non-Bank Customers														
Position at End of Month	Total						Columns 1-6 comprise Lendings to:							
	of which				Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>4)</sup>		
	Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951 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	13,182.1	7,849.0	1,684.0	5,333.1	1,227.6	6,201.8	12,543.9	7,612.3	1,683.9	4,931.6	1,135.8	1,039.5	96.3	5,376.7
May	13,208.7	7,924.1	1,575.2	5,284.6	1,268.3	6,407.9	12,566.7	7,652.2	1,575.1	4,914.5	1,164.3	1,066.0	98.3	5,556.3
June	13,549.4	7,887.0	1,494.2	5,662.4	1,340.7	6,647.9	12,845.5	7,619.2	1,494.1	5,226.3	1,223.5	1,120.2	103.3	5,765.7
July	13,862.1	7,928.0	1,422.6	5,934.1	1,370.0	6,859.3	13,090.3	7,715.6	1,422.5	5,374.7	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
Sep.	14,743.2	8,557.9	1,443.9	6,185.3	1,439.4	7,391.4	13,957.3	8,269.4	1,443.8	5,687.9	1,297.1	1,183.5	113.6	6,369.2
Oct. <sup>4)</sup>	14,976.0	8,044.6	1,463.5	6,931.4	1,441.8	7,640.3	13,696.0	7,726.0	1,463.2	5,970.0	1,294.2	1,193.8	100.4	6,586.5
Oct. <sup>4)</sup>	15,085.1	8,101.0	1,466.2	6,984.1	1,457.4	7,731.4	13,783.9	7,781.8	1,465.9	6,002.1	1,309.5	1,203.5	106.0	6,620.9
Nov.	15,456.3	8,487.1	1,519.7	6,969.2	1,534.1	7,993.2	14,336.5	8,156.2	1,519.4	6,180.3	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,043.2	8,324.6	1,638.3	6,718.6	1,360.2	1,265.2	95.0	7,119.9
1952 Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,500.5	8,804.1	1,636.5	6,696.4	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,048.4	9,141.1	1,612.0	6,907.3	1,348.4	1,255.2	93.2	7,483.2
March	17,381.7	9,408.2	1,531.6	7,973.5	1,578.9	9,022.0	16,232.0	9,158.9	1,531.6	7,073.1	1,381.4	1,285.4	96.0	7,691.7
April	17,251.5	9,319.2	1,385.1	7,932.3	1,611.1	9,222.7	16,118.7	9,054.8	1,385.1	7,063.9	1,404.0	1,303.2	100.8	7,918.2 <sup>5)</sup>
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6

Lendings to Non-Bank Customers (cont'd)															Inter-Bank Credits				
Position at End of Month	Columns 1-6 comprise Lendings to:										Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>4)</sup>				
	Public Authorities											Debtors	Customers' Liability on Bills of Exchange						
	Total	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) <sup>4)</sup>											
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits	Total		of which Acceptance Credits	Total		of which Debtors							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29					
1951 Mar.	566.3	240.2	205.8	120.3	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	851.9				
April	638.2	236.7	294.5	107.0	91.8	88.6	3.2	825.1	1,899.6	940.8	20.3	958.8	116.1	78.8	878.1				
May	642.0	271.9	258.8	111.3	104.0	92.6	11.4	851.6	1,902.8	922.4	21.1	980.4	120.3	83.2	903.2				
June	703.9	267.8	311.3	124.8	117.2	106.0	11.2	882.2	1,936.1	914.7	19.3	1,021.4	97.1	86.3	916.6				
July	771.8	212.4	434.7	124.7	124.9	113.5	11.4	910.3	1,919.5	930.0	20.3	989.5	103.7	95.2	933.3				
Aug.	894.0	264.5	508.2	121.3	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	945.3				
Sep.	785.9	288.5	381.7	115.7	142.3	130.5	11.8	1,022.2	1,765.9	835.2	15.8	930.7	120.3	107.7	983.8				
Oct. <sup>4)</sup>	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,620.7	745.1	17.6	875.6	120.7	108.4	1,000.9				
Oct. <sup>4)</sup>	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,631.5	746.4	17.5	885.1	159.6	147.3	1,074.7				
Nov.	1,119.8	330.9	665.2	123.7	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7				
Dec.	1,044.3	312.7	598.7	132.9	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0				
1952 Jan.	1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0				
Feb.	1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2				
March	1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,014.7	753.8	13.8	1,260.9	253.0	246.2	1,157.9				
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 <sup>6)</sup>	1,974.8	775.7	12.0	1,199.1	256.3	249.2	1,211.5				
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9				

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — <sup>3)</sup> Includes medium-term transitory credits. — <sup>4)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>5)</sup> 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. — <sup>6)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>7)</sup> Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution.

Position at End of Month	Lendings to													
	Total							Business and Private Customers						
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		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) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	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) <sup>3)</sup>
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
Area of the German Federal Republic														
1952														
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,500.5	8,804.1	1,636.5	6,696.4	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,048.4	9,141.1	1,612.0	6,907.3	1,348.4	1,255.2	93.2	7,483.2
March	17,381.7	9,408.2	1,531.6	7,973.5	1,578.9	9,022.0	16,232.0	9,158.9	1,531.6	7,073.1	1,381.4	1,285.4	96.0	7,691.7
April	17,251.5	9,319.2	1,385.1	7,932.3	1,611.1	7,222.7	16,118.7	9,054.8	1,385.1	7,063.9	1,404.0	1,303.2	100.8	7,918.2
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
Baden														
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
Feb.	369.1	254.6	21.7	114.5	36.0	85.7	333.7	239.2	21.7	94.5	29.9	26.5	3.4	76.4
March	376.4	260.9	21.9	115.5	36.4	88.7	341.4	245.8	21.9	95.6	30.3	26.6	3.7	79.0
April	389.6	269.2	20.8	120.4	35.8	93.1	348.8	249.8	20.8	99.0	29.8	26.2	3.6	82.1
May	400.1	276.1	19.3	124.0	36.5	95.8	357.9	255.2	19.3	102.7	30.1	26.6	3.5	84.7
Bavaria														
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
Feb.	2,545.8	1,598.1	324.9	947.7	230.3	1,628.6	2,389.6	1,511.4	324.9	878.2	222.5	208.9	13.6	1,403.0
March	2,597.6	1,625.5	299.6	972.1	222.4	1,684.3	2,438.4	1,530.5	299.6	907.9	215.6	201.3	14.3	1,451.1
April	2,567.7	1,598.9	262.7	968.8	226.7	1,721.9	2,417.9	1,511.9	262.7	906.0	220.6	206.2	14.4	1,490.7
May	2,590.1	1,584.0	239.7	1,006.1	229.2	1,765.8	2,425.3	1,522.4	239.7	902.9	223.3	208.6	14.7	1,529.3
Bremen														
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
Feb.	473.0	258.9	60.1	214.1	10.2	359.8	470.6	258.5	60.1	212.1	10.2	7.8	2.4	351.6
March	451.1	240.2	50.0	210.9	11.0	363.7	448.2	239.9	50.0	208.3	11.0	8.1	2.9	355.5
April	428.9	230.5	42.7	198.4	10.8	371.7	422.8	230.2	42.7	192.6	10.8	8.1	2.7	363.5
May	415.0	226.4	38.7	188.6	10.2	380.2	403.9	226.3	38.7	177.6	10.2	8.5	1.7	372.0
Hamburg														
Jan.	2,053.4	1,166.1	430.7	887.3	139.9	323.3	2,008.5	1,157.9	430.7	850.6	139.7	129.9	9.8	321.9
Feb.	2,114.3	1,234.6	429.9	879.7	144.6	328.2	2,076.7	1,226.7	429.9	850.0	144.4	135.3	9.1	326.8
March	2,081.4	1,187.9	384.7	893.5	158.2	333.9	2,046.2	1,180.4	384.7	865.8	158.0	150.0	8.0	332.1
April	2,008.1	1,161.4	338.5	846.7	159.2	338.0	1,977.7	1,154.4	338.5	823.3	159.1	153.5	5.6	336.3
May	1,875.7	1,065.7	295.6	810.0	154.2	345.7	1,845.5	1,059.2	295.6	786.3	154.1	149.2	4.9	344.0
Hesse														
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
Feb.	1,514.1	849.1	97.6	665.0	195.8	452.7	1,445.0	839.0	97.6	606.0	181.6	160.6	21.0	375.0
March	1,559.0	855.8	115.0	703.2	203.0	464.4	1,481.3	845.5	115.0	635.8	182.2	163.4	18.8	386.0
April	1,563.6	844.5	107.2	719.1	224.2	472.9	1,472.3	832.7	107.2	639.6	194.4	166.4	28.0	393.0
May	1,555.6	842.5	105.9	713.1	235.8	483.3	1,452.3	828.1	105.9	624.2	198.9	170.8	28.1	404.5
Lower Saxony														
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
Feb.	1,312.3	778.8	61.7	533.5	51.4	972.8	1,245.3	757.0	61.7	488.3	51.0	44.2	6.8	829.4
March	1,351.5	804.3	63.7	547.2	53.9	988.7	1,293.6	781.7	63.7	511.9	53.4	46.3	7.1	845.0
April	1,359.2	801.5	60.2	557.7	54.6	1,007.2	1,285.7	779.0	60.2	506.7	54.1	47.6	6.5	862.7
May	1,396.5	816.6	51.6	579.9	56.1	1,028.5	1,294.3	793.7	51.6	500.6	55.7	48.3	7.4	882.1

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central 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.

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	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities				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) <sup>3)</sup>		Total	of which Acceptance Credits	Cus-tomers' Li-ability on Bills of Ex-change	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transi-tory Credits										Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		17			18	19	20	21	22	23	24	25	26	
Area of the German Federal Republic																1952
1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	Jan.	
1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	Feb.	
1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,014.7	753.8	13.8	1,260.9	253.0	246.2	1,157.9	March	
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,974.8	775.7	12.0	1,199.1	256.3	249.2	1,211.5	April	
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May	
Baden																
34.8	13.7	20.8	0.3	6.1	5.3	0.8	8.9	36.5	16.6	—	19.9	7.1	7.0	5.9	Jan.	
35.4	15.4	19.7	0.3	6.1	5.3	0.8	9.3	36.1	16.7	—	19.4	6.9	6.8	5.0	Feb.	
35.0	15.1	19.5	0.4	6.1	5.3	0.8	9.7	44.0	18.2	—	25.8	6.6	6.5	5.1	March	
40.8	19.4	21.1	0.3	6.0	5.2	0.8	11.0	39.7	17.3	—	22.4	6.3	6.2	5.3	April	
42.2	20.9	20.9	0.4	6.4	5.6	0.8	11.1	35.9	17.0	—	18.9	5.7	5.6	5.6	May	
Bavaria																
140.6	76.2	54.6	9.8	7.8	5.9	1.9	218.8	279.3	169.6	—	109.7	8.8	7.2	88.4	Jan.	
156.2	86.7	58.7	10.8	7.8	5.9	1.9	225.6	265.6	156.0	—	109.6	8.3	6.8	85.8	Feb.	
159.2	95.0	51.4	12.8	6.8	4.9	1.9	233.2	260.9	158.1	—	102.8	9.0	7.5	88.2	March	
149.8	87.0	52.9	9.9	6.1	4.2	1.9	231.2	265.4	166.3	—	99.1	10.4	8.9	92.5	April	
164.8	61.6	89.7	13.5	5.9	4.1	1.8	236.5	256.1	154.1	—	102.0	11.6	10.1	94.4	May	
Bremen																
2.2	0.2	2.0	0.0	—	—	—	8.1	57.1	24.4	—	32.7	0.0	0.0	8.3	Jan.	
2.4	0.4	2.0	0.0	—	—	—	8.2	58.4	24.4	—	34.0	0.0	0.0	8.4	Feb.	
2.9	0.3	2.5	0.1	—	—	—	8.2	57.9	22.7	—	35.2	0.0	0.0	8.3	March	
6.1	0.3	5.7	0.1	—	—	—	8.2	65.4	23.9	—	41.5	0.0	0.0	8.4	April	
11.1	0.1	11.0	0.0	—	—	—	8.2	61.6	20.1	—	41.5	0.0	0.0	8.5	May	
Hamburg																
44.9	8.2	36.6	0.1	0.2	0.2	—	1.4	96.6	45.4	1.6	51.2	6.6	4.4	13.1	Jan.	
37.6	7.9	29.6	0.1	0.2	0.2	—	1.4	88.2	44.2	1.3	44.0	6.8	4.5	13.1	Feb.	
35.2	7.5	27.6	0.1	0.2	0.2	—	1.8	79.8	44.9	1.8	34.9	6.9	4.6	13.1	March	
30.4	7.0	23.4	0.0	0.1	0.1	—	1.7	77.3	46.6	1.7	30.7	6.9	4.7	13.2	April	
30.2	6.5	23.6	0.1	0.1	0.1	—	1.7	70.9	42.0	1.3	28.9	9.5	7.2	13.5	May	
Hesse																
83.5	9.1	70.0	4.4	14.4	14.4	0.0	74.7	213.4	88.6	4.7	124.8	12.5	12.5	33.6	Jan.	
69.1	10.1	58.2	0.8	14.2	14.2	0.0	77.7	203.1	85.3	2.7	117.8	13.8	13.8	33.9	Feb.	
77.7	10.3	66.6	0.8	20.8	20.1	0.7	78.4	211.4	82.0	2.7	129.4	13.6	13.5	34.2	March	
91.3	11.8	78.6	0.9	29.8	29.1	0.7	79.9	217.5	92.2	2.6	125.3	13.4	13.4	34.7	April	
103.3	14.4	87.7	1.2	36.9	35.8	1.1	78.8	207.6	76.0	2.6	131.6	14.7	14.7	35.2	May	
Lower Saxony																
67.3	22.4	43.4	1.5	0.4	0.4	0.0	142.9	143.6	61.1	0.1	82.5	3.9	3.9	100.8	Jan.	
67.0	21.8	43.7	1.5	0.4	0.4	0.0	143.4	159.3	58.8	0.2	100.5	4.2	4.2	102.1	Feb.	
57.9	22.6	33.5	1.8	0.5	0.5	0.0	143.7	181.6	65.1	0.2	116.5	4.4	4.4	105.1	March	
73.5	22.5	49.0	2.0	0.5	0.5	0.0	144.5	183.4	54.2	0.1	129.2	4.3	4.3	106.7	April	
102.2	22.9	77.2	2.1	0.4	0.4	0.0	146.4	196.2	55.6	—	140.6	4.5	4.5	107.4	May	

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

## 3. Short, Medium and Long-Term

b) By

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

(In millions)

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	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 <sup>2)</sup> )	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over <sup>3)</sup> )	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over <sup>3)</sup> )	
		Total	of which Acceptance Credits					Debtors	Debtors		Transitory Credits			
												Total		of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
North Rhine-Westphalia														
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
Feb.	4,979.7	2,409.6	290.1	2,570.1	424.9	2,121.0	4,492.4	2,396.5	290.1	2,095.9	349.6	330.7	18.9	1,694.2
March	5,093.3	2,408.9	281.4	2,684.4	458.0	2,188.4	4,538.3	2,398.4	281.4	2,139.9	368.3	344.3	24.0	1,738.9
April	5,071.8	2,402.4	254.6	2,669.4	453.9	2,259.2	4,520.7	2,391.4	254.6	2,129.3	363.8	342.4	21.4	1,785.3
May	5,262.3	2,416.8	238.1	2,845.5	463.2	2,324.4	4,573.5	2,402.9	238.1	2,170.6	371.4	349.7	21.7	1,836.5
Rhineland-Palatinate														
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
Feb.	667.9	419.9	61.6	248.0	56.5	224.9	645.4	413.1	61.6	232.3	53.1	48.0	5.1	193.4
March	683.9	423.4	59.0	260.5	56.3	233.0	662.7	417.5	59.0	245.2	53.1	48.2	4.9	200.7
April	678.8	426.4	56.1	252.4	59.1	239.9	657.0	419.3	56.1	237.7	56.0	51.2	4.8	205.8
May	674.7	425.1	51.9	249.6	62.1	248.5	655.2	419.5	51.9	235.7	58.4	54.0	4.4	214.2
Schleswig-Holstein														
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
Feb.	480.3	292.4	49.4	187.9	41.6	424.5	470.7	283.3	49.4	187.4	39.1	34.9	4.2	369.7
March	495.9	307.8	52.6	188.1	41.6	435.2	486.8	299.3	52.6	187.5	39.3	35.2	4.1	379.7
April	505.2	293.0	48.9	212.2	45.9	427.0	496.5	285.0	48.9	211.5	43.4	37.8	5.6	370.8
May	510.7	291.1	44.2	219.6	46.6	432.7	500.7	282.1	44.2	218.6	44.1	38.3	5.8	376.0
Württemberg-Baden														
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
Feb.	1,597.0	952.9	182.1	644.1	222.6	1,290.6	1,552.7	939.3	182.1	613.4	165.2	157.2	8.0	1,065.0
March	1,641.7	948.0	179.0	693.7	218.0	1,327.6	1,594.8	930.6	179.0	664.2	161.9	154.2	7.7	1,097.2
April	1,645.2	937.7	174.1	707.5	220.2	1,353.4	1,591.5	921.5	174.1	670.0	163.6	156.1	7.5	1,178.3 <sup>4)</sup>
May	1,656.6	944.7	166.8	711.9	226.3	1,397.9	1,588.0	928.5	166.8	659.5	167.6	159.9	7.7	1,216.6
Württemberg-Hohenzollern														
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
Feb.	306.7	221.5	12.6	85.2	23.0	91.4	290.5	206.3	12.6	84.2	19.2	18.4	0.8	75.7
March	324.7	236.2	13.1	88.5	23.5	95.2	309.0	221.4	13.1	87.6	19.5	18.9	0.6	79.2
April	317.5	231.7	11.4	85.8	26.3	97.0	301.3	216.5	11.4	84.8	22.4	21.8	0.6	79.6
May	318.3	232.4	10.4	85.9	27.5	99.5	302.5	217.6	10.4	84.9	23.4	22.7	0.7	80.5
Supra-Regional Institutions with Special Functions														
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
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — <sup>4)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>5)</sup> Includes

**Lendings by Commercial Banks (cont'd)**

VII. Volume of Credit

**Lends**

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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															1952
588.9	13.5	557.8	17.6	69.0	68.8	0.2	421.8	494.6	131.8	2.4	362.8	25.3	24.5	338.6	Jan.
487.3	13.1	455.9	18.3	75.3	75.1	0.2	426.8	608.5	149.8	2.7	458.7	30.6	24.6	348.3	Feb.
555.0	10.5	525.1	19.4	89.7	89.5	0.2	449.5	682.4	142.2	1.2	540.2	31.4	30.3	355.2	March
551.1	11.0	538.8	1.3	90.1	89.9	0.2	473.9	606.2	143.0	1.1	463.2	32.9	31.8	366.3	April
688.8	13.9	673.2	1.7	91.8	91.6	0.2	487.9	648.9	138.4	0.8	510.5	32.7	31.5	373.9	May
<b>Rhineland-Palatinate</b>															
23.9	7.5	11.6	4.8	3.4	3.4	—	31.0	125.3	62.8	0.0	62.5	3.7	3.7	18.7	Jan.
22.5	6.8	11.6	4.1	3.4	3.4	—	31.5	122.2	63.0	0.0	59.2	3.7	3.7	20.9	Feb.
21.2	5.9	10.6	4.7	3.2	3.2	—	32.3	124.0	60.5	0.0	63.5	4.2	4.2	22.2	March
21.8	7.1	11.2	3.5	3.1	3.1	—	34.1	133.4	66.6	0.0	66.8	4.5	4.5	24.2	April
19.5	5.6	10.5	3.4	3.7	3.7	—	34.3	128.3	65.0	0.0	63.3	4.7	4.7	25.8	May
<b>Schleswig-Holstein</b>															
9.2	8.8	0.2	0.2	2.2	2.2	—	54.2	51.4	36.6	3.1	14.8	2.2	1.0	14.1	Jan.
9.6	9.1	0.2	0.3	2.5	2.5	—	54.8	59.9	41.7	3.6	18.2	2.3	1.0	14.2	Feb.
9.1	8.5	0.1	0.5	2.3	2.3	—	55.5	53.6	29.5	3.2	24.1	2.6	1.3	14.3	March
8.7	8.0	—	0.7	2.5	2.5	—	56.2	61.7	34.1	0.9	27.6	2.6	1.3	28.9	April
10.0	9.0	0.2	0.8	2.5	2.5	—	56.7	62.5	28.9	0.8	33.6	2.6	1.3	28.8	May
<b>Württemberg-Baden</b>															
32.0	12.4	14.7	4.9	57.2	57.0	0.2	220.5	183.7	83.9	2.1	99.8	30.1	29.7	43.9	Jan.
44.3	13.6	24.5	6.2	57.4	57.3	0.1	225.6	193.8	81.3	1.9	112.5	32.9	32.6	43.5	Feb.
46.9	17.4	27.6	1.9	56.1	56.0	0.1	230.4	207.0	85.4	1.8	121.6	36.9	36.6	44.8	March
53.7	16.2	34.9	2.6	56.6	56.5	0.1	175.1 <sup>5)</sup>	213.4	85.6	1.5	127.8	37.8	37.4	43.8	April
68.6	16.2	48.5	3.9	58.7	58.5	0.2	181.3	197.2	76.4	1.5	120.8	38.5	38.1	46.3	May
<b>Württemberg-Hohenzollern</b>															
16.2	15.2	0.9	0.1	3.1	3.1	—	16.0	27.1	17.8	0.8	9.3	5.2	5.2	13.1	Jan.
16.2	15.2	0.9	0.1	3.8	3.8	—	15.7	27.3	17.6	0.8	9.7	5.1	5.1	13.1	Feb.
15.7	14.8	0.8	0.1	4.0	4.0	—	16.0	29.4	19.5	0.6	9.9	5.1	5.1	13.1	March
16.2	15.2	0.9	0.1	3.9	3.9	—	17.4	27.7	17.5	0.5	10.2	5.1	5.1	13.0	April
15.8	14.8	0.9	0.1	4.1	4.1	—	19.0	30.6	20.4	0.6	10.2	5.1	5.1	13.2	May
<b>Supra-Regional Institutions with Special Functions</b>															
188.8	54.3	31.6	102.9	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	422.7	Jan.
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 60 million due to a transfer in the books of one institution.





Lendings by the 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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				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) <sup>3)</sup>		Debtors		Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits			Total	of which Acceptance Credits					
15	16	17		18			19	20			21	22	23	24	25
<b>All Banks</b>															1952
1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	Jan.
1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	Feb.
1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,014.7	753.8	13.8	1,260.9	253.0	246.2	1,157.9	March
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,974.8	775.7	12.0	1,199.1	256.3	249.2	1,211.5	April
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May
<b>Credit Banks +)</b>															
336.4	77.2	237.5	21.7	16.7	14.4	2.3	29.2	437.3	156.3	8.7	281.0	24.2	19.7	34.5	Jan.
308.9	90.8	195.7	22.4	16.4	14.2	2.2	29.6	422.9	161.6	6.6	261.3	30.6	21.0	34.9	Feb.
310.8	94.1	192.6	24.1	20.7	18.5	2.2	30.4	423.8	153.7	5.6	270.1	30.3	25.5	35.5	March
251.7	87.7	159.2	4.8	22.4	20.2	2.2	31.0	467.5	162.9	5.3	304.6	31.0	26.1	39.6	April
306.0	65.8	235.5	4.7	23.3	21.1	2.2	31.2	473.0	155.3	4.6	317.7	34.4	29.5	38.8	May
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
44.7	2.7	42.0	—	1.1	0.9	0.2	281.6	3.5	3.4	—	0.1	12.9	12.9	27.0	Jan.
42.1	2.1	40.0	—	1.1	0.9	0.2	287.3	3.4	3.3	—	0.1	15.5	15.5	27.1	Feb.
45.9	5.1	40.8	—	2.9	2.8	0.1	293.2	8.8	8.7	—	0.1	14.6	14.6	27.2	March
51.2	2.9	48.3	—	4.9	4.8	0.1	237.7 <sup>2)</sup>	8.9	8.8	—	0.1	14.7	14.7	25.2	April
71.0	6.8	64.2	—	5.9	5.8	0.1	246.8	7.9	7.8	—	0.1	14.2	14.2	25.3	May
<b>Central Giro Institutions</b>															
548.0	62.8	470.6	14.6	106.4	106.3	0.1	601.8	720.7	275.9	2.2	444.8	53.8	53.2	508.9	Jan.
476.1	67.0	397.4	11.7	112.4	112.3	0.1	614.0	833.9	268.3	2.3	565.6	53.3	52.7	517.4	Feb.
530.5	68.5	454.3	7.7	124.4	123.6	0.8	642.0	904.3	248.0	2.0	656.3	54.1	53.5	527.5	March
586.8	73.1	511.5	2.2	126.8	126.0	0.8	662.9	813.7	259.4	1.7	554.3	55.5	54.9	555.2	April
711.9	74.6	634.6	2.7	134.0	132.8	1.2	680.9	801.6	206.8	1.8	594.8	56.3	55.7	569.5	May
<b>Savings Banks</b>															
102.3	42.9	57.0	2.4	37.0	36.4	0.6	281.2	29.4	10.9	—	18.5	3.6	3.6	25.7	Jan.
106.8	39.1	65.1	2.6	38.6	38.0	0.6	284.9	39.5	14.0	—	25.5	3.7	3.7	25.4	Feb.
112.7	39.1	70.6	3.0	39.1	38.5	0.6	289.1	41.5	14.4	—	27.1	7.9	7.9	26.3	March
132.6	40.9	88.6	3.1	42.2	41.6	0.6	300.2	43.5	13.6	—	29.9	7.7	7.7	26.8	April
139.2	37.5	98.5	3.2	44.7	44.2	0.5	302.0	44.4	15.7	—	28.7	7.8	7.8	27.2	May
<b>Central Institutions of Credit Cooperatives<sup>1)</sup></b>															
—	—	—	—	—	—	—	—	463.4	255.7	3.2	207.7	5.3	5.3	70.8	Jan.
—	—	—	—	—	—	—	—	467.0	254.9	3.8	212.1	6.5	6.5	72.0	Feb.
—	—	—	—	—	—	—	—	494.3	266.0	3.4	228.3	8.4	8.4	74.9	March
—	—	—	—	—	—	—	—	496.4	264.8	1.0	231.6	10.0	10.0	77.8	April
0.3	0.3	—	—	—	—	—	—	506.7	270.1	0.7	236.6	11.3	11.3	79.0	May
<b>Credit Cooperatives<sup>2)</sup></b>															
2.9	1.4	1.5	0.0	2.6	2.6	—	4.2	6.9	3.3	0.5	3.6	3.6	3.6	—	Jan.
2.8	1.2	1.6	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.9	1.0	1.8	0.1	2.5	2.5	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
<b>Other Credit Institutions</b>															
9.2	0.0	4.0	5.2	0.1	0.1	—	0.0	47.4	33.1	—	14.3	2.0	0.8	11.6	Jan.
11.0	0.0	5.3	5.7	0.1	0.1	—	0.0	48.7	33.8	—	14.9	1.7	0.5	11.6	Feb.
13.1	0.0	5.3	7.8	0.1	0.1	—	0.0	51.3	34.7	—	16.6	1.7	0.4	12.1	March
18.2	0.0	7.0	11.2	0.1	0.1	—	0.0	53.5	35.0	—	18.5	1.8	0.5	12.3	April
24.6	0.0	8.3	16.3	0.1	0.1	—	0.0	55.0	35.3	—	19.7	1.6	0.4	12.4	May
<b>Supra-Regional Institutions with Special Functions</b>															
188.8	54.3	31.6	102.9	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	422.7	Jan.
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May

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

c) By Groups of

Further Breakdown for

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

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		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) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		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) <sup>3)</sup>	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		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	
<b>Credit Banks:</b>														
Successor Institutions to Branches of Former Large Banks														
1952														
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
Feb.	6,172.3	3,257.0	635.1	2,915.3	149.1	410.3	6,002.1	3,252.2	635.1	2,749.9	138.8	130.4	8.4	409.4
March	6,213.9	3,239.1	606.7	2,974.8	153.1	436.4	6,037.6	3,234.9	606.7	2,802.7	140.2	132.0	8.2	435.4
April	6,047.4	3,205.6	563.2	2,841.8	148.6	436.8	5,926.9	3,200.9	563.2	2,726.0	133.8	125.7	8.1	435.9
May	5,995.7	3,171.1	531.6	2,824.6	147.8	449.9	5,827.9	3,163.1	531.6	2,664.8	132.6	124.4	8.2	448.8
State, Regional and Local Banks														
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
Feb.	2,959.4	1,700.5	410.2	1,258.9	249.4	650.8	2,824.4	1,614.9	410.2	1,209.5	245.4	241.4	4.0	622.2
March	3,013.1	1,738.4	402.5	1,274.7	247.6	670.2	2,882.8	1,648.8	402.5	1,234.0	241.9	237.8	4.1	640.8
April	2,963.7	1,719.3	359.9	1,244.4	263.9	683.4	2,837.4	1,636.6	359.9	1,200.8	258.3	245.3	13.0	653.3
May	2,956.0	1,680.4	323.0	1,275.6	265.4	700.9	2,822.4	1,622.8	323.0	1,199.6	259.3	246.3	13.0	670.8
Private Bankers														
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
Feb.	1,495.4	840.4	312.3	655.0	75.0	76.7	1,491.8	840.1	312.3	651.7	72.8	35.9	36.9	76.7
March	1,470.8	806.3	286.9	664.5	81.1	78.3	1,466.6	805.9	286.9	660.7	79.1	36.8	42.3	78.3
April	1,405.5	767.4	245.4	638.1	77.3	79.3	1,400.7	767.1	245.4	633.6	75.3	37.4	37.9	79.3
May	1,373.1	737.2	215.6	635.9	77.0	81.7	1,368.5	737.0	215.6	631.5	75.0	37.6	37.4	81.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
Feb.	15.1	8.8	2.1	6.3	0.8	1.0	15.1	8.8	2.1	6.3	0.8	0.8	—	1.0
March	17.2	10.1	2.4	7.1	0.7	1.0	17.2	10.1	2.4	7.1	0.7	0.7	—	1.0
April	18.4	10.3	2.7	8.1	0.7	1.1	18.4	10.3	2.7	8.1	0.7	0.7	—	1.1
May	18.6	10.2	2.7	8.4	0.7	1.0	18.6	10.2	2.7	8.4	0.7	0.7	—	1.0
Industrial Credit Cooperatives														
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
Feb.	962.0	628.6	39.4	333.4	107.2	121.0	959.4	627.4	39.4	332.0	104.8	99.0	5.8	116.9
March	986.4	637.8	38.5	348.6	109.0	124.8	983.6	636.8	38.5	346.8	106.6	100.9	5.7	120.6
April	1,004.4	652.9	36.1	351.5	110.8	127.8	1,001.5	652.0	36.1	349.5	108.5	103.0	5.5	126.5
May	1,018.4	666.1	33.6	352.3	114.4	131.2	1,015.0	665.2	33.6	349.8	112.1	106.7	5.4	129.9
Central Institutions of Agricultural Credit Cooperatives														
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
Feb.	327.5	179.3	93.0	148.2	7.4	32.0	327.5	179.3	93.0	148.2	7.4	7.4	0.0	32.0
March	331.7	177.9	90.1	153.8	7.1	33.7	331.7	177.9	90.1	153.8	7.1	7.1	0.0	33.7
April	326.3	158.0	79.7	168.3	7.3	34.4	326.3	158.0	79.7	168.3	7.3	7.3	0.0	34.4
May	318.7	146.3	71.1	172.4	6.6	36.1	318.4	146.0	71.1	172.4	6.6	6.6	0.0	36.1
Agricultural Credit Cooperatives <sup>4)</sup>														
Jan.	349.7	297.6	2.5	52.1	57.9	66.4	349.7	297.6	2.5	51.9	57.9	55.8	2.1	66.4
Feb.	365.5	310.0	2.7	55.5	59.9	68.2	365.3	310.0	2.7	55.3	59.9	57.5	2.4	68.2
March	382.7	322.1	2.9	60.6	61.4	70.6	382.6	322.1	2.9	60.5	61.4	59.4	2.0	70.6
April	396.4	330.1	1.6	66.3	63.3	72.7	396.4	330.1	1.6	66.3	63.3	61.3	2.0	72.7
May	409.3	340.0	1.1	69.3	65.6	74.7	409.3	340.0	1.1	69.3	65.6	63.6	2.0	74.7

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — <sup>4)</sup> The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

Lendings by Commercial Banks (cont'd)

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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
203.3	5.0	179.4	18.9	10.1	9.6	0.5	1.0	207.2	81.0	6.5	126.2	12.8	12.1	33.8	Jan.
170.2	4.8	146.0	19.4	10.3	9.8	0.5	0.9	204.2	87.4	4.3	116.8	14.2	13.5	34.1	Feb.
176.3	4.2	151.6	20.5	12.9	12.4	0.5	1.0	228.8	92.3	3.4	136.5	13.9	12.9	34.6	March
120.5	4.7	115.1	0.7	14.8	14.3	0.5	0.9	274.9	95.2	3.4	179.7	13.8	12.8	38.6	April
167.8	8.0	159.7	0.1	15.2	14.7	0.5	1.1	280.6	94.0	3.3	186.6	16.4	15.4	37.9	May
State, Regional and Local Banks															
129.5	71.8	54.9	2.8	4.4	4.4	—	28.2	157.3	54.1	0.6	103.2	8.6	7.1	0.8	Jan.
135.0	85.6	46.4	3.0	4.0	4.0	—	28.6	157.0	55.0	1.0	102.0	8.4	6.9	0.8	Feb.
130.3	89.6	37.1	3.6	5.7	5.7	—	29.4	150.1	47.7	0.4	102.4	13.8	12.3	0.9	March
126.3	82.7	39.6	4.0	5.6	5.6	—	30.1	145.5	50.7	0.2	94.8	14.6	13.1	1.0	April
133.6	57.6	71.5	4.5	6.1	6.1	—	30.1	145.8	46.5	0.1	99.3	15.2	13.7	0.9	May
Private Bankers															
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	—	Jan.
3.6	0.3	3.3	—	2.2	0.5	1.7	0.0	61.8	19.3	1.3	42.5	7.9	0.5	—	Feb.
4.2	0.4	3.8	—	2.0	0.3	1.7	0.0	44.8	13.7	1.8	31.1	2.6	0.3	—	March
4.8	0.3	4.5	0.0	2.0	0.3	1.7	0.0	47.1	17.0	1.7	30.1	2.6	0.2	—	April
4.6	0.2	4.3	0.1	2.0	0.3	1.7	0.0	46.6	14.8	1.2	31.8	2.8	0.4	—	May
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	236.8	83.3	—	153.5	0.6	0.6	34.9	Jan.
—	—	—	—	—	—	—	—	232.7	82.4	—	150.3	0.6	0.6	35.5	Feb.
—	—	—	—	—	—	—	—	244.6	89.8	—	154.8	0.7	0.7	36.8	March
—	—	—	—	—	—	—	—	234.4	85.7	—	148.7	0.6	0.6	37.8	April
—	—	—	—	—	—	—	—	237.3	89.9	—	147.4	0.7	0.7	38.8	May
Industrial Credit Cooperatives															
2.7	1.4	1.3	0.0	2.5	2.5	—	4.2	7.0	3.4	0.5	3.6	3.6	3.6	—	Jan.
2.6	1.2	1.4	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.8	1.0	1.7	0.1	2.4	2.4	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	226.7	172.5	3.2	54.2	4.7	4.7	35.8	Jan.
—	—	—	—	—	—	—	—	234.3	172.5	3.8	61.8	5.9	5.9	36.5	Feb.
—	—	—	—	—	—	—	—	249.8	176.3	3.4	73.5	7.7	7.7	38.1	March
—	—	—	—	—	—	—	—	262.0	179.1	1.0	82.9	9.4	9.4	40.0	April
0.3	0.3	—	—	—	—	—	—	269.4	180.2	0.7	89.2	10.6	10.6	40.2	May
Agricultural Credit Cooperatives <sup>4)</sup>															
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-term deposits. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

## 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	
<b>1950</b>				
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
<b>1951</b>				
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
<b>1952</b>				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4

## 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 <sup>2)</sup>					
	Sample Statistics collected from 780 Banks in the Area of the German Federal Republic <sup>1)</sup>			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		1952	1951		1952	1951		1952
Sep. 30	Dec. 31	Mar. 31	Sep. 30	Dec. 31	Mar. 31	Sep. 30	Dec. 31	Mar. 31	
1. Building of Dwellings	92.9	94.2	90.4	3,494.7	3,959.9	4,254.0	259.0	327.5	335.0
2. Industry and Handicrafts of which	6,643.0	7,185.1	7,652.2	3,603.4	3,911.4	4,187.1	2,155.2	2,273.7	2,359.8
Credits to Handicrafts	(332.2)	(363.6)	(378.9)	(211.9)	(236.5)	(255.1)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	134.9	133.6	147.1	537.2	612.1	681.6	252.4	259.0	280.0
4. Trade	4,340.5	4,443.2	5,222.2	336.4	360.2	405.4	1.3	1.3	1.3
5. Tourist Industry	45.6	50.7	53.7	73.1	79.0	83.0	21.0	21.5	22.0
6. Transport and Communications	228.4	154.8	395.1	255.5	312.8	309.9	84.1	84.1	84.1
7. Highways, Bridges, Harbours and Waterways	6.1	6.2	9.4	38.9	43.4	45.9	16.3	16.4	16.0
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	418.2	669.3	587.4	669.9	780.5	863.4	0.5	0.5	0.5
9. Sundry Private Borrowers	411.1	589.5	379.6	464.1	512.7	540.2	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	12,320.7	13,326.6	14,537.1	9,473.2	10,572.0	11,370.5	2,789.8	2,984.0	3,098.7
	2,695.3	2,772.6	2,925.3	.	.	.	.	.	.

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> On 31 March 1952, the short-term lendings of the 780 institutions represented 83.6 per cent of the volume of short-term credit. — <sup>2)</sup> The medium and long-term lendings include only new lendings made since the Currency Reform.

6. The Use of Amounts Released from Counterpart Funds <sup>1)</sup>  
(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	May 31	June 30
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,640.9	3,865.9	3,873.4
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,336.6	3,563.2	3,611.7
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	784.0	789.1
Coal Mining	185.0	317.8	417.9	465.6	512.0	527.1	534.1
Other Industries	35.0	201.5	389.4	425.8	464.3	487.5	488.4
Agriculture	5.0	93.2	182.7	222.0	255.8	289.3	296.9
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	328.5	331.3
Maritime Shipping	—	49.9	85.5	93.4	135.1	143.8	146.0
Gas and Water	—	32.3	65.5	70.5	71.0	72.9	74.6
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	159.3	162.7
Tourist Industry	—	—	11.0	19.6	21.5	22.2	22.2
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	75.0	76.1
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	6.5	6.5
Seaports	—	—	2.9	4.1	4.7	4.4	4.4
Transport	—	—	0.3	0.4	0.6	0.7	0.7
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	—	—	—	—	12.1	32.1	33.9
Research	—	—	—	—	0.2	0.4	0.4
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	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	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	59.1	63.6
Research	—	—	11.6	11.6	16.0	21.8	22.6
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	1.0	1.1
Vertriebenbank A.G.	—	—	—	—	10.0	25.0	25.0
Industriekreditbank A.G.	—	—	—	—	4.8	7.4	7.4
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	292.5	306.7	316.2
Not yet used	17.5	168.6	227.8	299.4	304.3	302.7	261.7

<sup>1)</sup> 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. — <sup>2)</sup> As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation.

## VIII. Volume of Money

### 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
	Total	Of which:			Total	Of which:																		
		Notes and Coin in circulation outside the Banks 1)	Sight Deposits of Business and Private Customers			Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities											Counterpart Funds						
			at Banks rendering Monthly Returns	in the Central Banking System 2)			Total	Of which:				Time Deposits	High Commissioners and other Allied Agencies	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank	"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)								
								Total	at Banks rendering Monthly Returns	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 <sup>3)</sup>	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 <sup>4)</sup>	1,024	4	22	20,764	504 <sup>5)</sup>	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 <sup>6)</sup>	—	7,494	—	208	—	—	3,818	—	—	586	437	—	965	951	330	—	22,705	544	23,249	3,855				
August <sup>7)</sup>	—	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 <sup>8)</sup>	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 <sup>9)</sup>	—	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 <sup>8)</sup>	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	10,521	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 <sup>9)</sup>	301	2,270	956 <sup>9)</sup>	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 <sup>10)</sup>	324	2,276	929	1,219 <sup>10)</sup>	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 <sup>11)</sup> )	(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 <sup>12)</sup>	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	18,211	8,977	8,964	270	11,165	3,836	5,173	2,591	1,470	415	706	2,582	933	1,177	46	—	29,376	549	29,925	5,383				
March	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	—	29,588	557	30,145	5,550				
April	18,795	9,157	9,359	279	10,879	4,063	4,882	2,289	1,524	249	516	2,593	823	1,070	41	—	29,674	566	30,240	5,715				
May	18,792	9,365	9,163	264	11,245	4,170	5,241	2,447	1,501	342	604	2,794	814	982	38	—	30,037	570	30,607	5,851				
June	—	—	—	279	—	—	—	—	—	312	987	—	800	948	29	—	—	—	—	—				

<sup>1)</sup> Excluding Notes of Category "B". Including coins in circulation. — <sup>2)</sup> 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. — <sup>3)</sup> As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — <sup>4)</sup> 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. — <sup>5)</sup> As from September, including institutions financing instalment buying. — <sup>6)</sup> Including a statistical increase of DM 689 million. — <sup>7)</sup> Increase due to newly collected figures; earlier figures have not been corrected. — <sup>8)</sup> 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. — <sup>9)</sup> The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — <sup>10)</sup> 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. — <sup>11)</sup> After inclusion of a number of institutions not previously covered by the monthly banking statistics. — <sup>12)</sup> 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).

## IX. Other Statistics regarding Money and Credit

### 1. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		
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		
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9		
October	97.2	70.29	93.5	70.21	98.8	71.49	116.1		
November	108.2	79.16	105.4	73.07	102.8	77.92	126.5		
December	105.7	76.63	102.0	73.27	103.1	77.80	126.3		
1952									
January	110.6	80.41	107.0	76.49	107.7	80.91	131.4		
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4		
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7		
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8		
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0		
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4		

<sup>1)</sup> 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.

### 2. Shares

Average Prices and Indices in the Area of the German Federal Republic (4th quarter 1948 = 100)

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices
1948 Monthly Average <sup>1)</sup>	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1951 June	81.54	244.6	80.20	308.8	82.34	237.2	94.87	204.6	68.00	232.9
July	86.77	260.3	91.88	353.8	82.75	238.3	95.12	205.2	72.09	246.9
August	90.16	270.5	96.98	373.4	85.30	245.7	96.40	207.9	75.78	259.5
September	103.54	310.7	118.21	455.2	95.73	275.7	104.32	225.0	85.05	291.3
October	109.07	327.2	122.09	470.1	103.34	297.6	111.01	239.5	90.36	309.5
November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1

<sup>1)</sup> Monthly average for second half-year 1948.

	Bavaria <sup>2)</sup>	Hesse <sup>3)</sup>	Württemberg-Baden <sup>4)</sup>	Bremen <sup>5)</sup>	North Rhine-Westphalia <sup>6)</sup>					
Interest Rates of the Land Central Banks, valid as from 29 May 1952										
Discount Rate	5	5	5	5	5					
Advance Rate	6	6	6	6	6					
Charge for Credits, valid as from:										
	29 May 1952		29 May 1952		29 May 1952		29 May 1952		29 May 1952	
	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	1/8 % per month	9 1/2	1/4 % per month	9 1/2	1/8 % per month	9 2/5	1/4 % per month	9 1/2	1/4 % per month	9 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	12	1/8 ‰ per day	11	1/8 ‰ per day	11 1/2	1/8 ‰ per day	11	1/8 ‰ per day	11
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	8	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 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	7 7/10	1/8 % per month	7	1/12 % per month	7	1/8 % per month	7-7 1/2	1/24 % per month	7
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	7 7/10	1/8 % per month	7 1/2	1/12 % per month	7	1/8 % per month	7-7 1/2	1/12 ‰ per month	7 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	8	1/8 % per month	8	1/8 % per month <sup>10)</sup>	7 1/2	1/8 % per month	7 1/2-8	1/8 % per month	8
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	8 1/2	1/8 % per month	8	1/8 % per month <sup>10)</sup>	8	1/4 % per month	8 1/2-9	1/8 % per month	8 <sup>6)</sup>
4. Drawings on Customers										
Interest	no rates fixed		Advance Rate + 1/2 %		no rates fixed		no rates fixed		no rates fixed	
Credit Commission			1/4 % per month	9 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 1/2 ‰ 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	

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain these rates in cases where there is good reason for doing so. — <sup>4)</sup> Rates quoted for guidance. — <sup>5)</sup> Also for bills on non-bank places (i. e., be charged, according to circumstances, without regard to the expenses of discount. — <sup>7)</sup> 1/8 ‰ per month for credits extended to owners of rates. — <sup>8)</sup> Not uniform, and the regulation is not obligatory. — <sup>10)</sup> For small industrial or for agricultural customers the commission can be



in per cent per annum

Lower Saxony <sup>3)</sup>		Schleswig-Holstein <sup>3)</sup>		Hamburg <sup>2)</sup>		Rhineland-Palatinate <sup>3)</sup>		Baden <sup>3)</sup>		Württemberg-Hohenzollern <sup>3)</sup>	
5 6		5 6		5 6		5 6		5 6		5 6	
Interest Rates of the Land Central Banks, valid as from 29 May 1952											
Charge for Credits, valid as from:											
29 May 1952		29 May 1952		29 May 1952		29 May 1952		29 May 1952		29 May 1952	
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	9 1/2	Advance Rate + 1/2 % 3/4 % per month	9 1/2	Advance Rate + 1/2 % 3/4 % per month	9 1/2	Advance Rate + 1/2 % 3/4 % per month	9 1/2	Advance Rate + 1/2 % 3/4 % per month <sup>7)</sup>	9 1/2	Advance Rate 3/4 % per month	9 <sup>8)</sup>
Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate + 1/2 % 1/8 % per day	11	Advance Rate 1/8 % per day	10 1/2
Discount Rate + 1/2 % 3/4 % per month	8 1/2	Discount Rate + 1/2 % 3/4 % per month	8 1/2	Discount Rate + 1/2 % 3/4 % per month	8 1/2	Discount Rate + 1/2 % 3/4 % per month	8 1/2	Discount Rate + 1/2 % 3/4 % per month	8 1/2	Discount Rate + 1/2 % 3/4 % per month	7 1/2
Advance Rate + 1/2 % 1/24 % per month	7	Discount Rate + 1 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 1/2	Discount Rate + 1 1/2 % 1/24 % per month	7	Discount Rate + 1/2 % 1/8 % per month	7	Discount Rate 1/8 % per month	6 1/2
Advance Rate + 1/2 % 1/12 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	7-7 1/2	Discount Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 % 1/12 % per month	7
Advance Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/8 % per month	8	Discount Rate + 1 % 1/8 % per month	8	Discount Rate + 1 1/2 % 1/8 % per month	8	Discount Rate + 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month <sup>9)</sup>	7 1/2
Advance Rate + 1/2 % 1/8 % per month	8 1/2	Discount Rate + 1 % 3/4 % per month	9 <sup>5)</sup>	Discount Rate + 1 % 3/4 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	8 <sup>6)</sup>	Discount Rate + 1/2 % 1/4 % per month	8 1/2	Discount Rate + 1 % 1/8 % per month <sup>9)</sup>	8
no rates fixed		no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	9 1/2	Advance Rate + 1/2 % 1/4 % per month <sup>7)</sup>	9 1/2	no uniform arrangement	
no rates fixed		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 <sup>9)</sup>	
DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed		DM 2.— not fixed		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Normal rates. It is permissible to exceed places where there is no Land Central Bank or branch of one). — <sup>5)</sup> For items under DM 1,000 a processing fee of DM 1 to DM 2 is to property in connection with projects for the building of dwelling-houses and business premises. — <sup>6)</sup> Lendings up to DM 5,000: special net fixed at 1/12 % per month independently of the value of the document presented for discount.

	Bavaria <sup>2)</sup>		Hesse <sup>2)</sup>		Württemberg-Baden <sup>2)</sup>		Bremen <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>	
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 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>	
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 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>	
2) From 12 months upwards	4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>	
	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 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>
b) At 3 and less than 6 months	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>
c) At 6 and less than 12 months	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>5</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>5</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>5</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
d) At 12 months and over	4 <sup>3</sup> / <sub>4</sub>	5	4 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	5 <sup>9)</sup>	4 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	5 <sup>9)</sup>	4 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	5 <sup>9)</sup>	4 <sup>3</sup> / <sub>4</sub>	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>
b) 90 to 179 days	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>
c) 180 to 359 days	4	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
d) 360 days and over	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>
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	

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission actions with insurance companies, the interest rates for non-bank customers must be observed. — <sup>4)</sup> For amounts of fixed money of DM 100,000 question. — <sup>5)</sup> For German Banker customers outside the Hamburg region: 1<sup>1</sup>/<sub>4</sub><sup>0</sup>/<sub>8</sub>. — <sup>6)</sup> For Banker customers 1<sup>1</sup>/<sub>4</sub><sup>0</sup>/<sub>8</sub>. — <sup>7)</sup> 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.

in per cent per annum

Lower Saxony <sup>2)</sup>	Schleswig-Holstein <sup>2)3)8)</sup>	Hamburg <sup>2)8)</sup>	Rhineland-Palatinate <sup>2)</sup>	Baden <sup>2)</sup>	Württemberg-Hohenzollern <sup>2)</sup>
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 <sup>5)</sup>	1 <sup>6)</sup>	1 <sup>0)</sup>	1
1 1/2	1 1/2	1 1/2	1 1/2 <sup>7)</sup>	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	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	For deposited amount of DM 50,000 and over
3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>
3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>
4 <sup>3)</sup> / <sub>8</sub> <sup>0)</sup> 4 <sup>5)</sup> / <sub>8</sub> <sup>0)</sup>	4 <sup>3)</sup> / <sub>8</sub> <sup>0)</sup> 4 <sup>5)</sup> / <sub>8</sub> <sup>0)</sup>	4 <sup>3)</sup> / <sub>8</sub> <sup>0)</sup> 4 <sup>5)</sup> / <sub>8</sub> <sup>0)</sup>	4 <sup>3)</sup> / <sub>8</sub> <sup>0)</sup> 4 <sup>5)</sup> / <sub>8</sub> <sup>0)</sup>	4 <sup>3)</sup> / <sub>8</sub> <sup>0)</sup> 4 <sup>5)</sup> / <sub>8</sub> <sup>0)</sup>	4 <sup>3)</sup> / <sub>8</sub> 4 <sup>5)</sup> / <sub>8</sub>
4 <sup>3)</sup> / <sub>4</sub> <sup>0)</sup> 5 <sup>0)</sup>	4 <sup>3)</sup> / <sub>4</sub> <sup>0)</sup> 5 <sup>0)</sup>	4 <sup>3)</sup> / <sub>4</sub> <sup>0)</sup> 5 <sup>0)</sup>	4 <sup>3)</sup> / <sub>4</sub> <sup>0)</sup> 5 <sup>0)</sup>	4 <sup>3)</sup> / <sub>4</sub> <sup>0)</sup> 5 <sup>0)</sup>	4 <sup>3)</sup> / <sub>4</sub> 5
3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>	3 1/2    3 <sup>8)</sup> / <sub>4</sub>
3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>	3 <sup>7)</sup> / <sub>8</sub> 4 <sup>1)</sup> / <sub>8</sub>
4 <sup>1)</sup> / <sub>4</sub> 4 <sup>1)</sup> / <sub>2</sub>	4 <sup>1)</sup> / <sub>4</sub> 4 <sup>1)</sup> / <sub>2</sub>	4 <sup>1)</sup> / <sub>4</sub> 4 <sup>1)</sup> / <sub>2</sub>	4 <sup>1)</sup> / <sub>4</sub> 4 <sup>1)</sup> / <sub>2</sub>	4 <sup>1)</sup> / <sub>4</sub> 4 <sup>1)</sup> / <sub>2</sub>	4 <sup>1)</sup> / <sub>4</sub> 4 <sup>1)</sup> / <sub>2</sub>
4 <sup>5)</sup> / <sub>8</sub> 4 <sup>7)</sup> / <sub>8</sub>	4 <sup>5)</sup> / <sub>8</sub> 4 <sup>7)</sup> / <sub>8</sub>	4 <sup>5)</sup> / <sub>8</sub> 4 <sup>7)</sup> / <sub>8</sub>	4 <sup>5)</sup> / <sub>8</sub> 4 <sup>7)</sup> / <sub>8</sub>	4 <sup>5)</sup> / <sub>8</sub> 4 <sup>7)</sup> / <sub>8</sub>	4 <sup>5)</sup> / <sub>8</sub> 4 <sup>7)</sup> / <sub>8</sub>
1/4	Preferential interest, at a maximum of 1/4% may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	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 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	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". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

rates published by the Bank Supervisory Authorities of the individual Lands. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> 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 1 <sup>3)</sup>/<sub>4</sub>%. — <sup>8)</sup> 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. — <sup>9)</sup> 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.

### 4. 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:					Total		Half-yearly or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform		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 January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	110.3	2,371.4
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	117.3	2,410.2
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	120.6	2,460.6
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	130.0	2,501.1
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	135.3	2,531.9
June	55.7	—	18.0	—	50.2	123.9	2,520.5	77.5	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	—	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	—	1.1	93.1	2,954.5	11.5	274.1	3,228.6
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	291.4	3,377.8
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	12.4	303.8	3,546.2
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	30.6	334.4	3,636.5
May	60.0	15.0	—	—	177.7 <sup>7)</sup>	252.7	3,554.8	12.7	347.1	3,901.9
June	15.0	5.0	—	—	1.8	21.8	3,576.6	16.7	363.8	3,940.4
<b>Total:</b>	<b>1,370.0</b>	<b>522.6</b>	<b>623.5<sup>1)2)</sup></b>	<b>168.0</b>	<b>892.5</b>	<b>3,576.6</b>	<b>3,576.6<sup>6)</sup></b>	<b>363.8</b>	<b>363.8</b>	<b>3,940.4</b>
Of which placed up to 30 June 1952:	1,131.7	375.2	312.7 <sup>3)</sup>	118.7 <sup>4)</sup>	821.6 <sup>5)</sup>	—	2,759.9	—	339.8	3,099.7

1) Of which, DM 110.1 million of Convertible Bonds. — 2) Of this amount DM 249.3 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — 3) The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — 4) Of which, DM 60 million from the Unemployment Insurance Fund. — 5) Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — 6) Of the fixed-interest-bearing securities DM 8 million bear interest at 3<sup>1</sup>/<sub>2</sub>%, DM 0.1 million at 4<sup>1</sup>/<sub>2</sub>%, DM 1,913.5 million at 5%, DM 160 million at 5<sup>1</sup>/<sub>2</sub>%, DM 544.1 million at 6%, DM 616.3 million at 6<sup>1</sup>/<sub>2</sub>%, DM 6.1 million at 7<sup>1</sup>/<sub>4</sub>%, and DM 170.0 million at 8%, while DM 50 million are Premium Treasury Bonds and DM 108.5 million interest-bearing Treasury Bonds of the Federal Railways. — 7) Of which, DM 176.1 million interest-bearing Treasury Bonds of the Lands.

## X. Public Finances

### 1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52					Financial Year 1952/53	
	Total <sup>1)</sup>	of which				April <sup>2)</sup>	May <sup>2)</sup>
		1951 April	1952				
		January	February	March			
<b>I. Receipts</b>							
1. Federal Taxes and Customs	13,332.0 <sup>3)</sup>	915.0	1,384.2 <sup>3)</sup>	1,117.7 <sup>3)</sup>	1,137.6 <sup>3)</sup>	1,194.9	1,165.9
2. Federal Quotas of Income Tax and Corporation Tax	2,218.3	15.1	185.9	133.4	346.1	154.1	113.3
3. Contribution by Federal Postal Administration	154.2	12.5	12.5	12.5	12.5	13.0	13.0
4. Gross Receipts from Coinage	141.8	—	3.8	20.6	19.0	—	—
5. Quotas of Lands in Federal Expenditure	77.6	0.2	6.3	6.0	32.9	—	—
6. Administrative Receipts	452.2	6.0	69.6	100.7	44.4	24.7	20.7
7. Loans	35.8	—	0.1	0.9	1.8	—	0.1
<b>Budgetary Receipts</b> (Total of Items 1 to 7)	16,411.9	948.8	1,662.4	1,391.9	1,594.3	1,386.6	1,313.0
Transit Entries and Items earmarked for Specific Purposes <sup>4)</sup>	1,042.7	—	17.9	1,031.0	26.9	17.9	19.0
<b>Total of Receipts</b>	17,454.5 <sup>5)</sup>	948.7	1,680.2	2,422.8 <sup>5)</sup>	1,621.2	1,404.6	1,332.0
<b>II. Expenditure</b>							
1. Occupation Costs and related expenses	6,968.7	174.6	554.8	599.8	1,445.5	80.1	329.6
2. Social Charges resulting from the War	3,828.2	228.0	344.7	339.0	305.7	258.5	344.2
of which:							
a) Relief for effects of the War	433.6	38.3	37.8	37.0	28.6	31.7	25.1
b) Pensions to expelled public officials, and to their surviving dependents	359.9	38.0	33.5	34.1	12.9	63.2	40.0
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	14.5	13.4	13.6	3.0	25.7	15.2
d) Pensions to victims of the war	2,877.9	137.0	258.3	251.9	258.5	136.2	262.3
3. Other Social Charges	2,340.8	178.4	216.3	217.6	139.6	325.1	227.7
of which:							
a) Unemployment Relief	1,037.6	72.6	92.7	94.3	98.1	94.1	103.6
b) Contributions to Social Insurance	1,299.5	105.8	122.7	123.2	40.7	230.5	123.4
4. Financial Assistance to Berlin	565.1	63.0	69.2	—	—	40.7	45.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	33.2	39.1	111.6	67.4	40.9	52.2
6. Building of Dwelling Houses	300.5 <sup>3)</sup>	25.5	48.8 <sup>3)</sup>	40.3 <sup>3)</sup>	16.7 <sup>3)</sup>	2.3	8.9
7. Debt Service	258.0	1.9	10.9	54.5	10.1	11.3	9.8
8. Costs of Coinage	57.4	0.9	2.9	8.4	1.7	0.1	0.8
9. Other Expenditure	1,748.0	85.2	185.4	155.6	172.9	112.3	132.0
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	16,661.8	790.7	1,472.3	1,526.8	2,159.7	871.3	1,151.0
Transit Entries and Items earmarked for Specific Purposes <sup>4)</sup>	1,024.7	0.5	18.1	949.5	26.3	—	20.7
<b>Total of Expenditure</b>	17,686.4 <sup>5)</sup>	791.2	1,490.4	2,476.3 <sup>5)</sup>	2,186.0	871.3	1,171.8
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	- 231.9	+ 157.5	+ 189.9	- 53.5	- 564.7	+ 533.3	+ 160.2

<sup>1)</sup> Excluding "overlap" period. — <sup>2)</sup> Only book entries in respect of the financial year 1952/53. — <sup>3)</sup> Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transitory Entries and Items earmarked for Specific Purposes". — <sup>4)</sup> Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. contributions, E.R.P. loans. — <sup>5)</sup> Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, of DM 925.8 million of E.R.P. loans.

## 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				
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
Dec.	—	608.2	697.8	123.7	100.0	—	1,406.0	608.2
1952 Jan.	—	486.8	688.2 <sup>1)</sup>	131.5 <sup>1)</sup>	—	—	1,175.0	486.8
Feb.	88.0	469.1	593.8	153.3 <sup>1)</sup>	—	—	1,150.9	577.1
Mar.	184.1	461.6	606.9	194.3	—	—	1,252.6	645.7
April	271.7	544.2	699.0	258.5	—	—	1,515.0 <sup>2)</sup>	815.9
May	122.9	598.4	818.0	288.7	—	—	1,539.3	721.3
June	—	533.2	817.7	292.4	—	—	1,350.9	533.2

<sup>1)</sup> Corrected. — <sup>2)</sup> Difference due to rounding off of figures.

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

(In millions of DM)

Category of Tax	Financial Year						
	1949/50	1950/51	1951/52 <sup>3)</sup>	1951/52	1952/53		
	Total			Jan. to March	April	May	June <sup>4)</sup>
<b>I Taxes on Property and Transactions</b>							
Total	11,203.6	11,514.4	17,307.2	5,001.6	1,329.8	1,269.0	.
Of which							
Wages Tax	2,113.2	1,690.4	2,959.9	839.0	228.5	259.2	271
Assessed Income Tax	2,408.9	1,949.9	2,611.3	844.6	164.6	135.1	561.5
Corporation Tax	1,448.1	1,528.4	2,539.5	729.0	90.6	68.1	460.5
Property Tax	115.2	109.1	128.4	35.1	6.2	31.6	.
Turnover Tax	3,991.1	4,921.1	7,219.3	2,031.3	678.8	623.0	625.5
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	407.0	123.7	43.3	34.8	.
Bills of Exchange Tax	33.9	47.6	54.5	14.3	5.4	5.0	.
Transport Tax	261.7	240.9	332.3	85.4	29.6	29.3	30.5
Berlin Emergency Levy	325.7	389.0	644.7	178.9	43.7	42.3	90
<b>II Customs and Excise</b>							
Total	4,205.9	4,636.7	5,426.7	1,405.1	436.2	464.3	.
Of which							
Tobacco Tax	2,190.6	2,093.4	2,227.6	532.7	167.8	189.2	203
Coffee Tax	280.7	356.2	430.0	117.3	43.6	41.3	38
Sugar Tax	378.1	386.6	400.7	111.1	20.4	27.6	21.5
Salt Tax	36.3	39.5	38.7	10.0	2.8	2.6	.
Beer Tax	302.4	314.6	281.7	65.5	22.1	22.8	30
Yield of Spirit Monopoly	502.0	495.0	524.3	160.0	38.7	35.0	34
Tax on Matches	53.1	60.9	58.9	15.4	4.2	4.5	.
Equalisation Tax on Mineral Oils	48.9	96.9	543.1	129.4	38.8	46.0	50
Customs	346.5	706.9	830.5	235.8	89.9	88.7	76.5
<b>Total</b>	<b>15,409.5</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>6,406.7</b>	<b>1,766.0</b>	<b>1,733.3</b>	<b>2,582</b>
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic <sup>2)</sup> were:	1,009.0	9,855.8	13,341.4	3,635.3	1,166.2	1,136.1	1,181.5

<sup>1)</sup> Not including Berlin. — <sup>2)</sup> 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 financial year 1951/52. — <sup>3)</sup> Not including "overlap" period. — <sup>4)</sup> According to the provisional reports. — Source: Federal Finance Ministry.

#### 4. The Principal Items of the Lands' Short-Term Indebtedness<sup>1)</sup>

X. Public Finances

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration <sup>3)</sup>	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund <sup>4)</sup>
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks <sup>2)</sup>				
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	254.6 <sup>5)</sup>	132.8	121.8 <sup>5)</sup>	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	161.4	87.0	74.4	14.5	182.5	121.3	126.9
March	161.1	74.3	86.8	14.5	171.8	125.7	122.1
April	172.3	80.0	92.3	14.5	164.6	127.9	121.7
May	113.4	41.2	72.2	14.5	161.5	133.7	120.7
June		24.3			146.5	123.2	

<sup>1)</sup> Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — <sup>2)</sup> Excluding lendings at medium and long term. — <sup>3)</sup> Lendings from Postal Cheque Office funds, originally granted at short term. — <sup>4)</sup> 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. — <sup>5)</sup> Corrected. Change as compared with the previously published figures is due to the fact that the circle of credit institutions covered by the statistics was enlarged as from October 1951.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month <sup>1)</sup> )
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1951											
Jan.	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	—	1,525.3
Feb.	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
Aug.	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	—	1,669.7
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952											
Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3

<sup>1)</sup> Difference due to rounding off of figures.

## 6. Receipts and Expenditure of the Immediate Assistance Authorities

in the former Combined Economic Area

(In millions of DM)

Month	Receipts		Expenditure		
	Total <sup>1)</sup>	of which: Immediate Assistance Levies	Total	of which:	
				for purposes of consumption	for purposes of production
1951 January	76.5 <sup>2)</sup>	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 <sup>3)</sup>
December	68.4	57.0	163.4	84.3	79.1
1952 January	77.5	50.9	191.5	64.8	126.7
February	237.5	227.5	134.8	65.5	69.3
March	66.1	53.3	155.2	56.7	98.5
April	36.3	30.8	98.9	74.4	24.5
May	229.6	216.7	100.1	68.6	31.5
June	71.0 <sup>3)</sup>	49.8	131.3	62.5	68.8 <sup>3)</sup>

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

## 7. 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 <sup>1)</sup>	Recipients of Unemploy- ment Insurance Benefit <sup>2)</sup>
	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 <sup>3)</sup>	1,098.1	33.8 <sup>3)</sup>	880.2 <sup>3)</sup>	604.8	—	+273.7	733.6	.
Financial Year 1951/52	1,374.3	1,287.5	21.3	1,082.6	733.6	—	+291.7	1,021.0	.
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 <sup>4)</sup>	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
February	112.4	100.9	4.4	138.2	108.1	—	- 25.8	1,069.1	788,456
March	117.8	106.1	5.2	134.6	100.9	—	- 16.7	1,052.4	554,624
Supplement	7.1	2.1	- 1.1	38.4	15.2	—	- 31.3	1,021.0	.
Financial Year 1952/53									
April	107.0	100.7	1.8	82.4	57.2	4.5	+ 24.6	1,045.6	448,330
May	118.8	110.9	1.0	89.2	59.6	3.7	+ 29.6	1,075.3	367,258

<sup>1)</sup> Position at end of month; excluding arrears of repayments due from Lands. — <sup>2)</sup> Position at end of month. — <sup>3)</sup> 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. — <sup>4)</sup> Difference due to rounding off of figures. — Source: Federal Labour Ministry.



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

X. Public  
Finances

(In millions of DM)

Period	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions (other than Health In- surance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons 1)	Sickness benefit <sup>2)</sup>	Adminis- trative costs	
1950								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1
3rd quarter of calendar year	730.3	639.2	78.6	696.3	447.6	194.0	45.4	+ 34.0

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

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

(In millions of DM)

Type of Insurance	Receipts				Expenditure				
	Total	of which			Total	of which			
		Con- tributions	Repayments			Pensions paid out		Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration
			Total	of which: Contributions by Federal Government 1)		Total	of which: Cost of pen- sions to be provided by the Insurance Institutions		
1	2	3	4	5	6	7	8	9	
Financial Year 1951/52									
1st Quarter of Financial Year									
Workers' Insurance		617.9		116.2		541.8	416.0	103.5	9.9
Employees' Insurance		271.8				212.9	201.0	31.3	3.5
Miners' Pension Insurance	168.6	137.0	21.1	15.1	154.0	134.8		14.0	4.6
Total of Pension Insurances		1,026.7				889.5		148.8	18.0
2nd Quarter of Financial Year <sup>2)</sup>									
Workers' Insurance		676.5		228.5		668.1	462.6	95.9	11.4
Employees' Insurance		277.9		54.4		278.5	229.1	27.8	3.8
Miners' Pension Insurance	222.9	145.3	64.3	50.5	218.0	197.0		15.7	4.7
Total of Pension Insurances		1,099.7		333.4		1,143.6		139.4	19.9
3rd Quarter of Financial Year									
Workers' Insurance		697.3		202.8		672.1	455.0	94.4	11.4
Employees' Insurance		298.5		45.6		279.0	230.4	29.9	3.7
Miners' Pension Insurance	251.0	156.6	79.6	47.6	232.7	208.9		17.5	4.7
Total of Pension Insurances		1,152.4		296.0		1,160.0		141.8	19.8
4th Quarter of Financial Year									
Workers' Insurance		711.4		229.9		697.8	504.8	97.9	13.3
Employees' Insurance		339.1		58.0		290.1	259.0	29.8	3.8
Miners' Pension Insurance	227.0	160.2	53.7	50.7	219.4	198.2		15.6	5.2
Total of Pension Insurances		1,210.7		338.6		1,186.1		143.3	22.3

1) Repayments by the Federal Government under Article 1, Paragraph 2 of the Ordinance to Revise Social Insurance Benefits and the Ordinance to revise Health Insurance Benefits (basic amounts) as well as under Article 90 of the Federal Pension Law; and 80 per cent Federal Government share in the addition to pensions paid as from 1 June 1951 under Article 3 of the Law on Supplementary Pension Payments. — 2) Changes as compared with the figures shown by the Federal Labour Ministry are due to the inclusion, in columns 6 and 7, of the additional pensions paid out, under the Law on Supplementary Pension Payments, for the months from June to September inclusive. — Source: Federal Labour Ministry.

1. Foreign Trade Balance of the German Federal Republic<sup>+) :</sup>

(In millions)

Countries		1950	1951		1952						
		Total	December	Total	January	February	March	April	May	June	
I. E.P.U. Countries, total		Imports Exports	7,868.5 6,316.0	782.2 1,152.1	8,872.5 10,627.6	791.2 972.4	812.6 962.0	871.6 1,034.4	789.3 942.6	728.5 996.4	702.9 992.9
of which:		Balance	- 1,552.5	+ 369.9	+ 1,755.1	+ 181.2	+ 149.4	+ 162.8	+ 153.3	+ 267.9	+ 290.0
1. Continental E.P.U. Countries		Imports Exports	5,753.0 5,396.4	561.8 852.6	6,055.1 8,297.6	525.3 754.5	584.0 771.3	615.8 826.5	568.4 761.7	516.5 807.7	521.5 782.5
		Balance	- 356.6	+ 290.8	+ 2,242.5	+ 229.2	+ 187.3	+ 210.7	+ 193.3	+ 291.2	+ 261.0
2. Sterling Countries		Imports Exports	1,846.1 865.4	171.2 277.8	2,506.7 2,131.8	226.8 203.8	200.7 176.4	222.4 191.6	196.0 164.1	195.7 171.1	161.5 191.8
		Balance	- 980.7	+ 106.6	- 374.9	- 23.0	- 24.3	- 30.8	- 31.9	- 24.6	+ 30.3
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)		Imports Exports	269.4 54.2	49.2 21.7	310.7 198.2	39.1 14.1	27.9 14.3	33.4 16.3	24.9 16.8	16.3 17.5	19.9 18.6
		Balance	- 215.2	- 27.5	- 112.5	- 25.0	- 13.6	- 17.1	- 8.1	+ 1.2	- 1.3
II. Other Offset-Account Countries, total <sup>4)</sup>		Imports Exports	984.8 1,003.6	239.4 277.7	2,173.0 2,320.1	246.6 206.2	232.9 193.4	232.4 218.2	211.7 230.8	216.2 267.8	163.0 238.8
of which:		Balance	+ 18.8	+ 38.3	+ 147.1	- 40.4	- 39.5	- 14.2	+ 19.1	+ 51.6	+ 75.8
1. Latin America		Imports Exports	285.0 252.1	107.5 152.2	1,092.3 1,254.4	121.1 109.8	124.2 96.1	112.6 95.0	87.7 110.5	110.8 128.7	67.7 113.2
		Balance	- 32.9	+ 44.7	+ 162.1	- 11.3	- 28.1	- 17.6	+ 22.8	+ 17.9	+ 45.5
2. Europe		Imports Exports	523.9 598.9	103.6 98.8	805.3 801.5	87.4 72.8	76.9 74.1	90.7 95.3	106.5 90.5	92.9 109.5	84.2 97.6
		Balance	+ 75.0	- 4.8	- 3.8	- 14.6	- 2.8	+ 4.6	- 16.0	+ 16.6	+ 13.4
3. Africa		Imports Exports	99.0 80.7	13.6 14.9	103.1 124.7	11.5 10.8	14.4 14.4	10.2 16.2	5.9 12.0	3.4 11.5	4.5 13.3
		Balance	- 18.3	+ 1.3	+ 21.6	- 0.7	± 0.0	+ 6.0	+ 6.1	+ 8.1	+ 8.8
4. Asia		Imports Exports	76.9 71.9	14.7 11.8	172.3 139.5	26.6 12.8	17.4 8.8	18.9 11.7	11.6 17.8	9.1 18.1	6.6 14.7
		Balance	- 5.0	- 2.9	- 32.8	- 13.8	- 8.6	- 7.2	+ 6.2	+ 9.0	+ 8.1
III. Free Dollar Countries, total <sup>4)</sup>		Imports Exports	2,505.3 1,017.8	355.2 146.5	3,679.9 1,598.6	364.8 129.6	415.5 115.0	354.4 121.6	278.2 128.6	227.4 140.4	253.6 143.4
of which:		Balance	- 1,487.5	- 208.7	- 2,081.3	- 235.2	- 300.5	- 232.8	- 149.6	- 87.0	- 110.2
1. United States of America		Imports Exports	1,811.2 433.0	258.2 90.2	2,721.8 991.9	305.4 85.8	338.4 76.5	289.6 75.0	213.7 76.3	154.0 80.2	161.9 69.8
		Balance	- 1,378.2	- 168.0	- 1,729.9	- 219.6	- 261.9	- 214.6	- 137.4	- 73.8	- 92.1
2. Canada		Imports Exports	42.5 41.4	50.6 7.6	216.1 104.2	19.9 4.2	11.3 7.8	11.2 8.2	11.1 4.4	18.7 6.5	35.6 6.8
		Balance	- 1.1	- 43.0	- 111.9	- 15.7	- 3.5	- 3.0	- 6.7	- 12.2	- 28.8
3. Latin America		Imports Exports	492.8 400.1	12.3 27.1	305.3 299.3	15.6 20.9	37.4 16.4	31.6 22.9	32.5 28.5	30.2 32.2	30.0 44.2
		Balance	- 92.7	+ 14.8	- 6.0	+ 5.3	- 21.0	- 8.7	- 4.0	+ 2.0	+ 14.2
4. Europe		Imports Exports	10.3 22.1	0.1 1.8	3.4 20.2	0.1 1.1	0.2 2.3	2.1 1.6	2.7 2.9	2.7 3.0	2.4 3.2
		Balance	+ 11.8	+ 1.7	+ 16.8	+ 1.0	+ 2.1	- 0.5	+ 0.2	+ 0.3	+ 0.8
5. Africa		Imports Exports	3.7 3.9	0.3 1.1	6.9 21.3	0.3 1.1	0.6 1.1	0.5 1.3	0.1 1.4	0.8 1.5	0.3 1.3
		Balance	+ 0.2	+ 0.8	+ 14.4	+ 0.8	+ 0.5	+ 0.8	+ 1.3	+ 0.7	+ 1.0
6. Asia		Imports Exports	144.8 117.3	33.7 18.7	426.4 161.7	23.5 16.5	27.6 10.9	19.4 12.6	18.1 15.1	21.0 17.0	23.4 18.1
		Balance	- 27.5	- 15.0	- 264.7	- 7.0	- 16.7	- 6.8	- 3.0	- 4.0	- 5.3
IV. Countries not ascertained, and Arctic and Antarctic Regions		Imports Exports	15.3 24.8	0.0 4.1	0.1 30.5	- 3.0	- 3.5	- 3.3	- 3.1	- 2.9	- 3.3
		Balance	+ 9.5	+ 4.1	+ 30.4	+ 3.0	+ 3.5	+ 3.3	+ 3.1	+ 2.9	+ 3.3
Total of All Countries		Imports Exports Balance	11,373.9 8,362.2 - 3,011.7	1,376.8 1,580.4 + 203.6	14,725.5 14,576.8 - 148.7	1,402.6 1,311.2 - 91.4	1,461.0 1,273.9 - 187.1	1,458.4 1,377.5 - 80.9	1,279.2 1,305.1 + 25.9	1,172.1 1,407.5 + 235.4	1,119.5 1,378.4 + 258.9

<sup>+) Including West Berlin. — \*) Total foreign trade; imports according to countries of production, exports according to consumer countries. — <sup>1)</sup> Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — <sup>4)</sup> In comparing the results for 1950 with those for 1951, allowance must be made for</sup>

## Trade

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

Countries		1950	1951		1952					
		Total	December	Total	January	February	March	April	May	June
Individual E.P.U. Countries										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	66.8	764.4	73.7	80.1	85.7	72.8	63.6	65.9
	Exports	691.2	100.0	1,020.6	89.2	96.1	101.1	97.1	102.2	95.8
	Balance	+ 187.8	+ 33.2	+ 256.2	+ 15.5	+ 16.0	+ 15.4	+ 24.3	+ 38.6	+ 29.9
2. Denmark	Imports	490.7	27.5	426.2	30.2	35.6	42.7	37.8	29.5	33.1
	Exports	353.4	50.2	535.0	48.2	51.5	63.5	48.5	52.3	48.0
	Balance	- 137.3	+ 22.7	+ 108.8	+ 18.0	+ 15.9	+ 20.8	+ 10.7	+ 22.8	+ 14.9
3. France <sup>1)</sup> including Saar	Imports	1,260.3	98.2	1,079.4	86.8	100.4	104.8	99.6	91.6	84.0
	Exports	804.7	160.9	1,300.8	143.4	129.6	105.5	102.1	119.0	106.7
	Balance	- 455.6	+ 62.7	+ 221.4	+ 56.6	+ 29.2	+ 0.7	+ 2.5	+ 27.4	+ 22.7
of which:										
Saar	Imports	( 181.2)	( 18.4)	( 185.4)	( 18.8)	( 21.4)	( 22.2)	( 21.6)	( 22.0)	( 23.3)
Exports	( 152.8)	( 30.5)	( 237.4)	( 25.6)	( 22.7)	( 17.5)	( 16.0)	( 19.1)	( 17.5)	
Balance	(- 28.4)	(+ 12.1)	(+ 52.0)	(+ 6.8)	(+ 1.3)	(- 4.7)	(- 5.6)	(- 2.9)	(- 5.8)	
4. Greece	Imports	58.3	12.8	78.2	8.5	9.9	10.5	10.5	9.8	9.0
	Exports	135.6	15.7	139.1	11.4	12.7	11.1	16.7	11.1	12.2
	Balance	+ 77.3	+ 2.9	+ 60.9	+ 2.9	+ 2.8	+ 0.6	+ 6.2	+ 1.3	+ 3.2
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	53.0	549.0	48.7	47.7	49.0	62.1	50.6	56.1
	Exports	494.0	76.6	673.3	61.8	69.9	81.7	66.9	69.3	75.0
	Balance	- 13.4	+ 23.6	+ 124.3	+ 13.1	+ 22.2	+ 32.7	+ 4.8	+ 18.7	+ 18.9
6. Netherlands <sup>1)</sup>	Imports	1,256.7	81.0	1,030.1	71.4	98.3	102.5	103.4	81.5	90.1
	Exports	1,168.7	122.1	1,463.8	105.7	109.2	118.9	104.6	109.5	103.8
	Balance	- 88.0	+ 41.1	+ 433.7	+ 34.3	+ 10.9	+ 16.4	+ 1.2	+ 28.0	+ 13.7
7. Indonesia	Imports	233.7	47.8	279.2	38.1	24.4	28.6	23.5	16.0	19.3
	Exports	52.2	20.4	190.4	12.6	13.0	14.3	13.3	14.5	16.8
	Balance	- 181.5	- 27.4	- 88.8	- 25.5	- 11.4	- 14.3	- 10.2	- 1.5	- 2.5
8. Norway	Imports	217.4	16.5	245.3	17.2	23.2	25.9	18.5	18.4	19.0
	Exports	119.1	33.1	246.5	21.7	25.3	28.1	28.2	30.3	35.0
	Balance	- 98.3	+ 16.6	+ 1.2	+ 4.5	+ 2.1	+ 2.2	+ 9.7	- 11.9	+ 16.0
9. Austria	Imports	178.3	25.6	237.1	25.2	27.5	29.4	30.3	31.3	24.5
	Exports	311.6	44.8	499.7	43.4	49.8	51.6	47.8	54.6	52.2
	Balance	+ 133.3	+ 19.2	+ 262.6	+ 18.2	+ 22.3	+ 22.2	+ 17.5	+ 23.3	+ 27.7
10. Portugal <sup>1)</sup>	Imports	74.6	12.8	112.1	16.1	12.5	13.2	8.9	7.7	6.9
	Exports	57.7	11.5	106.6	9.5	12.0	10.7	10.4	12.7	14.0
	Balance	- 16.9	- 1.3	- 5.5	- 6.6	- 0.5	- 2.5	+ 1.5	+ 5.0	+ 7.1
11. Sweden	Imports	637.0	88.6	803.3	77.7	73.7	74.4	50.7	58.0	69.1
	Exports	531.2	104.6	973.8	101.9	95.9	110.0	92.3	101.2	97.8
	Balance	- 105.8	+ 16.0	+ 170.5	+ 24.2	+ 22.2	+ 35.6	+ 41.6	+ 43.2	+ 28.7
12. Switzerland	Imports	350.3	28.2	378.3	26.4	31.3	35.0	36.5	41.7	37.0
	Exports	492.3	83.2	898.9	78.7	79.8	93.2	83.2	88.3	90.9
	Balance	+ 142.0	+ 55.0	+ 520.6	+ 52.3	+ 48.5	+ 58.2	+ 46.7	+ 46.6	+ 53.9
13. Turkey	Imports	218.6	50.8	351.7	43.4	43.8	42.7	37.3	32.8	26.8
	Exports	236.9	49.9	439.5	39.6	39.5	51.1	63.9	57.2	51.1
	Balance	+ 18.3	- 0.9	+ 87.8	- 3.8	- 4.3	+ 8.4	+ 26.6	+ 24.4	- 24.3
14. Great Britain <sup>1)</sup> )	Imports	1,007.4	92.5	1,288.8	107.8	97.1	119.9	120.9	111.8	90.7
	Exports	509.3	173.0	1,290.8	116.6	101.7	114.0	101.9	106.8	121.1
	Balance	- 498.1	+ 80.5	+ 2.0	+ 8.8	+ 4.6	- 5.9	- 19.0	- 5.0	+ 30.4
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	2.4	20.1	1.4	1.1	1.2	1.2	0.4	0.5
	Exports	25.2	7.3	60.3	4.9	4.0	5.9	5.8	6.1	5.7
	Balance	- 0.1	+ 4.9	+ 40.2	+ 3.5	+ 2.9	+ 4.7	+ 4.6	+ 5.7	+ 5.2
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	76.3	1,197.8	117.6	102.5	101.3	73.9	83.5	70.3
	Exports	330.9	97.5	780.7	82.3	70.7	71.7	56.4	58.3	65.0
	Balance	- 482.5	+ 21.2	- 417.1	- 35.3	- 31.8	- 29.6	- 17.5	- 25.2	- 5.3
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	1.4	31.5	1.0	3.5	4.8	1.4	0.3	0.6
	Exports	2.0	1.3	7.8	1.5	1.3	2.0	3.5	3.0	1.8
	Balance	- 33.7	- 0.1	- 23.7	+ 0.5	- 2.2	- 2.8	+ 2.1	+ 2.7	+ 1.2

ritories. — <sup>2)</sup> Countries participating, or not participating, in the O.E.E.C. — <sup>3)</sup> These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. the fact that some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — Source: Federal Statistical Office.

## Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
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		
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2		
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9		
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7		
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4		
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0		
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2		
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5		
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8		
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1		
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8		
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9		
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8		
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1		
1952 January	1,402.6	499.6	903.0	552.2	218.7	132.1	70.5	61.6	1,311.2	49.3	1,261.9	97.2	189.8	974.9	340.6	634.3		
February	1,461.0	518.2	942.8	594.0	216.4	132.4	75.7	56.7	1,273.9	30.3	1,243.6	104.0	210.9	928.7	305.5	623.2		
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,377.5	28.4	1,349.1	105.9	191.7	1,051.5	307.8	743.7		
April	1,279.2	531.3	747.9	433.2	152.9	161.8	74.3	87.5	1,305.1	30.8	1,274.3	99.8	187.8	986.7	297.2	689.5		
May	1,172.1	451.1	721.0	406.8	148.2	166.0	73.2	92.8	1,407.5	30.1	1,377.4	110.2	200.6	1,066.6	302.1	764.5		
June	1,119.5	429.0	690.5	384.8	162.4	143.3	72.7	70.6	1,378.4	24.8	1,353.6	108.0	192.8	1,052.8	298.9	753.9		
In millions of \$																		
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6		
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		
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4		
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5		
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0		
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4		
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0		
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6		
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0		
July	283.4	121.2	162.2	96.8	42.2	23.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8		
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6		
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6		
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9		
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7		
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3		
1952 January	333.8	118.9	214.9	131.4	52.0	31.5	16.8	14.7	313.5	11.8	301.7	23.2	45.2	233.3	81.5	151.8		
February	347.7	123.3	224.4	141.3	51.5	31.6	18.0	13.6	304.3	7.2	297.1	24.8	50.3	222.0	72.9	149.1		
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.0	6.8	322.2	25.3	45.7	251.2	73.5	177.7		
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.1	7.3	304.8	23.8	44.8	236.2	71.3	164.9		
May	279.0	107.3	171.7	96.8	35.3	39.6	17.5	22.1	336.0	7.2	328.8	26.3	47.8	254.7	72.1	182.6		
June	266.4	102.1	164.3	91.5	38.6	34.2	17.3	16.9	329.0	5.9	323.1	25.8	45.9	251.4	71.4	180.0		

+) Including West Berlin. — Source: Federal Statistical Office.

## XII. Production, Employment and Prices

### 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index				Mining				Processing Industries													
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Petroleum Production	Total	Industries Producing Basic Materials and Producers' Goods												
			Building	Building and Power			Total	Mineral Oil Processing			Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos					
																			of which:				
1948) Monthly Average	25.5	63	60	81	79	88	143	58	57	32	51	38	43	46	70	72	52	82					
1949) Monthly Average	25.8	90	87	96	93	112	190	86	84	76	79	63	68	62	96	99	77	105					
1950) Monthly Average	25.3	114	111	107	100	136	252	112	106	155	96	82	88	87	126	107	98	118					
1951) Monthly Average	25.3	136	133	119	109	164	308	135	127	201	105	94	113	106	151	115	113	131					
1950																							
April	23	103	101	105	99	130	246	100	99	126	85	76	80	72	118	113	90	92					
May	24	109	107	104	97	123	250	107	103	149	97	79	82	78	121	110	96	100					
June	25.5	110	107	102	95	129	250	108	107	143	109	80	82	79	123	106	99	110					
July	26	111	108	104	96	136	255	109	109	149	112	82	82	86	127	111	97	113					
August	27	117	114	104	96	139	262	115	116	192	119	85	85	95	137	110	102	125					
September	26	125	123	106	98	143	261	124	123	193	121	89	95	97	147	114	106	142					
October	26	132	129	109	101	146	267	131	123	182	117	92	103	108	142	113	108	146					
November	25	133	129	117	109	156	268	137	107	201	108	96	111	113	138	113	110	154					
December	24	131	129	117	109	152	273	130	114	213	83	85	107	102	131	105	100	143					
1951																							
January	26	124	123	115	107	145	271	124	115	173	69	86	109	105	141	95	102	133					
February	24	130	129	117	109	147	278	130	121	177	81	85	109	111	150	113	108	150					
March	25	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109	158					
April	25	136	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145					
May	23.5	138	137	117	107	163	288	137	132	212	111	95	115	114	157	135	113	134					
June	26	136	136	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135					
July	26	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117					
August	27	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111					
September	25	137	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112					
October	27	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122					
November	24.5	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133					
December	24	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122					
1952																							
January	26	135	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128					
February	25	135	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141					
March	26	138	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136					
April	24	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124					
May*)	25	141	138	124	111	195	382	139	129	227	116	106	120	82	149	104	97	134					
June*)	23.3	144	141	125	111	200	399	142	133	214	120	107	119	90	159	104	97	144					
Processing Industries																							
Period	Working Days	Industries Producing Capital Goods													Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco				Power				
		Total	of which:					Iron, Steel and Tin-ware	Total	of which:				Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current	Building						
			Steel Construction (excluding Railway Waggon Building)	Machine Building	Vehicle Building	Ship-Building	Electrical Equipment			Precision Instruments and Optical Goods	Pottery	Leather	Shoes					Textiles					
1948) Monthly Average	25.5	51	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88						
1949) Monthly Average	25.8	83	97	74	36	150	86	63	86	89	63	70	89	99	136	151	110						
1950) Monthly Average	25.3	115	125	127	54	200	123	95	113	102	73	78	118	113	155	173	110						
1951) Monthly Average	25.3	152	166	166	72	275	164	126	132	130	72	81	132	120	182	202	129						
1950																							
April	23	103	118	113	53	168	110	79	100	93	66	72	99	99	146	162	103						
May	24	107	122	126	55	166	118	86	107	91	67	79	112	114	142	158	112						
June	25.5	110	121	131	53	168	132	89	103	96	63	71	105	116	141	156	115						
July	26	109	121	124	54	173	124	91	99	92	65	54	102	123	143	157	123						
August	27	115	120	134	53	196	118	102	110	100	75	74	114	119	151	166	128						
September	26	129	135	142	57	234	137	113	125	108	86	93	130	116	160	178	134						
October	26	136	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139						
November	25	146	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137						
December	24	143	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112						
1951																							
January	26	137	162	162	61	250	133	126	131	119	88	88	135	106	180	202	83						
February	24	147	164	168	68	268	152	132	136	125	91	97	140	103	178	199	102						
March	25	150	168	176	70	272	158	132	137	126	84	96	138	103	178	199	113						
April	25	154	176	180	75	274	160	133	133	130	60	80	130	116	174	192	144						
May	23.5	156	166	180	75	274	155	127	125	132	55	66	128	112	170	186	135						
June	26	156	177	169	73	274	158	119	117	126	56	44	117	109	171	188	143						
July	26	150	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143						
August	27	142	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142						
September	25	152	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149						
October	27	158	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145						
November	24.5	170	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146						
December	24	159	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123						
1952																							
January	26	159	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94						
February	25	164	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83						
March	26	169	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112						
April	24	172	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136						
May*)	25	171	194	209	93	268	182	135	118	124	66	97	109	129	186	204	142						
June*)	23.3	179	204	219	93	276	184	139	115	124	65	82	105	131	185	203	155						

\*) 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	
	Per Month	Per Working Day <sup>1)</sup>			
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	.	.	
1949	8,603	338.1	191	1,767	
1950	9,229	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1950	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	379	1,981
1951	January	10,138	389.9	387	1,785
	February	9,455	394.0	351	1,861
	March	10,038	401.5	405	2,205
	April	10,023	400.9	634	2,121
	May	9,373	390.5	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	661	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
	March	10,759	413.8	1,181	2,013
	April	9,714	404.8	848	1,840
	May	10,051	402.0	714	1,985
	June	9,229	401.3	739	2,053

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

### 3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings <sup>1)</sup>	Finished Products of Rolling Mills	
1949	595	763	528	
1950	789	1,010	681	
1951	891	1,125	780	
1950	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
	March	1,060	1,320	885
	April	1,000	1,212	817
	May	1,072	1,289	870
	June	1,015	1,224	801

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

### 4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,524.2	1,263.0	911.7	351.3	149.6	872	
1950	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276	
1951	14,608.8	1,430.8	976.4	454.4	116.2	1,194	
1950	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	408.3	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
	March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
	April	.	1,441.9	952.8	489.1	137.8	1,267
	May	.	1,312.0	845.3	466.7	127.0	1,117
	June	15,170.6	1,240.0	783.9	456.1	128.7	1,050

Source: Federal Labour Ministry.

## 5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic <sup>1)</sup>											U.S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products			Cost-of-Living Index			Moody's Index <sup>2)</sup>	Reuter's Index <sup>2)</sup>		
	Total	of which:		Total	of which:			Total	of which:				
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods		Food	Clothing	Household Goods		
1949 } Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301
1950 } Average	207	173	230	183	196	171	170	151	156	189	163	291	369
1951 } Average	250	200	284	221	245	189	203	164	174	207	187	340	436
1950 January	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 January	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 January	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
March	258	214	288	226	247	201	209	171	190	199	197	304	403
April	258	211	290	228	253	201	207	171	190	197	197	301	398
May	263	209	299	226	251	201	205	173	196	194	196	303	389
June	264 <sup>3)</sup>	208 <sup>3)</sup>	301 <sup>3)</sup>	225	250	201	203	170	190	191	195	303	392

<sup>1)</sup> With the exception of Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — <sup>2)</sup> Computed on the basis of the Federal Statistical Office's original figures. — <sup>3)</sup> Provisional figures. — Source: Federal Statistical Office.

