

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

DECEMBER 1950

BANK DEUTSCHER LÄNDER

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CONTENTS

The Economic Situation in the Area of the German Federal Republic at the Turn of the Year 1950/51	1
General Survey	1
Money and Credit	6
Public Finances	15
Production, Sales and Employment	23
Prices and Wages	31
Foreign Trade and Payments	36
Statistical Section	47

The Economic Situation in the Area of the German Federal Republic at the Turn of the Year 1950/51¹⁾

General Survey

After an exceptionally large rise, which continued until about the end of last November, production and employment were during the past few weeks characterised by a rather sharp decline. The index of industrial production, on the basis of 1936 equals 100, fell from 130 in November to 122 in December, and for January it is likely to have been lower still. At the same time unemployment sharply increased. At the end of October, the time of the largest seasonal reduction last year, the census showed about 1,230,000 unemployed. By the end of November there were still only 1,320,000. By about 27th December, the date of the last end-of-month census, the figure had however leaped up to 1.69 million, and by the middle of January it had reached 1.91 million. Thus, within one-and-a-half months the number of the unemployed rose by nearly 600,000, while the rise as compared with the low point at the end of October is more than 680,000. This last figure is only a little over 100,000 less than the decrease of 788,000 which

took place in unemployment between the middle of February and the end of October last year. Indeed, as compared with the middle of January 1950, the number of registered unemployed at the middle of January this year was almost 130,000 higher.

If one seeks for the causes of this deterioration, it will, it is true, be found that these are mainly seasonal. The cold weather began relatively early this winter, and with exceptional rigour. The result was that by the middle of December virtually all outdoor work was paralysed. The effect of this on the labour market was all the greater inasmuch as, in comparison with the position a year ago, the number of the persons employed in outdoor occupations was substantially greater. The building industry alone, at the end of September, showed 1.33 million workers, or approximately 190,000 more than at the similar date a year before. It was accordingly only natural that the increase in unemployment this winter was comparatively abrupt, and also relatively large.

¹⁾ Report went to press on 26 January 1951.

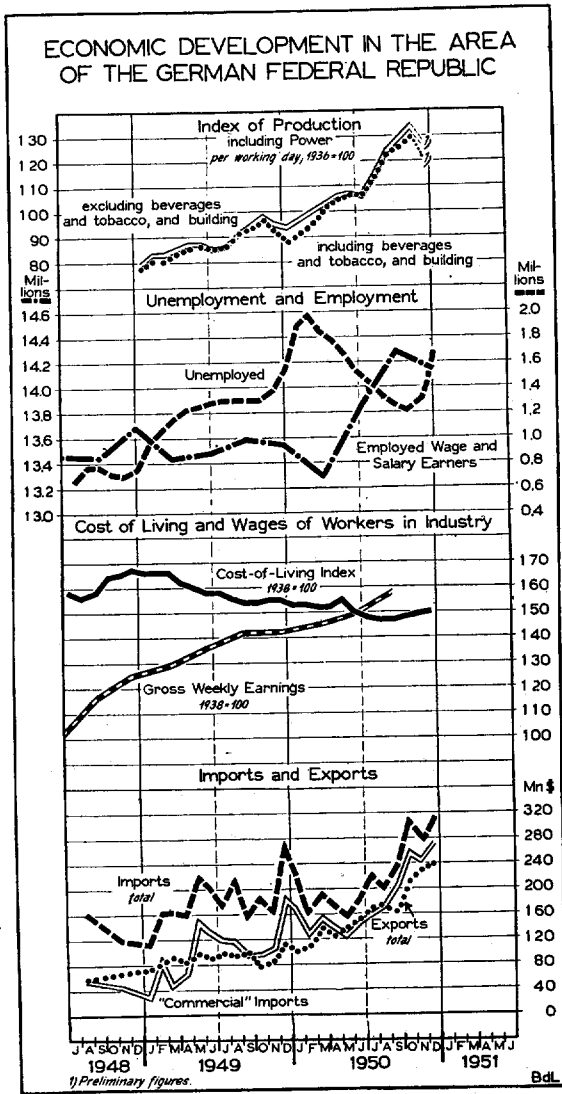
It is true that recently, apart from the seasonal influences, the difficulties over supply which producers in many fields are encountering have enforced a limitation of economic activity. In particular the shortage of coal, and the insufficient supply of electricity which is largely due to this cause, besides, to some extent, the lack of certain raw materials such as iron and steel, have been making their adverse effects felt. This has confirmed the view which has been so often expressed in these Reports, that in the long run the rate of increase in production, and consequently the rate of reduction in the structural unemployment, is closely dependent on the possibilities of widening the main bottlenecks from which the economic system in Western Germany may from time to time be suffering. In this respect however, during the large increase in production that took place in the autumn, increasingly serious maladjustments appeared. It is true that it proved possible for a time to overcome these strains by the use of stocks of materials, especially of the relatively large stocks of coal which had been accumulated during the spring and summer of 1950, at a time when the demand for coal inside Western Germany was still comparatively small, while foreign countries were not always taking the whole of the quotas which were allowed to them. Since then stocks have declined; the demand for coal in Germany has increased, if only for seasonal reasons; and, above all, larger quantities of coal have had to be delivered to foreign countries, especially since other producing countries have been reducing their exports owing to the needs of their home markets. All this has given rise to somewhat painful gaps in supplies; and, just as the tension on a chain must be adjusted to the strength of its weakest link, it was necessary to make the general expansion of production in Western Germany again conform to the available amounts of the most important basic materials. For many firms this inevitably involved placing a limitation on their existing programmes of production.

On the other hand the declines in production and employment during recent weeks have nothing to do with monetary causes, such as for instance the more restrictive credit policy which the Central Banking System has been following

since last autumn. If the reduction in activity had arisen from such causes, then the volume of money and credit would have been bound to contract, or at least the rate of turnover of money would have had to fall to such an extent that, in spite of the expansion of the volume of credit, the effective demand for goods and services would have fallen in relation to the supply. It cannot however be said that either of these things has happened. As will be seen in greater detail from the section on „Money and Credit“, in spite of the measures of credit restriction the amount of money created by banks in November and December was still about DM 400 million in each month. Even if one deducts the amount of money absorbed by the financing of the foreign trade deficit, as well as the putting up of cash deposits in respect of applications for import permits (and a part of this absorption is only temporary), there still remains an increase of over DM 300 million in the volume of money for both months. In actual fact the increase in the circulation of notes and coin and in the private and public deposits, excluding Counterpart Funds, which are for the time being sterilised, and also excluding savings deposits, was even greater than this, because there was a sharp decrease in the amount of the Counterpart accounts in December.

Even less can it be said that there was any decline in people's propensity to spend, such as might have counteracted the effect of the creation of money. It was for instance a reason of this sort which partly accounted for the recession in economic activity during the winter of 1949/50. At that time, as will be remembered, a general fall in prices set in. This was due in the first place to rather stiff competition on the world markets, the effects of which for Western Germany were increased by the start of the liberalisation of foreign trade, as well as by the fact that the conversion rate for the DM was only lowered to a relatively small extent. It was also due in part to the rationalisation of production, which was taking place on a large scale. This tendency of prices to fall led consumers to show great reserve, while it also caused producers to feel much reluctance to invest. At the same time there was a considerable concentration of money in the hands of the public authorities,

mainly as the result of the surpluses of Immediate Assistance receipts, which were comparatively large in the early stages; and this led to a certain reduction in the rate of turnover of money. The consequence was that "produced incomes" at that time were not fully spent, so that traders and industrialists were complaining of difficulties in effecting sales, and, as will also be remembered, at first hesitated to make use of the credit facilities that were offered to them at the beginning of last year.



The position to-day is completely different. Instead of a decline in prices most people, especially since the extension of the conflict in Korea, are expecting them to rise further; and instead of an increasing improvement in supplies, most people are rather expecting them to become

both smaller and poorer in quality. Whereas the market position a year ago was largely characterised by the increasing reserve shown by buyers, these are at present showing a general desire to cover future requirements. The question may be left open whether the reasons for which they are acting in this way are in all cases correct. Curiously enough, in Western Germany little notice has yet been taken of the scepticism which, as is described in the section on "Prices and Wages", is gradually beginning to be felt in well-informed circles abroad in relation to the present rise in prices on the international markets for raw materials. The reason for this scepticism is of course that people are wondering whether the present wave of precautionary purchases can continue much longer at its present strength, and because people see that, on the side of production also, strong tendencies towards expansion are at work. It is in fact by no means certain that the calculation on which the present run on goods is based will "come off". The fact however remains that, for the time being, it is undoubtedly of great importance in determining the attitude of the market. At all events, whereas a period of marked calm in business usually sets in after Christmas, retail trade has remained noticeably active this year even in January, largely at the expense of the formation of savings capital. Thus, whereas January is usually the best month in the year for savings, this time everything indicates that the increase in savings deposits will be small. The increased amount of finance required for instalment buying even indicates that consumers are making greater use of credit to cover their expenditure. The pressure to make investments also continues uninterrupted. In most of the industries producing investment goods the amount of orders on hand still represents the equivalent of several months' current production, so that some branches of industry are scarcely accepting any further orders. At the same time the fact that there is an increasing demand for credit at the banks which is no longer being fully satisfied shows that, behind the orders which are placed, there is in many cases a really serious intention to buy. Thus, while production is obviously hindered in its development by a number of bottlenecks, and while many pro-

ducers have even had to adapt themselves to the smaller amount of current supplies of important raw and auxiliary materials, demand is still tending in the direction of further expansion.

The fact is that markets, in clear contrast to what happens when there is an economic recession due to monetary causes, are now characterised by a certain excess of demand. This is shown not only by the rise in prices which still continues, and which in some directions is even growing stronger; it is shown even more by the critical position in regard to our foreign trade and payments. The Clearing deficits in relation to the E. P. U. in the months of November and December, and also, so far as can yet be seen, in the first weeks of January, have been smaller than was at first expected. This however, as is shown in detail in the section on "Foreign Trade and Payments", was partly the result of a number of special factors which are hardly likely to continue to apply during the next few months. In any case the deficit on "commercial" foreign trade is in the long run much more important than the short-term changes in the payments position, which are often due to chance circumstances; and in December this deficit was actually twice as great as in November. The trend in the granting of import licences also shows that the pressure to import remains strong, while the rate of increase in exports in December showed a noticeable falling off. Accordingly, contrary to a view which is held in some quarters, the course of foreign trade and payments as yet gives little ground for complacency. The statement made in our last Monthly Report still applies, namely that we have by no means yet won the day in the struggle to achieve equilibrium in our balance of payments. On the contrary, the decisive trial of strength still lies before us. And indeed, the further sharp rise in world market prices which resulted from the aggravation of the position in Korea has meant that many of our difficulties are for the time being even greater than was thought at the time of the negotiations for the E. P. U. Special Credit.

If all these facts are borne in mind, then it becomes clear that the appropriate remedy for the present economic difficulties, in so far as this remedy can take the form of monetary

measures, is not a relaxation of credit policy, but that on the contrary it is necessary for the time being to continue to keep the supply of money as tight as possible. If steps were now taken to make borrowing easier, this would on the whole scarcely affect the level of production. This, as is shown by the figures of turnover and of orders in hand, is by no means suffering from lack of demand, but from a shortage of coal, electricity and a number of raw materials. The effect of relaxing credit would merely be, in many fields, to make the excess of demand more intense. The upward pressure on prices would become even stronger than it now is, the deficit in the balance of trade would in all probability grow larger, and the result of all this would be that the prospects of a revival in savings activity would inevitably be made worse. It is however particularly important at the present time to increase the amount of savings. The reason is that such an increase would not only tend to reduce the excess of demand, and to do this, as it may be assumed, precisely at the most sensitive points; it would also create the conditions for widening a number of bottlenecks, without the investments that are necessary for this purpose leading to any increase in the tendencies to inflation.

As matters now stand, it may be that in many respects the credit restrictions will have to be made even more effective in order to counteract the tendencies towards expansion of credit, which are still considerable. It is true that at the moment any all-embracing measures of credit policy, such as a further increase in minimum reserves and in the rates for discounts and advances, would seem to be hardly suitable for the purpose contemplated, because in present circumstances they would probably not have the desired effect at the critical points. It should, however, be possible to achieve a great deal simply by a higher degree of selectivity in the granting of Central Bank credit to assist in the financing of projects. What is contemplated here is that, without any hard and fast procedure being adopted, the granting of such credits should be made dependent on the individual commercial banks maintaining or restoring a volume of credit which should be in reasonable proportion to their individual circumstances. In other countries besides Western Germany,

measures of credit restriction have recently been supported to an increasing extent by selective controls of this kind.

It must however be thoroughly emphasised that the holding down of excess demand cannot be made the task solely of credit policy in an economic system such as that of Western Germany, where incomes so largely depend on the course of the public budgets, on taxation and price policy, on import subsidies and on similar factors which, in many cases, are neither directly nor indirectly capable of being affected by credit policy at all. Accordingly the Federal Government, in the "Memorandum on Measures for improving the Balance of Payments" which it submitted in November to the European Payments Union, not only held out the prospect that it would adopt certain measures of credit policy, but also indicated that a number of other measures with similar objects would be applied, although it did immediately state that some of these measures could not be put into effect in the immediate future. The first steps which have been taken in the fiscal field are described in the section of this Report dealing with "Public Finances". These measures are naturally of particular interest in view of the special importance which tax policy can have in limiting some of the expenditure by consumers, and also in view of the importance of avoiding further public deficits if a policy of tight money is to be maintained. It would also be of great importance if the measures for the re-establishment of an efficient capital market could be more quickly pushed ahead, since this market at the moment threatens to fall into a state of complete stagnation. If the capital market were made attractive, this would substantially contribute to the revival of saving, the vital importance of which has been indicated above. This would at least be so, if the most acute of the fears regarding the future position in respect of supplies were first removed.

It is a question how far monetary measures, which affect mostly the general level of purchasing power, should be reinforced by direct controls in certain fields for the purpose of limiting or directing demand. This is a question on which the Central Bank cannot of course

speak with authority. It may however be emphasised that, so long as the total available supplies of raw and auxiliary materials are no greater than at present, it will hardly be possible for any such measures of control to permit of a monetary policy substantially different from the present one. At least, the monetary policy cannot be changed unless, behind the shield afforded by the controls, a new "hangover" of money is to be created, which will not only make it difficult to operate the controls, but will also paralyse economic activity and embody a permanent danger of fresh distortions.

For similar reasons it is wrong to suppose, as is done in some quarters, that by abolishing or limiting the liberalisation of foreign trade we should be enabled to alter the course of internal economic policy indicated by the Federal Government in its "Memorandum on Measures for improving the German Balance of Payments", and enabled in particular to slacken again the reins of credit policy. Up to a certain point, the deficit in our balance of payments is merely the reflection of an internal disequilibrium between supply and demand in the country's economic system. To abolish or limit the liberalisation of foreign trade would make no difference in this respect. On the contrary, such a measure would prevent the excess demand from being met, at least in part, by additional imports. The effect would of course be temporarily to relieve the balance of payments in foreign exchange. But, if the brake were not put on the expansion of demand which would accompany the increase in the amount of credits, the effect would also be to increase the internal disequilibrium. The result would be a corresponding upward pressure on prices, certainly with highly damaging effects on exports. If foreign countries, by way of reply to the abolition of liberalisation, were again to set up higher barriers against German exports, then the balance of payments would at once show a fresh deficit at a lower level. This deficit in turn could only be cured for a short time by administrative methods, at the price of strangling imports and of setting in motion a permanent continuation of this unhappy spiral. Any reversal of liberalisation, with a

simultaneous relaxation of credit, would therefore be only in appearance a piece of "expansive policy". In reality such a policy, owing to its effects on imports and exports, would be bound quickly to lead to a lowering of the level of production and employment, or at least of the standard of living.

This is the reason why the Federal Government decided last autumn not to depart from the policy of liberalisation, but instead to try to tide over the threatening deficit in the balance of payments with the help of the E.P.U. Special Credit, that is to say, without any substantial limitation of imports. At the same

time the Government decided to make efforts towards achieving equilibrium in the balance of payments at the highest possible level of foreign trade by following an internal market policy which in its immediate effects, it is true, is restrictive, but in the longer run is the only one that can assure the possibility of expansion. This objective has not yet been achieved. It will however be more rapidly achieved, in proportion as people submit themselves to the measures of self-control required for holding down the excess demand. Such measures are in any case imposed no less by the internal economic situation than by regard for the balance of payments.

Money and Credit

During December 1950 the expansion of credit somewhat increased as compared with November. No total figures for December are yet available; but, at the 480 banks rendering

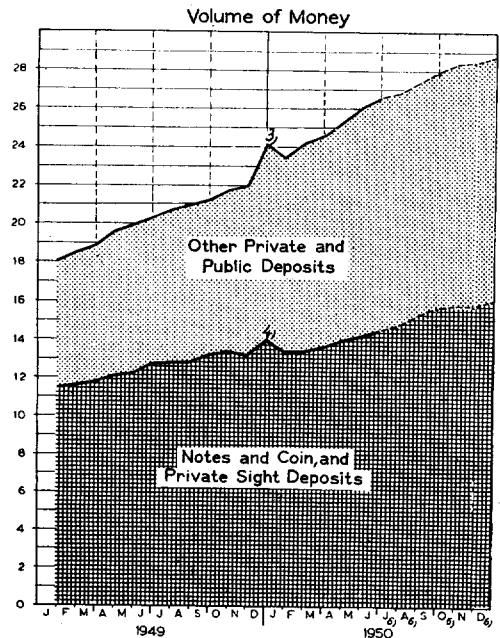
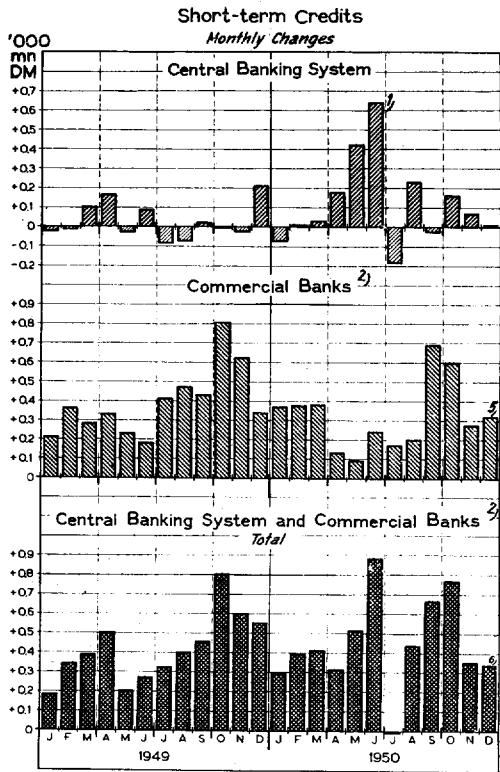
weekly returns, which account for some two-thirds of the total volume of short-term credits, the amount by which fresh credits granted at short term to business and private customers exceeded

Short-term Credits to Non-bank Customers at 480 Banks rendering weekly Returns
(In millions of DM)

Date	Total	of which to:		Bill Credits ¹⁾	Acceptance Credits	Other Credits
		Business and Private Customers	Public Authorities			
1950						
End of July	7,942	7,414	528	2,879	1,527	3,536
" " August	8,100	7,601	499	2,880	1,551	3,669
" " September	8,576	8,105	471	2,950	1,745	3,881
" " October	9,029	8,646	383	3,019	1,949	4,061
" " November	9,301	8,928	373	3,143	1,959	4,199
" " December	9,546	9,274	272	3,595	1,910	4,041
Increase (+) or Decrease (—)						
End of July	+ 105	+ 136	— 31	+ 61	— 12	+ 56
" " August	+ 158	+ 187	— 29	+ 1	+ 24	+ 133
September						
1st half	+ 199	+ 241	— 42	— 36	+ 47	+ 188
2nd half	+ 277	+ 263	+ 14	+ 106	+ 147	+ 24
October						
1st half	+ 169	+ 281	— 112	— 5	+ 129	+ 45
2nd half	+ 284	+ 260	+ 24	+ 74	+ 75	+ 135
November						
1st half	+ 112	+ 105	+ 7	+ 18	+ 21	+ 73
2nd half	+ 160	+ 177	— 17	+ 106	— 11	+ 65
December						
1st week	— 17	+ 11	— 28	+ 26	— 13	— 30
2nd week	+ 188	+ 201	— 13	+ 15	— 28	+ 201
3rd week	— 19	+ 21	— 40	+ 85	— 4	— 100
4th week	+ 68 ²⁾	+ 88 ²⁾	— 20	+ 301 ²⁾	— 4	— 229
1951						
January						
1st week	+ 76	+ 70	+ 6	— 77	— 40	+ 193
2nd week	— 3	+ 15	+ 18	— 72	— 21	+ 90

¹⁾ Discount credits, including Treasury Bills and non-interest-bearing Treasury Bonds. — ²⁾ This figure has been reached after eliminating a change amounting to DM 25 million, arising through a book transfer from inter-bank lendings to lendings to trade and industry.

SHORT-TERM CREDITS AND VOLUME OF MONEY IN THE AREA OF THE GERMAN FEDERAL REPUBLIC



1) The increase in credits by DM 400 million is due to the transfer of the Suspense Account to open credit account.-
 2) Excluding Inter-Bank Credits.- 3) DM 1,713 million of the increase are due to the fact that the Special Accounts of the Federal Government and the accounts of Allied Authorities, for the first time shown in the BdL Return of 7 June 1950 under "Deposits", have been computed and included in accordance with the new form of the Return retroactively as from December 1949.- 4) Increase of DM 425 million due to inclusion of the foreign currency credit balances with commercial banks in respect of credits opened through BdL.- 5) Estimated.-
 6) Partly estimated.

repayments was DM 322 million as compared with DM 282 million in the previous month. In October and September, the two months in which the expansion of credit was greatest, the volume of credit at the banks rendering weekly returns rose by DM 540 million and DM 504 million respectively. The figures for these and earlier months show that there was, proportionately, a certain concentration of the demand for credit at the banks rendering weekly returns, which are located in the larger centres. On this basis it may be estimated that, for the commercial banks as a whole, the increase in short-term lendings to trade and industry during December was about DM 400 to 450 million, as against DM 315 million in November, DM 696 million in October and DM 675 million in September. It is thus clear that there has been a certain slowing down in the rate of expansion of credit, and it may be assumed that this is mainly a result of the restrictive measures taken by the Bank deutscher Länder. However, the rate of growth of bank credits during December remained at 3.3 per cent, or 40 per cent per annum, which is still quite considerable. At least at the beginning of January this expansion in credits has continued. During the first week of January the 480 banks rendering weekly returns reported a further growth of DM 70 million in their short-term lendings to trade and industry. In the second week of January, however, the increase was no more than DM 15 million.

Apart from the short-term credits to trade and industry, the lendings at medium and long term have recently been showing a further large rise. During November the increase was about DM 398 million, and in December it may be put at some DM 450 million; these figures include the lendings of the Reconstruction Loan Corporation and the Finanzierungs-A.G., of Speyer, as well as those credits which are merely passed through the banks. Thus in both of these months, as in every month since July, the amount of credits granted at medium and long term has once again increased by a substantially larger amount than the accruals of funds available for lendings at longer term.

The movement in savings deposits was particularly disappointing. Since the end of November it would seem that a process of dissaving

has started, which was only temporarily interrupted at the close of the year. It is true that no total figures of the movement in savings deposits are yet available; but the figures of the 480 banks rendering weekly returns, which account for about one-half of all savings deposits, clearly show the tendency. According to these figures, during the first three weeks of December savings deposits fell altogether by DM 18 million, whereas during the fourth week of December there was a rise of DM 53 million, and during the first week of January 1951 one of DM 12 million. During the second week of January, however, savings deposits have again declined by DM 3 million. The temporary increase in savings deposits in the last week of December and the first week of January is no doubt largely a consequence of the crediting of interest, which is usually done at the end of December for the whole year. At the 480 banks rendering weekly returns, where the total savings deposits are about DM 2,000 million, the amount of interest credited may be estimated at some DM 50 million. In addition it may be assumed that at the close of the year, with a view to reducing payment of tax, certain amounts were paid into savings accounts enjoying tax privileges. For the banks as a whole, including the Postal Savings Bank, it may be estimated, on the basis of the results at the 480 banks rendering weekly returns, that the growth of savings deposits in December was about DM 60 million as compared with DM 41 million in November. The higher figures in December were, however, only a consequence of the special circumstances described above.

During December the sale of bonds by the banks, mainly mortgage and communal bonds, also reached a rather higher level than in November. During November about DM 25 million of bank bonds were sold, as against which there was an increase of DM 5 million in the stocks of their own bonds held by the issuing houses. In December on the other hand, according to preliminary data, some DM 41 million of mortgage and communal bonds and other bonds of the banks were sold. This improvement in sales is probably due, in the main, merely to the fact that some taxpayers, with an eye to their annual statements, made increased use before the year's

end of the facilities for reducing their tax liability by acquiring securities. However, no statistics are yet available to show what proportion of the total placings represented acquisition of securities in a form enjoying tax privileges.

The greater part of the other borrowed resources¹⁾ available to the banks for long-term lending consists of Counterpart Funds, and, of these, considerably larger amounts were passed on to borrowers during December than in November. During November, in the whole area of the German Federal Republic, DM 140 million of Counterpart Funds were made available for investment credits, whereas in December the figure was DM 247 million. This increase arises from the fact that, shortly before Christmas, the Reconstruction Loan Corporation received DM 265 million out of a total sum of DM 341 million released as part of the second E.R.P. tranche, and that, out of this sum, it paid considerable amounts over to the commercial banks in the course of December for credit of the accounts of the ultimate borrowers. In addition, out of this sum the Federal Treasury (Bundeshaupatkasse) received DM 54 million for contributions to agriculture, and the Industriebank Berlin received DM 22 million for investment credits to Berlin industries. Owing to the relatively large out-payments, particularly those made through the Reconstruction Loan Corporation, the sums paid out of the Counterpart accounts during December, as can be seen from the following table, exceeded the amounts paid in by some DM 148 million. For the whole of the fourth quarter, however, the excess of out-payments was only DM 102 million, and for the whole of the second half of 1950 it was only DM 127 million, whereas during the first half of the year the in-payments of Counterpart Funds exceeded the actual withdrawals from the Central Banking System by approximately DM 400 million. On 31 December 1950 DM 174 million of Counterpart Funds were still available on the E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berliner Industriebank. After these sums have been used, the further outflow of Counterpart Funds ought

¹⁾ Shown in the monthly Banking Statistics under the heading of "Loans taken up for long periods".

The Formation and Use of Counterpart Funds
(Amounts in millions of DM)

Items	1950			
	3rd Quarter	October	November	December
A. In-payments on Counterpart Accounts				
1. GARIOA Accounts	539.5	51.9	119.4	74.3
2. E.R.P. Accounts	208.5	89.2	119.2	118.1
3. STEG Accounts	3.5	—	—	—
Total of A (1 + 2 + 3)	751.5	141.1	238.6	192.4
B. Out-payments from Counterpart Accounts ¹⁾				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	75.0	38.0	20.0	83.0
Balance of Export payments	54.5	—	—	—
DM required by U. S. High Commission	60.0	—	—	—
Total	189.5	38.0	20.0	83.0
2. E.R.P. Accounts				
Investment Credits	720.0 ²⁾	—	—	340.5
Reconstruction Loan Corporation	(630.0)	—	—	(265.2)
Industriebank A.G., Berlin	(70.0)	—	—	(21.7)
Bundeshauptkasse (contributions for Agriculture and Research)	—	—	—	(53.6)
Care, Cralog	4.2	—	0.4	0.7
German Federal Government	53.0	—	—	—
Drawing Rights ³⁾	60.0	—	—	—
Total	837.2	—	0.4	341.2
3. STEG Accounts				
for Building of Dwellings for Occupation Forces	—	—	—	—
Total of B (1 + 2 + 3)	1,026.7	38.0	20.4	424.2
B1 Modified out-payments from Counterpart Accounts				
Actual outflow from Central Banking System of Investment Credits included under B:				
Release of Counterpart Funds for investment purposes	720.0	—	—	340.5
Actual withdrawals of such funds from the Bank deutscher Länder	469.4	123.6	152.1	256.2
Excess of releases (—)	— 250.6	—	—	— 84.3
Excess of amounts withdrawn (+)	—	+ 123.6	+ 152.1	—
Out-payments from Counterpart accounts (B) plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	776.1	161.6	172.5	339.9
C. Difference between A and B1				
Excess of in-payments into Central Banking System	—	—	66.1	—
Excess of out-payments out of Central Banking System	24.6	20.5	—	147.5

¹⁾ Excluding amounts transferred for E.C.A. administrative costs in accordance with Article IV, 4 of the Agreement on Economic Cooperation between the German Federal Republic and the United States of America. — ²⁾ Including a DM 20 million contribution à fonds perdu for Agriculture (see E.R.P. Programme). This contribution, owing to the special conditions applying to it, was passed on through the Federal Treasury (Bundeshauptkasse, Bonn. — ³⁾ (—) represents amounts credited in respect of an excess of Drawing Rights received over Drawing Rights conceded.

to be assured through the release in principle on 9 January 1951 of DM 1,350 million out of the so-called third E.R.P. tranche. It should, however, be mentioned that the distribution of this total sum, and the amount to be kept in reserve by the E.C.A. Special Mission for Western Germany, have not yet been decided.

If one takes together all the ultimate financial resources suitable for lending out at longer term,

the most important of which have been analysed above, one finds that the estimated total for November is about DM 285 million, and for December about DM 400 million. Thus the accruals of ultimate resources, that is to say, those arising from the process of saving or out of Counterpart Funds, fell short during November by some DM 112 million, and in December by about DM 50 million, of the increase in lendings at medium

and long term, as will be seen from the table below. To that extent, therefore, the granting of medium- and long-term credits had an expansive effect on the supply of money. From the point of view of liquidity, this portion of the credits granted was covered by the funds flowing into the banks at short term, and also by further drawings on the anticipatory credits which were promised by the Central Banking System at the beginning of 1950 in pursuance of the Federal Government's programme for the creation of work and building of dwelling houses. During November the banks taking part in the financing of the housing programme, in particular savings banks and banks specialising in credits against

real estate, sold DM 21 million of Equalisation Claims to the Central Banking System in virtue of the assistance which the system had thus promised, while in December the amount which they similarly sold was DM 39 million. The Reconstruction Loan Corporation, which under the programme providing for anticipatory credits is chiefly concerned with the financing of the work-creation programme and of exports, and for this purpose has available certain cash advance lines at the Bank deutscher Länder, drew on these during November to the extent of DM 101 million, whereas in December it repaid DM 6 million.

The Creation of Money by the Banks, and the Volume of Money, in the second half of 1950

Increase (+) or Decrease (—)
(In millions of DM)

Items	3rd Quarter	October	November	December ²⁾	2nd Half-year ²⁾
A. Creation of Money by the Banks ¹⁾					
1. Granting of credits:					
At short term	+ 1,002	+ 739	+ 274	+ 325	+ 2,340
At medium and long term	+ 1,235	+ 491	+ 397	+ 450	+ 2,573
less					
Formation of monetary capital	+ 772	+ 318	+ 285	+ 400	+ 1,775
of which:					
Savings Deposits	(+ 68)	(+ 74)	(+ 41)	(+ 60)	(+ 243)
Bonds ³⁾	(+ 114)	(+ 29)	(+ 20)	(+ 40)	(+ 203)
Loans taken up, moneys taken up at longer term, transitory credits	(+ 590)	(+ 215)	(+ 224)	(+ 300)	(+ 1,329)
Net effect of credits at medium and long term	+ 463	+ 173	+ 112	+ 50	+ 798
2. Amounts credited in respect of profits on coinage	+ 142	+ 12	+ 18	+ 41	+ 213
Total Creation of Money by Banks	+ 1,607	+ 924	+ 404	+ 416	+ 3,351
B. Absorption of Money through the financing of Foreign Trade (including cash deposits made)	+ 218	+ 386	+ 390	+ 217	+ 1,211
C. Changes in the Volume of Money, and in its Composition (excluding Savings Deposits)					
1. Circulation of notes and coin outside the Banks (including notes of category "B")	+ 187	— 119	— 26	+ 208	+ 250
2. Sight Deposits of Business Customers	+ 964	+ 353 ⁴⁾	— 76 ⁴⁾	+ 76	+ 1,317
3. Time Deposits of Business Customers	+ 345	+ 167 ⁴⁾	+ 20 ⁴⁾	+ 75	+ 607
4. Deposits of Public Authorities	— 7	— 122	+ 163	+ 143	+ 177
5. Deposits of Allied Agencies	— 158	+ 4	— 99	— 36	— 289
6. Counterpart Funds	— 87	+ 72	+ 72	— 218 ⁵⁾	— 161
Changes in the Volume of Money	+ 1,244	+ 355	+ 54	+ 248	+ 1,901
D. Difference between A and (B + C) ⁶⁾	+ 145	+ 183	— 40	— 49	+ 239
Total of B + C + D	+ 1,607	+ 924	+ 404	+ 416	+ 3,351

¹⁾ Central Banking System, commercial banks rendering monthly returns, Reconstruction Loan Corporation and Finanzierungs-A.G., of Speyer, Postal Cheque Offices and Postal Savings Banks. — ²⁾ The figures for December are partly estimated. — ³⁾ Balanced with the amounts which banks held of their own bonds. — ⁴⁾ The breakdown as between sight and time deposits is estimated. — ⁵⁾ The excesses of in-payments and out-payments on Counterpart accounts here shown are different from those in the table "The Formation and Use of Counterpart Funds" on page 9. These differences arise mainly because, up to the end of December 1950, not all the Counterpart Funds received were immediately credited to the Special Account of the Federal Government, but were for the time being taken into certain preliminary accounts included among the liabilities of the Bank deutscher Länder in connection with the settlement of foreign trade. The table on "The Formation and Use of Counterpart Funds" includes all actual receipts of Counterpart Funds, whereas the present table includes only the Counterpart accounts shown as such. — ⁶⁾ Includes changes in the following balance sheet items: Equalisation Claims, Securities, Participations, Real Estate and Buildings, Other Assets, Capital, Reserves and amounts placed to reserve for specific purposes, Adjustment of Values, Other Liabilities. Also includes the change in the balance of inter-bank indebtedness.

The lendings of the banks to public authorities have been falling for some months past, and during December they showed a further decrease. This decrease may be estimated at some DM 100 million. It took place entirely in the lendings by the commercial banks, while the Central Banking System, on the other hand, showed a small increase in its credits to public authorities, these having amounted to DM 1,468 million at the end of December as compared with DM 1,458 million at the end of November. In addition, during December the Central Banking System credited the Federal Government with DM 41 million in respect of profits on coinage, while the Bank deutscher Länder's own holding of divisional coin rose from DM 56 million to DM 62 million. The decline in the credits to public authorities at the commercial banks as a whole was DM 229 million in the five months July to November, or about one-quarter of the total amount, and this decline took place almost entirely in the form of a gradual reduction in the commercial banks' holdings of Treasury Bills. During this period the amount of Treasury Bills in the hands of the commercial banks went down from DM 399 million to DM 181 million. Temporarily, the sales of Treasury Bills by the commercial banks amounted to a transference to the Central Banking System of the granting of credits. More particularly during October, when the commercial banks had to provide for Central Bank funds for the purpose of making up their increased minimum reserve requirements, the Central Banking System was obliged substantially to increase its holdings. In December, on the other hand, the more liquid cash position of the territorial authorities, especially of the Federal Government, increasingly led to the repayment of Treasury Bills. Thus, the total circulation of Federal Treasury Bills declined during December by DM 97 million to the level of DM 498 million; and of this decline DM 36 million took place in the Treasury Bills on the market, while DM 61 million occurred in those held by the Central Banking System. The circulation of Treasury Bills of the Lands also declined. On the other hand, the circulation of Federal Railways Treasury Bills rose in December by DM 66 million to a total of DM 528 million, the amount of these bills held

by the Central Banking System increasing by DM 46 million to the figure of DM 172 million while the remainder was absorbed by the money market. The legal limit on borrowings by the Federal Government at the Bank deutscher Länder, which, as will be remembered, includes the amount of rediscount facilities promised by the Bank deutscher Länder in respect of circulating Treasury Bills, had at the end of December 1950 been drawn upon to the extent of only DM 1,063 million, as compared with DM 1,146 million at the end of November. During the first three weeks of January 1951, in consequence of the comparatively favourable cash position of the Federal Government, the amount used showed a further considerable decline.

The movements analysed above may be summarised as an increase in short-term lendings by banks to trade and industry, a decrease in the lendings to public authorities, and an excess of long-term lendings by banks over the formation of monetary capital plus the amounts credited in respect of seigniorage profits on the coinage. As the result of all these movements, the total amount of money created by the banks during December may be put at something over DM 400 million. If one investigates the changes which took place at the same time in the volume of money, and in its composition, one finds in the first place that about DM 217 million, or 52 per cent, of the money created by banks in December was absorbed by the financing of foreign trade. To go into details, DM 122 million were employed in the purchase of foreign exchange at the Bank deutscher Länder and the Foreign Trade Banks, while a further DM 95 million were fixed in the form of the cash deposits which had to be put up at the Land Central Banks in respect of applications for import permits. During January, as expected, the movement has so far continued in the same direction. That is to say, up to 15 January 1951 the debit balance on the accounts for settlement of foreign trade at the Bank deutscher Länder had increased by DM 57 million, while the cash deposits had risen by DM 148 million. Besides this absorption of money through the financing of foreign trade, there was in December a maturity date for payment of the Assessed Income Tax and the Corporation Tax, and this required the

payment of large sums, which for the time being were only in part returned into circulation out of the public treasuries. The result was that the bank deposits of public authorities, taken as a whole, showed a rise during December. At the 480 banks rendering weekly returns this rise amounted to DM 171 million, whereas in the Central Banking System there was a fall of DM 84 million. In the first half of January the balances on the public accounts further increased, by DM 41 million at the 480 banks rendering weekly returns and by DM 10 million in the Central Banking System. Most remarkable, however, was the fact that during the first half of January the lendings of the Central Banking System to public authorities showed a large decline, of DM 158 million; in particular, as already mentioned, the Federal Government was able considerably to reduce its cash advance at the Bank deutscher Länder. Naturally enough, all these movements resulted in heavy demands being made on the cash resources available to trade and industry. Nevertheless, the amount of cash and deposits held by traders and industrialists in December increased by nearly as much as the total creation of money by the banks. In fact, the increase in the deposits of business customers¹⁾ at the 480 banks rendering weekly returns during December was DM 106 million, so that the increase in the whole of the banking system may be estimated at DM 150 million. In addition, between the end of November and the end of December the circulation of notes and coin, including divisional coin of the Federal Government, seasonally rose by DM 168 million; at the same time it is probable that the cash holdings of the banks, which are not statistically known as yet, declined by an amount which may be put at DM 40 million, at least if their movement was similar to that of December 1949. Thus it may be assumed that the total increase in the cash resources of trade and industry during December was of the order of DM 350 million. The fact that this large increase was possible in spite of the above-mentioned heavy demands for the financing of imports and the payment of taxes is mainly due to the excess of out-payments on the Counter-

¹⁾ Sight and time deposits are not shown separately in the weekly Banking Statistics.

part accounts, and also to a certain reduction which took place in the balances of Allied authorities in the Central Banking System. Between the end of December and the middle of January, on the other hand, in spite of the large reflux of notes and coin, amounting to about DM 675 million in the first two weeks of January, and in spite of the fact that credit continued to expand, although at a reduced rate, there was no increase in the amount of bank deposits. On the contrary, the 480 banks rendering weekly returns showed a decline of deposits amounting to DM 68 million. While, as already mentioned, the balances of public authorities continued to rise, there was a considerable fall in the balances of business and private customers.

If a comprehensive view be taken of the whole period from the middle of 1950 to the end of the year, it will be found that the creation of money by the banks, after deduction of the amount of monetary capital formed there, amounted to some DM 3,300 million. Of the amount of money so created, DM 1,600 million were produced in the third quarter of the year, and DM 1,700 million in the fourth quarter. The creation of money during the third quarter for the most part, namely to the extent of about DM 900 million, did not occur until September. This, as will be remembered, was the month which saw the beginning of that sharp rise in short-term lendings which finally led to the taking of restrictive measures by the Central Banking System. During October the creation of money by the banks also amounted to DM 900 million, but in November and December, as a result of the restrictive measures taken by the Central Banking System, the rate of increase fell to DM 400 million in each month. The effect which this expansion had on the volume of money, in conjunction with the other factors that affect the amount of money available, is shown in the following table. As against the creation of money by the banks during the second half of 1950, there was an absorption of money, to the extent of 36 per cent of the amounts created, through the financing of foreign trade, including cash deposits made in respect of applications for import licences, while 57 per cent accrued to the volume of money

in the widest sense of the term (excluding, however, savings deposits). DM 1,600 million, or 47 per cent of the money created by banks, accrued to the active volume of money proper, i. e., notes and coin in circulation and sight deposits of business customers.

*Changes in the Supply of Money,
as compared with the Creation of Money*

	1950				
	3rd Quarter	Oct.	Nov.	Dec. ¹⁾	2nd Half-year
Creation of Money by Banks (in thousands of millions of DM)	+ 1.6	+ 0.9	+ 0.4	+ 0.4	+ 3.3
As against which there were, in percentages of the total amount of money created by Banks:					
I. Absorption of money through the financing of foreign trade, including cash deposits	+ 14	+ 42	+ 97	+ 52	+ 36
II. Changes in the volume of money, and in its composition (excluding Savings Deposits)					
1. Circulation of Notes and Coin	+ 12	- 13	- 6	+ 50	+ 8
2. Sight Deposits of Business Customers	+ 60	+ 38 ²⁾	- 19 ¹⁾	+ 18	+ 39
3. Time Deposits of Business Customers	+ 21	+ 18 ¹⁾	+ 5 ¹⁾	+ 18	+ 18
4. Deposits of Public Authorities	- 1	- 13	+ 40	+ 34	+ 5
5. Deposits of Allied Agencies	- 10	+ 0	- 25	- 9	- 8
6. Counterpart Funds	- 5	+ 8	+ 18	- 52	- 5
Changes in the Volume of Money	+ 77	+ 38	+ 13	+ 59	+ 57
III. Change in the remaining balance sheet items of the Banks (see note 6 to table on page 10)	+ 9	+ 20	- 10	- 11	+ 7
Total of I + II + III	+ 100	+ 100	+ 100	+ 100	+ 100

¹⁾ The breakdown as between sight and time deposits is estimated.
²⁾ Partly estimated.

During December the liquidity of the commercial banks showed on the average little change. In the main, the only factors which tended during December to reduce liquidity were the increase in the circulation of notes and coin by DM 168 million, and the increase of certain items which are shown under No. 7 in the following table: among these latter, the transfers in course of settlement were of particular importance. The banks' consequent need of Central Bank funds was, however, fully covered as a result of the factors tending to increase liquidity. These included, in particular, the

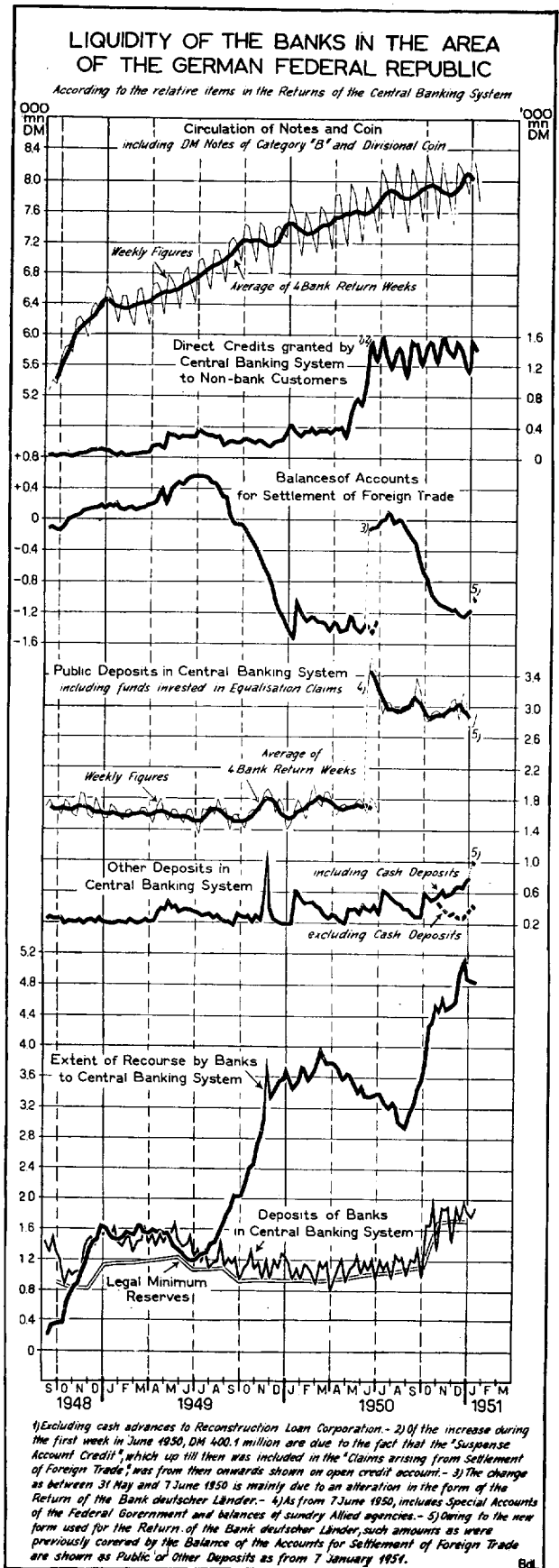
outflow of Counterpart Funds out of the Central Banking System; the reduction in the balances of German public authorities and Allied agencies; the slight increase in lendings by the Central Banking System; and the amount credited to the Federal Government in respect of profits on the coinage. The giro balances kept by banks in the Central Banking System, on the average of the closing days in the three first weeks of December, were above the legally required minimum; and even at the end of the month, contrary to what usually happens, they did not fall below that minimum. On the average of the month of December the amount of the excess reserves, at DM 88 million, or 5 per cent of the required minimum, was twice what it had been in earlier months. No doubt this strengthening of the reserve balances was partly due to the fact that the banks were at pains to avoid showing, in their balance sheets at the close of the year, any deficiency in their legally required minimum reserves, even though, according to the regulations laid down by the Central Banking System, these requirements need be fulfilled only on the average of the month. The great influx of Central Bank funds which the banks received in the last week of December was no doubt of advantage to them in this connection. However, the easing of the banks' liquidity position, which began to take place after the turn of the year, remained comparatively small until the middle of January. On 15 January 1951 the total extent of the commercial banks' recourse to the Central Banking System was DM 4,878 million, as compared with DM 4,906 million at the end of December, so that the amount had fallen by only DM 28 million. The reason for this relatively slight easing of the liquidity position of the banks was that the large amounts of notes and coin which flowed back out of circulation by the middle of January were counterbalanced by the efflux of almost equal amounts of Central Bank funds. This outflow arose mainly from the decline in the lendings of the Central Banking System to public authorities, from the increase in the balances of public authorities in the Central Banking System, and from the requirements for the financing of imports.

Principal Factors in determining the Primary Liquidity of the Commercial Banks

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

	1950		
	Oct.	Nov.	Dec.
Factors affecting Liquidity (excluding changes in the minimum reserve requirements) <i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks.</i>			
1. Circulation of Notes and Coin	+ 88	+ 22	- 168
2. Central Bank Deposits of Non-Bank Customers			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Special Accounts of the Federal Government)	+ 84	- 55	+ 84
b) Special Accounts of the Federal Government	- 196	- 224	+ 249
c) High Commissioners and other Allied authorities	- 4	+ 99	+ 36
d) Other Deposits (including: E.R.P. Special Accounts of the Reconstruction Loan Corporation and Berlin Central Bank, Import Permits Suspense Account)	(+ 131) (- 131)	(+ 152) (- 191)	(- 31) (- 96)
3. Central Bank Credits to Non-Bank Customers	+ 100	- 25	+ 22
4. Credits granted through the Reconstruction Loan Corporation under the Programme for the Creation of Employment and Building of Dwelling Houses	+ 68	+ 101	- 6
5. Seigniorage Profit on Coinage credited to Federal Government	+ 12	+ 18	+ 41
6. Balance of the accounts for settlement of foreign trade ¹⁾	- 380	- 62	- 9
7. Other Factors, net	- 80	+ 155	- 81
Total effect of the factors set forth above	- 284	- 27	+ 23
Borrowings and Deposits of the Commercial Banks at the Central Banking System <i>Increase (+) or Decrease (-)</i>			
Reserve Balances (Change in the required minimum reserve, calculated as a monthly average)	+ 379	+ 67	+ 331
Borrowings ²⁾	+ 663	+ 94	+ 308
Net indebtedness of the Commercial Banks towards the Central Banking System	+ 284	+ 27	- 23
¹⁾ Also includes preliminary accounts of the GARIOA and E.R.P. Funds, from which DM 75 million were transferred in October to the GARIOA Special Account of the Federal Government (item 2b above). — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System.			

Although the banks have been obliged, since last August, to have recourse to the Central Banking System to an exceptionally large extent, it cannot as yet be said of any large part of the banking system that it is suffering from



exhaustion of the supply of paper acceptable to the Central Banking System. This is mainly due to the fact that, at many banks, the very process of granting credits in itself creates fresh rediscountable paper, in so far as they are in a position to obtain commercial bills from their customers who require credits. In point of fact, as will be seen from the table on page 6, the amount of discount credits at the 480 banks rendering weekly returns, after rising during October by only DM 69 million and in November by DM 124 million, showed an increase in December of no less than DM 426 million. As against this, the credits in current account show a declining rate of increase, and in December there was actually a large reduction in the total. It is no doubt true that, as is shown by the movement in the first half of January 1951, this was to a certain extent due to the efforts of the banks to show a particularly liquid position at the end of the year; but nevertheless there was a considerable increase in the amount of genuine discount

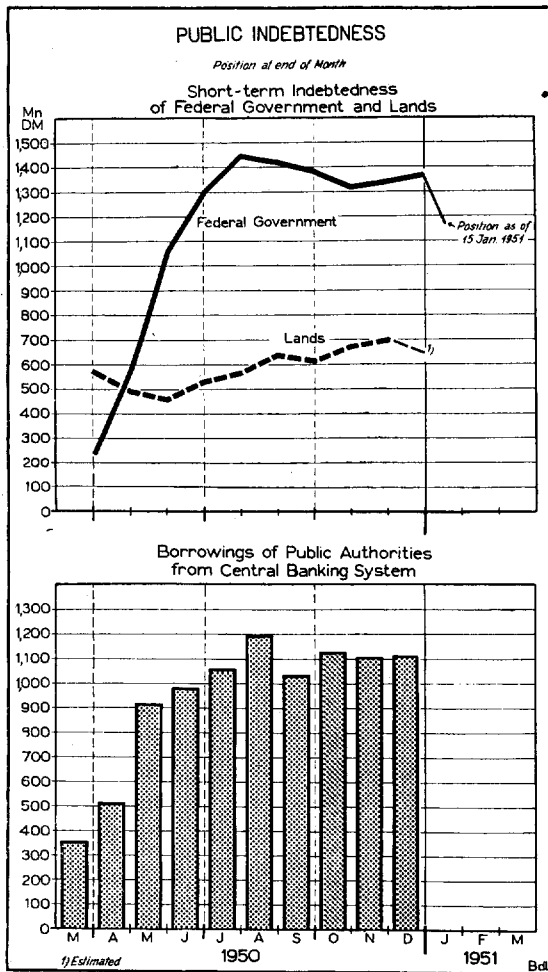
credits. Consequently the bill holdings of the commercial banks, which stood at a total of DM 2,300 million at the end of November, after having been DM 2,200 million at the end of October 1950 and DM 1,700 million at the end of December 1949, no doubt showed a considerable rise in December, and have probably not fallen even in January to any marked extent. In these circumstances there is as yet no compulsion on most of the banks, from the point of view of liquidity, to put the brake on the expansion of credits. There would, however, seem to be ground for misgiving in the fact that, in many cases, the capital and reserves of the banks no longer stand in proper proportion to the greatly swollen volume of their credits. In this connection efforts should be made to restore ratios which are sound, both from the point of view of the economic system as a whole and from that of the individual banks concerned. Limits would thus for some time to come be set, from the side of capital and reserves, to any further expansion of credits.

Public Finances

The public budgets during December 1950 showed good cash results in all fields. It was not merely in the budgets of the Lands that surpluses were achieved, in spite of relatively high expenditure, owing to the quarterly payments of Assessed Income Tax and Corporation Tax; in the case of the Federal Government also the cash receipts were again somewhat larger than the cash expenditure. In addition it would seem that the Social Insurance Institutions and the Unemployment Insurance Fund again had surpluses, even though these were smaller as compared with those in previous months. It is true that the cash position of the budgets during December, which, taken as a whole, was favourable, was partly due to technical reasons connected with the system of collecting payments, in particular the large tax maturities. The position was, however, also helped by the influences which have been tending, ever since August, to ease the budgetary situation, in particular by the better yields of taxes and contributions owing to the improved economic trend. As will be seen from the following diagram, the indebtedness of the

public authorities towards the Central Banking System has slightly declined since August, the main factor contributing to this decline having been the reduction of the Federal Government's debt. During the same period there was an even greater reduction in the short-term indebtedness of the public authorities towards the commercial banks; this, as can be inferred from the weekly statistics, fell by fully DM 200 million.

It is true that the short-term Federal debt rose from DM 1,349 million at the end of November to about DM 1,377 million at the end of December, that is, by some DM 28 million. At the same time, however, the credit balances at the Bank deutscher Länder, earmarked for specific purposes, increased by DM 54 million. It may therefore be concluded that there was an excess of cash receipts amounting to about DM 26 million. It would seem that, during January, the surplus is continuing to accrue at an increased rate. At all events on 15 January 1951 the Federal debt, which then stood at about DM 1,150 million, was some DM 145 million lower than at the corresponding date in the previous month.



In point of fact, no figures as to the actual amount of the cash receipts and expenditure are yet available, even for December. Nevertheless, it would seem that the receipts, and still more the expenditure, were somewhat larger than during November. It is true that, to all appearances, the yield of taxation did no more than maintain the level of DM 846 million which it reached in November; but the other budgetary receipts of the Federal Government were larger than in earlier months. For instance, the sums credited in respect of the taking over of coins by the Bank deutscher Länder during December amounted to about DM 41 million, as compared with only about DM 18 million in November and some DM 12 million in October. In addition the Federal Government received DM 63 million of GARIOA funds to pay for assistance to Berlin. As will be remembered, when it was decided to increase the assistance to Berlin by an amount of DM 200 million for the period from 1 October

1950 to 31 March 1951, the American High Commission held out the prospect that a contribution of DM 125 million would be made out of GARIOA funds. The DM 63 million which were paid at the end of December relate to the months from October to December, during which period the Federal Government transferred DM 145 million to Berlin, thus in part anticipating the receipt of the GARIOA monies. It may thus be estimated that the total cash receipts of the Federal Government during December were some DM 75 to 100 million higher than in November. Since the cash surplus, at DM 26 million, was fully DM 20 million less than during the previous month, the liabilities to effect expenditure during December must have risen to a relatively large extent. True, the amount of about DM 60 million which fell due on 31 December 1950 in respect of interest on Equalisation Claims was not paid until 2 January 1951. On the other hand, however, the expenditure for social purposes during December was certainly higher than usual owing to the granting of special payments at Christmas. In addition, the exceptionally high amount of DM 65 million was required for assistance to Berlin, including DM 10 million for account of January 1951 and DM 15 million to repay sums borrowed during July from GARIOA sources.

In the course of the last five months the Federal Government has achieved cash surpluses of fully DM 200 million. The result has been to reduce the total of the cash deficits which had accumulated up to the end of July, namely about DM 1,070 million, to some DM 860 million at the end of December. The Federal Finance Ministry has recently published some statements showing the course of the Federal budget during the period from 1 April to 31 October 1950. Whereas the cash deficit was about DM 935 million, these statements show that the excess of expenditure over revenue, both as passed through the budget accounts, was only some DM 550 million. This large difference between the budgetary position and the cash position is mainly due to the considerable amount of expenditure which was met through Advance Account, and has not yet been passed through the budgetary accounts.

The receipts fell short by 11 per cent of the estimates, as expressed in terms of a monthly

*Budgetary Receipts and Expenditure
of the Federal Government
during the period from 1 April to 31 October 1950*

Type of Receipts or Expenditure	April to October 1950		Budget Estimate: Monthly Average	Amount by which the actual figures exceed (+) or fall short of (-) the budget estimate (Monthly Average)	
	Total	Monthly Average		Millions of DM	Per cent of Budget Estimate
	Millions of DM			Millions of DM	Per cent of Budget Estimate
I. Receipts					
Total	6,158.0	879.7	992.0 ¹⁾	-112.3	- 11.3
of which:					
1. Taxes	5,276.6	753.8	792.8	- 39.0	- 4.9
2. Contributions by Federal Postal Administration	77.0	11.0	11.0	—	—
3. Contributions by Federal Railways	—	—	14.6	- 14.6	- 100
4. Net Surplus from Coinage	145.0	20.7	33.3	- 12.6	- 37.8
5. Quotas of Lands in Federal Expenditure	400.8	57.3	94.3	- 37.0	- 39.2
6. Contribution from E.R.P. Special Fund	85.8	12.3	7.2	+ 5.1	+ 70.8
II. Expenditure					
Total	6,706.2	958.0	1,051.0	- 93.0	- 8.8
of which:					
1. Occupation Costs and related expenses	2,412.7	344.7	383.2	- 38.5	- 10.0
2. Social Charges resulting from War: Total	1,825.0	260.7	311.1	- 50.4	- 16.2
of which:					
a) Relief for effects of War	286.7	41.0	49.4	- 8.4	- 17.0
b) Pensions to expelled public officials, and to their surviving dependents	152.1	21.8	25.0	- 3.2	- 12.8
c) Assistance to victims of the War	1,308.9	187.0	221.8	- 34.8	- 15.7
3. Other Social Charges: Total	1,065.7	152.2	124.3	+ 27.9	+ 22.4
of which:					
a) Unemployment Relief	562.3	80.3	63.4	+ 16.9	+ 26.7
b) Contributions to Social Insurance	503.4	71.9	60.8	+ 11.1	+ 18.3
4. Assistance to Berlin	299.0	42.7	27.3 ²⁾	+ 15.4	+ 56.4
5. Price Adjustment Scheme for imported Foodstuffs and Fertilisers	179.8	25.7	43.8	- 18.1	- 41.3
6. Building of Dwelling Houses	252.1	36.0	33.3	+ 2.7	+ 8.1
7. Debt Service	66.2	9.5	10.8	- 1.3	- 12.0
III. Excess of Receipts (+), or of Expenditure (-)	-548.2	-78.3	-59.0	+ 19.3	+ 32.7

¹⁾ Ordinary budget receipts, plus receipts from the E.R.P. Special Fund shown in the extraordinary budget. — ²⁾ On the basis of the original estimate of DM 327 million, which was subsequently increased by DM 200 million.

average. The expected contributions from the Federal Railways were entirely lacking. There was also a very large short-fall, as compared with the estimates, in the quota payments to be made by the Lands towards certain items of Federal expenditure, as well as in the receipts from coinage. Even the revenues from taxation, on the average of the first seven months of the current financial year, were nearly 5 per cent less than the estimate; in their case, however, the average monthly estimate has been constantly exceeded since September. This favourable trend in tax revenues is likely to continue during the next few months. The yield of taxes normally reaches its highest point of the year in January. Even if, during February and March, the yield falls below the average level reached in October and November, which for seasonal reasons alone is quite probable, there is every likelihood that on the result of the financial year as a whole the original estimate of about DM 9,500 million, including the Berlin Emergency Levy, will be exceeded by between DM 100 and 200 million. This amount however will hardly be enough to make good the short-fall in other items of receipts, for instance the contributions from the Railways, the proceeds of coinage, and the quotas of expenditure to be met by the Lands. It is therefore doubtful whether the total of about DM 11,900 million of ordinary receipts shown in the budget will be realised.

During the first seven months of the financial year the course of expenditure in the various categories has shown great differences. Taken as a whole, however, the expenditure has been about 9 per cent less than the average monthly estimated amount, or about 5 per cent less if those items of expenditure be included which have not yet been passed through the budgetary accounts. The expenditure fell short of the average monthly estimate by the comparatively large amounts of DM 38.5 million in the case of occupation costs and related expenses, and DM 35 million in the case of the assistance to victims of the war; this is true at least as far as the expenditure passed through the accounts is concerned. However, towards the end of the financial year expenditure normally rises; and the demands made by the Allied High

Commissioners¹⁾ indicate that the costs of occupation are likely to rise above the amount of approximately DM 4,600 million hitherto shown in the budget. It may therefore be expected that the total of expenditure will exceed the budget estimate of DM 12,600 million. If, as suggested above, the total ordinary budget receipts fall short of the estimate, then the deficit of DM 709 million provided in the budget is likely to be increased.

During the next financial year, which begins on 1 April 1951, the position will probably become even more difficult. The Federal Ministry of Finance estimates the additional expenditure to be expected for that year at quite DM 4,000 million, this amount including DM 1,700 million of additional expenses for external security and another DM 1,700 million of increased social charges in consequence of the improved assistance to victims of the war, the effects of the "equalisation of burdens", and the higher contributions of the Federal Government to the Social Insurance Institutions. It will be quite out of the question to cover so large an amount as this out of the present sources of revenue, even though the yield of taxation, owing to the better trend of economic activity, will be much higher during the next financial year than in this one. Besides this it has to be remembered that the current financial year, in spite of the surpluses recently achieved, will show a total deficit of at least DM 700 million, so that additional receipts of this amount will be required for the purpose of balancing the budget. For these reasons the Federal Government has decided to open up large new sources of revenue. The Mineral Oil Tax, which is estimated to produce an annual amount of DM 450 million, and which was introduced in connection with the improved assistance to victims of the war, was passed by the Bundestag (Lower House) on 17 January 1951. In addition, the Cabinet has approved a comprehensive plan for increasing the most important taxes of the Federal Government and the Lands, namely the Turnover Tax including the Turnover Adjustment Tax for Imports, the Transport Tax, the Income Tax and Corporation Tax, and this plan is now before the Bundesrat

(Upper House). In the case of the Turnover Tax the general rate, which in future is to apply also to retail traders with a yearly turnover of more than DM 1 million, is to be raised from 3 to 4 per cent, while the rate of 0.75 per cent which is now in force for wholesalers is to be increased to 1 per cent. In order, so far as possible, to prevent any increase in the cost of living, the special rate of 1.5 per cent which applies to transactions in the products of agriculture and forestry is to be left unaltered. With regard to the Turnover Adjustment Tax for Imports it is proposed that the present rate of 3 per cent be doubled, so that it will become 6 per cent. At the same time it is intended that the law on Income Tax shall be amended. The most important provisions in this connection are the removal of the principal privileges contained in the present law in respect of investment expenditure financed out of firms' own resources, for instance, the special facilities for writing off amounts spent on the replacement of movable plant and on the construction of new factory buildings, as well as storehouses and agricultural buildings (Income Tax Law, Articles 7a and 7e); the preferential treatment of profits which are ploughed back into the business (Article 10a); and the taxation of one-man businesses at the Corporation Tax rate (Article 32a). Provision is also made for limiting those tax privileges which were hitherto granted in order to encourage the building of dwelling houses (Article 7c). In the case of the Corporation Tax it is proposed that the present rate be raised from 50 per cent to 60 per cent, that is in the ratio of 20⁰/₀.

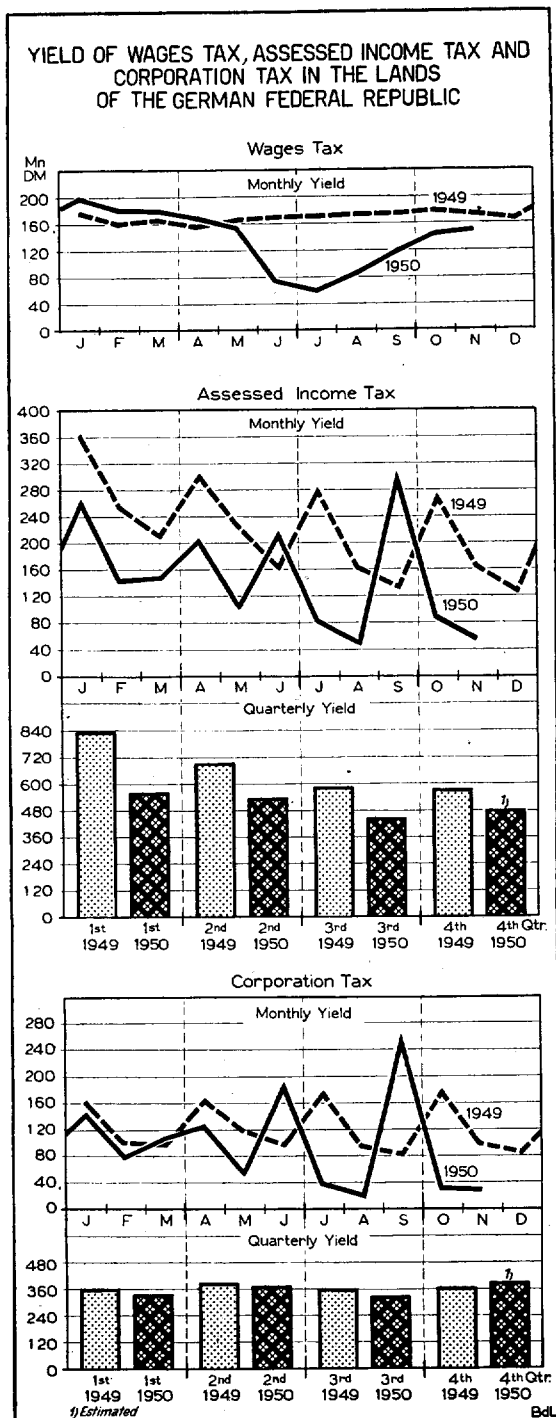
The additional amount which the whole of this plan is estimated to produce is put at nearly DM 2,300 million, of which about DM 1,300 million would accrue to the Federal Government and DM 1,000 million to the Lands. If the receipts of about DM 450 million from the Mineral Oil Tax be included, the Federal Government should thus be able to count on an additional sum of approximately DM 1,750 million. Even if it were found possible to cut down certain substantial items of expenditure, for example the subsidies on imported foodstuffs, and there were a comparatively large increase in the tax revenue due to the improved economic

¹⁾ See Monthly Report of the Bank deutscher Länder for November 1950, page 12.

trend, this amount would not be sufficient to cover the prospective increase in expenditure. It will therefore be a matter of so ordering the financial relations between the Federal Government and the Lands, whether by increasing the quotas of Federal expenditure to be met by the Lands, or by giving the Federal Government a share in the proceeds of the Income Tax, as to transfer to the Federal Government a

portion of the additional receipts which the Lands might otherwise expect to obtain. As yet, however, the precise extent of the Federal Government's additional expenditure is not known, while it is highly probable that the Lands will also be liable for fresh expenditure during the coming financial year. It is therefore not possible at present to give an opinion on the question whether the proposed increase of taxation will be sufficient, nor on the proportions in which the increase in the yield can be most usefully divided between the Federal Government and the Lands. What is clear is that during the next financial year, even if taxation is not increased as proposed, the receipts of the Lands will exceed the unsatisfactory amount which they obtained in the present year. This is because, in the first place, it may be assumed that the incomes and profits which form the basis of taxation will be higher during 1951 than last year; while in addition there will be no recurrence of the short-fall which occurred during the current financial year owing to the repayment of taxes which were overpaid between January and March 1950.

During the period under report the cash position of the budgets of the Lands developed in a very satisfactory manner, because, owing to the incidence of a main date for payment, the receipts from taxation were again considerable. It is true that no figures are yet available regarding the tax revenues received by the Lands during December. It may, however, be assumed that they were greater than the amount of about DM 730 million which was obtained in September, the last month with a comparable tax maturity date, because, now that the repayments have come to an end, the Wages Tax is again producing larger amounts than it did three months ago. It is also possible that the yields of the Assessed Income Tax and the Corporation Tax have already risen in consequence of the steps which were taken during October to adjust the amounts collected to the larger incomes which taxpayers are receiving. In fact, just as in September, the effect of the large tax maturity date has probably been to raise the total cash receipts of the Lands above the level of their cash expenditure. At all events their total indebtedness declined from about DM 708 million



at the end of November to an estimated amount of DM 648 million, that is, by some DM 60 million. In the course of this process it was mainly the borrowings at banks which declined, those at the commercial banks falling by DM 65 million and those at the Land Central Banks by about DM 20 million, while the amount of Treasury Bills in circulation slightly increased. It would also appear that the cash reserves of the Lands again rose during December, the increase in their deposits having apparently taken place for the most part at the commercial banks.

In spite of the improvement which occurred in the financial position of the Lands during December, the total of the deficits which have accumulated in the budgets of the Lands between the beginning of the financial year and the end of December can probably be put at something between DM 250 and DM 300 million. Owing to the payments made through Advance Account, as mentioned in connection with the Federal finances, and to the sums expended since 1 April 1950 on account of the preceding financial year, there is as yet no indication of this accumulated deficit in the figures of receipts and expenditure that have been passed through the budget accounts. In fact, up to the end of September, the latest date for which figures are available, the financial returns of the Lands show total surpluses of about DM 50 million, whereas the actual deficit which had accrued up to that time in the current financial year may be put at DM 150 to 200 million.

However, the following table, in which figures from these financial returns of the Lands during the first half of the financial year are collected, does give a comprehensive view of the change in the structure of the Land budgets which has occurred since 1 April 1950, owing to the redistribution of receipts and expenditure as between the Federal Government and the Lands.

As was to be expected in view of the distribution of receipts and expenditure between the Federal Government and the Lands that was provided in the Basic Law, the total amount of the budgets of the Lands has been considerably reduced, in fact by 42 per cent. The reduction was greatest in the case of the charges resulting from the war, the social charges, and tax revenues, although one must not overlook

*Budgetary Receipts and Expenditure of the Lands
of the German Federal Republic
in the period April to September
of the years 1949 and 1950*

Type of Receipts or Expenditure	1 April to 30 Sep. 1949	1 April to 30 Sep. 1950	Increase (+) or Decrease (—) as compared with preceding year	
	Millions of DM	Mill. of DM	Mill. of DM	Per cent
I. Budgetary Receipts				
1. Tax Revenues ¹⁾	7,012	3,000	— 4,012	— 57
2. Rates and Contributions of Communes	80	101	+ 21	+ 26
3. Contributions and Loans of the Federal Government and the Immediate Assist- ance Fund for in- vestment purposes ²⁾		266	+ 266	—
4. Net Receipts from "Conversion Land Charges" ³⁾		165	+ 165	—
5. Other Receipts	1,050	1,174	+ 124	+ 12
Total Receipts (items 1 to 5) ²⁾	8,143⁵⁾	4,706	— 3,437⁵⁾	— 42
II. Budgetary Expenditure				
1. Equalisation Payments, and Contributions and Allocations to Communes	769	753	— 16	— 2
2. Charges resulting from War, and Social Charges ⁴⁾	3,726	401	— 3,325	— 89
3. Expenditure on Personnel, including Pensions	1,558	1,564	+ 6	0
4. Interest and Amortisation of Debts of the Lands	155	192	+ 37	+ 24
5. Non-recurring and Extraordinary Expenditure on Supplies and Building	333	251	— 82	— 25
6. Loans and Contributions à fonds perdu for investment purposes	368	524	+ 156	+ 42
7. Other Expenditure	1,083	971	— 112	— 10
Total Expenditure (items 1 to 7) ²⁾	7,992	4,656	— 3,336	— 42
III. Excess of Receipts (+)	+ 151	+ 50	— 101	— 67

¹⁾ Including the Communal Taxes in Hamburg and Bremen. —
²⁾ For 1949 not separately ascertained. The amounts, which were probably only small, are included in item 1, 5. — ³⁾ For 1949 not ascertained. Small amounts may possibly be included in item 1, 5. The investment expenditure which was met out of these receipts is included in items II, 5 and 6. — ⁴⁾ The figures for 1950 include the quotas of Federal expenditure met by the Lands. — ⁵⁾ Difference due to rounding off of figures.

the important effect of the reduction in Income Tax, and the consequent repayment of tax monies which were overpaid during the last few months of the past financial year. On the other hand, the figures for 1950 contain a number of transitory items, for instance contributions and loans which were received from the Federal Government, from the Immediate Assistance Fund, and out of the proceeds of "Conversion Land Charges" to finance investments, which items during the previous financial year were either not separately ascertained or did not exist at all. If these items were eliminated both on the side of receipts (items I, 3 and 4) and on that of expenditure (items II, 5 and 6), the effect would be to reduce the total amount of the budgets of the Lands by about a further DM 430 million, thus making the shrinkage even more apparent. This would at the same time give a clearer view of the reduction in the capacity of the Lands to make investments. The fact that the total investment expenditure of the Lands (items II, 5 and 6) stood at DM 775 million, which is actually some DM 75 million above the total of the previous year, is exclusively due to the large amount of "financing from outside sources", namely out of the Federal budget, and out of Immediate Assistance monies, including the proceeds of the "Conversion Land Charges". If these items be deducted, then the total falls to only DM 345 million, which represents a decline in the investment expenditure financed primarily out of the Lands' own resources by more than a half.

The yield of the Immediate Assistance levies during December was about DM 105 million, of which some DM 91 million were collected in the former Combined Economic Area. This figure is remarkably high if one bears in mind that the amounts collected represented only late payments in respect of sums due on earlier dates. The expenditure in the former Combined Economic Area (no figures of expenditure in the Lands of the French Zone have ever been published) amounted to about DM 159 million, a particularly large figure. It is due, as are also the large fluctuations in the monthly figures of expenditure, shown in the following table, mainly to the fact that sums which were spent at an earlier date have now been brought into

Yield of the Immediate Assistance Levies, and Payments by the Immediate Assistance Authorities
In millions of DM

Period	Yield		Sums paid out in Combined Economic Area		
	In Area of German Federal Republic	In Combined Economic Area	Total	For Consumption Purposes ¹⁾	For Productive Purposes ²⁾
Sep. 1949 to March 1950	1,298.9 ³⁾	1,146.6	695.5	562.5	133.0
1950 April to June	391.9	347.3	329.8	.	.
1950 July	72.6	61.3	93.4	.	.
August	211.9	188.8	85.1	.	.
September	78.9	69.4	130.2	.	.
October	69.0	61.3	126.0	.	.
November	291.2	258.3	103.5 ³⁾	.	.
December	104.6	90.8	159.2	.	.
1950 April to Dec. Total	1,220.1	1,077.2	1,027.2	725.4	301.8

¹⁾ Maintenance Assistance, Household Equipment Assistance. —
²⁾ All other forms of assistance, in particular for Building of Dwellings, Settlement of Refugees, Community Assistance, assistance towards rent payments, and Education Assistance. —
³⁾ Corrected figures.

the accounts after some delay. It is therefore likely that the cash expenditure during December was less than the total of about DM 159 million shown by the figures, and, to judge by the movement in the liquid resources of the Chief Office for Immediate Assistance, the cash deficit was probably only a small one. Whereas during the past financial year the Immediate Assistance scheme produced a surplus of receipts amounting to about DM 450 million, almost the whole of which occurred between November 1949 and February 1950, the surplus during the last six months has only been about DM 32 million, which is quite a small amount. In fact, since last summer the receipts and expenditure have been approximately in balance. Consequently the cash funds of the Chief Office for Immediate Assistance, which at first showed a large rise, have not increased to any marked extent since the end of June. This tendency towards a better equilibrium between the receipts and expenditure results mainly from the fact that the projects for productive investment under the Immediate Assistance scheme, which require a relatively long period of preparation, are now being pushed ahead to an increasing extent. At the end of December 1950 a sum of about DM 360 million had been granted for purposes of productive investment, but not yet called into use. The sums which were actually spent on productive projects during the first

nine months of the current financial year, mainly on the building of dwelling houses, on community assistance, and on refugee settlement, reached a total of some DM 302 million, or nearly 30 per cent of the total expenditure, whereas during the previous financial year the figure was only DM 133 million, or 16 per cent.

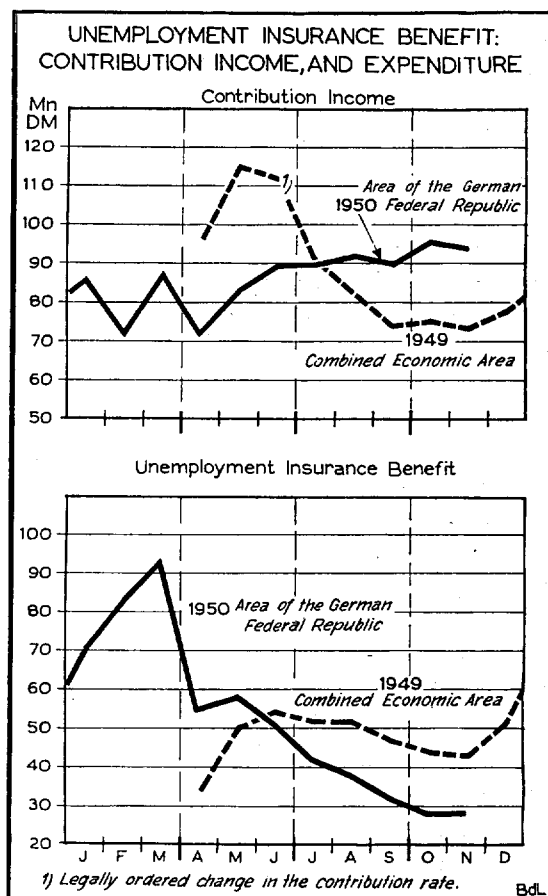
The Social Insurance Institutions, for pension and health insurance, produce their financial returns only once each quarter, and no recent figures are yet available. Some partial data for the third quarter of the calendar year 1950 have now been published, and these show how greatly the contribution income of these institutions has expanded as the result of the rise in total wages and salaries that has occurred since last summer. The increase as between the second and third quarters of the calendar year amounted to about DM 207 million, or fully 15 per cent. During this period on the other hand the growth in expenditure, particularly in the pension payments by the Pension Insurance Funds, still fell a long way short of the increase in the contribution income.

In the case of the Unemployment Insurance Fund, during December the effects of the relatively large increase in unemployment for the first time appeared in the smaller total of con-

Contribution Income and Pension Payments of the Social Insurance Institutions in the Area of the German Federal Republic during the period from 1 January to 30 September 1950

Types of Insurance	1st Quarter of Calendar Year	2nd Quarter of Calendar Year	3rd Quarter of Calendar Year	Increase during 3rd Quarter as compared with 2nd Quarter	
	Millions of DM	Millions of DM	Millions of DM	Millions of DM	Per cent
1. Contribution Income					
a) Pension Insurance	823.6	827.1	1,000.9	+ 173.8	+ 21.0
b) Health Insurance	482.0	515.2	548.2	+ 33.0	+ 6.4
Social Insurance: Total	1,305.6	1,342.3	1,549.1	+ 206.8	+ 15.4
2. Pension Payments					
a) Pension Insurance ¹⁾	789.6	808.9	839.9	+ 31.0	+ 3.8
b) Health Insurance ²⁾	398.2	490.1	522.1	+ 32.0	+ 6.5

¹⁾ Including basic payments made out of funds of the Federal Government. — ²⁾ Expenditure for treatment and sickness benefit.



tributions, and also, more particularly, in the larger amount of benefit payments. During November, the last month for which complete figures are available, the increase in unemployment was as yet scarcely felt. The contribution income fell by only DM 1.6 million as compared with the previous month, that is, by less than 2 per cent; and the expenditure in respect of Unemployment Insurance remained virtually unchanged at about DM 29 million. Since the other expenditure of the Unemployment Insurance Fund was a little smaller, while the other receipts slightly rose, the surplus, which in October was DM 44.3 million, actually increased slightly to DM 45.6 million.

As will be seen from the diagram, the most important factors affecting the financial position of the Unemployment Insurance Fund, namely the contribution income and the payments of unemployment insurance benefit (exclusive of unemployment relief), have been much more favourable than a year previously, at least since the summer of 1950. The decline in the benefit payments as between June and October 1950

was much greater than in the corresponding months of 1949. Since the rates of contribution were lowered in the summer of 1949, the figures showing the yield of contributions in 1949 are only comparable with those of 1950 as from the month of August. During 1950 the yield was rising until October, whereas during the cor-

responding period of the previous year it started to fall as early as August. As against this, the increase in unemployment since the beginning of December has this year been relatively greater; and this will no doubt have produced a marked deterioration in the financial position of the Unemployment Insurance Fund.

Production, Sales and Employment

During the last few weeks the production of industry, taken as a whole, and including building, has tended to decline. This is mainly because the weather, this winter, has been particularly unfavourable to the continuance of outdoor work. It is, however, also partly due to the fact that the lack of coal, and also, in many branches of industry, difficulties over the supply of raw materials, have made it impossible to maintain production at the previous level. Consequently the overall index of industrial production, as calculated by the Federal Statistical Office on the basis of 1936 equals 100, that is to say, including building, the industries producing beverages and tobacco, as well as power, fell from the record high level of 130 which it

touched in November to that of 122 in December. For January it is likely that the index will further decline rather than rise again. The index for building alone, which had already fallen in November to 116 as compared with 119 in October, has declined by a further 19 points. Last winter on the other hand, when the weather was at first particularly favourable to the continuance of outdoor work, the index of building activity declined between November and December by only 12.5 per cent while the overall index of industrial production fell by no more than 4 per cent. Nevertheless in December 1950 the overall volume of production of industry still stood 31 per cent higher than in December 1949, and 14 per cent above the level

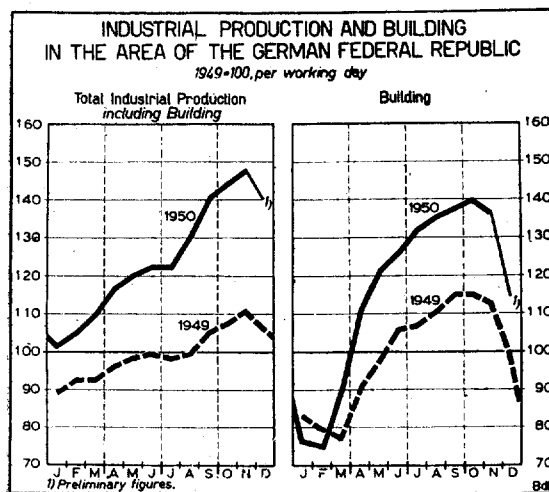
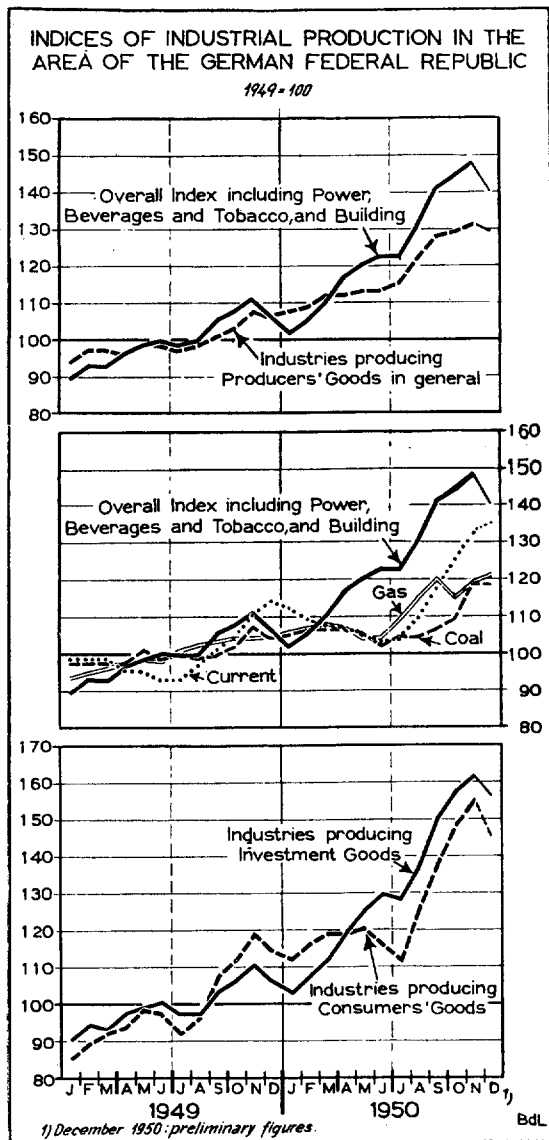
Indices of Industrial Production in the Area of the German Federal Republic
(per working day: 1936 = 100)

Figures in heavy type indicate highest level reached to date
Figures in italics and underlined represent the highest point reached last year

Period	Total	Excluding Building Industry, Beverages and Tobacco	Investment Goods			Producer's Goods in General	Consumer's Goods	Building Industry
			Total	Raw Materials	Finished Goods			
1949 January	78	80	74	63	81	101	68	71
February	81	84	78	67	86	104	72	68
March	81	84	78	67	84	104	74	66
April	84	86	80	71	85	103	75	77
May	86	88	81	75	85	105	80	83
June	87	88	83	76	87	105	79	90
July	86	86	81	76	83	104	74	91
August	87	87	81	78	83	106	78	94
September	92	92	86	77	91	108	87	<u>98</u>
October	94	95	87	75	95	111	90	<u>98</u>
November	97	99	92	77	<u>101</u>	115	<u>96</u>	96
December	93	96	88	73	97	113	92	84
1950 January	89	95	85	73	93	115	90	65
February	92	98	90	74	99	117	94	64
March	96	101	93	79	101	120	96	77
April	102	104	99	83	109	120	96	94
May	105	107	104	89	113	121	97	103
June	107	108	107	93	117	121	94	107
July	107	107	106	93	114	123	91	112
August	114	115	113	98	123	131	101	115
September	123	125	124	103	138	137	112	117
October ¹⁾	126	130	130	105	145	138	120	119
November	130	135	136	106	155	142	125	116
December ²⁾	122	128	128	95	149	139	116	97

¹⁾ Partly corrected. — ²⁾ Preliminary figures.

which it reached at the time of the outbreak of the conflict in Korea.



Apart from the weather, a number of bottlenecks in supply have been increasingly contributing during the past few weeks to the slowing down or stopping of work in a number of firms. Among these bottlenecks, much the most important is the shortage of coal. The cause of this shortage is in the first place the insufficient output of coal, but in addition the obligation to export relatively large amounts has also played a part. As regards the output of coal, this has fallen far behind the rise in the production of the rest of industry during the second half of 1950. In fact, between June/July and the time when it reached its high point in November, the production of industry as a whole rose by over 21 per cent, while that of pit coal, including the output of extra shifts, rose by only 15 per cent. The course of production during December was also, on the whole, unsatisfactory. True, it proved possible not only to increase slightly the number of persons employed in pit coal mining, but also somewhat to increase the output per man-shift, namely to 1.42 tons as compared with 1.41 tons in November. This increase, however, was a good deal less than had been expected in the light of the raising of miners' wages which took place at the beginning of November, as well as the other measures which were taken to promote production. The effect of these two factors was not even enough to make good for the higher percentage of absenteeism. As the result of this the output per working day declined slightly as compared with the preceding month, namely from 400,900 tons to 399,000 tons, and, since in addition the number of man-days worked during November was relatively low, the output for the whole month, including that which was produced by extra shifts, was only 9.6 million tons as compared with 10.0 million tons in November. Even so, the output was higher than during the earlier months, in which the extra shifts were not yet introduced.

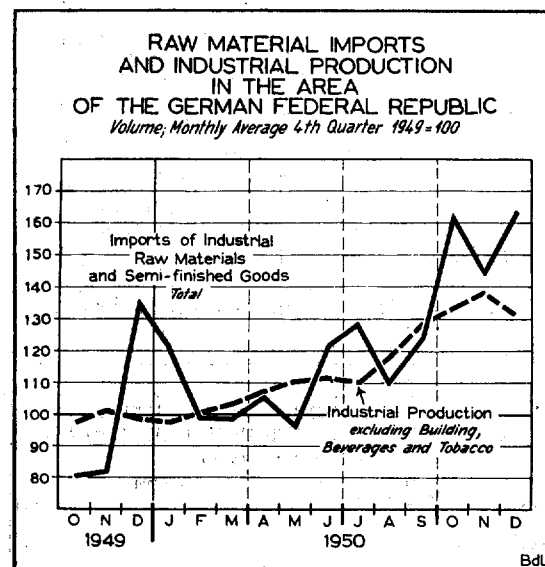
The fact that production remained unsatisfactory gave redoubled importance to the demands for export. The German proposal that the total of 6.83 million tons required for export in the fourth quarter of 1950 should be reduced by

500,000 tons in December was rejected by the International Ruhr Authority. The shortage of 220,000 tons in exports during the fourth quarter must be made good by extra deliveries during the first quarter of 1951. It is true that a certain concession has been made, inasmuch as 350,000 tons of the export quota for January have been postponed; but, since even this quantity has to be made good by extra deliveries during February and March, the relief afforded is only for an extremely short period. Moreover, as the consumption of coal has reached its seasonal high point during the last few weeks, there has been a further worsening in the coal supply of Western Germany. The stocks of coal held by industry declined from about 2.4 million tons at the end of September to 1.6 million tons at the end of November, when they were sufficient to cover only half a month's supply. At the end of the year, taken altogether, the figures of the German Coal Mining Administration show that they were only sufficient to meet the requirements for 8 to 10 days, although of course there were great differences in this respect as between the various concerns. Whereas a number of firms seem to have still had abundant supplies, others have already been compelled to work short time or even to stop. The Federal Railways have been obliged by the heavy fall in their stocks of coal to reduce the number of passenger trains which they run, but have recently been able to restore some of the cancelled trains. The supply of electricity had already in December temporarily declined, in South Germany, owing to the cold spell and to the consequent falling off in the production of current by the hydro-electric plants, and at the middle of January, owing to the insufficient supply of coal to the electricity works, it was necessary for far-reaching cuts to be made. According to an order issued by the Federal Ministry of Economics as from 15 January the supply of current to all industrial users who consumed a weekly average of 2,000 k.w.h. or more between 15 September and 15 December 1950 is to be cut by 25 per cent. Besides this, there is to be an all-round reduction of 30 per cent in the peak load.

A further serious result of the shortage of coal and coke was the decline in the production

of iron and steel during December, particularly towards the end of the month. The production of pig iron per working day fell from 29,200 tons in November to 25,000 tons in December, and that of raw steel from 43,600 tons to 39,900 tons. It was not until the second week in January that production recovered again. In view of the low level of stocks which are held at the processing stages, it is not surprising that the current production in the machine building industry and in other industries dependent on deliveries of iron and steel, which are among the most important of those exporting finished goods, is already being hampered by lack of supplies.

On the other hand the supply of foreign raw materials during the past year was on the whole sufficient to cover both the heavy demand inside Western Germany and also the requirements for the purpose of exporting finished goods. As will be seen from the diagram, the imports of raw materials and semi-finished goods have on the whole been keeping pace with the growth in industrial production. The quantities imported



were particularly high in October, and also in November, in spite of a slight decline in that month as compared with the October peak. In addition to this, during the period of booming demand in the second half of 1950 industries were in the main able to draw upon considerable stocks of raw materials, which consequently, so far as can be judged from the available data, have in some cases declined to a considerable

extent. It is true that the position is by no means uniform as between the various branches of industry. In particular, current production is being greatly hindered by the bottlenecks in connection with non-ferrous metals. In the case of rubber also the supply of raw materials is insufficient in view of the large quantities required for industrial processing. However, the falling off in the production of tyres by 15 to 20 per cent since the beginning of the year is due not so much to difficulties over the supply of rubber as to the shortage of high-strength rayon. Further serious trouble is being caused by the bottleneck in sulphur, which is hampering the production of a number of basic chemicals of decisive importance. In the textile industry, which is largely dependent on imports, the supply situation in the case of wool is rather tight, and in that of jute it is already very difficult, whereas the supply of raw material in the cotton industry has up till now been sufficient.

*Supply of Raw Materials in the Cotton Industry
from January to November 1950*

(Approximate figures in thousands of tons)

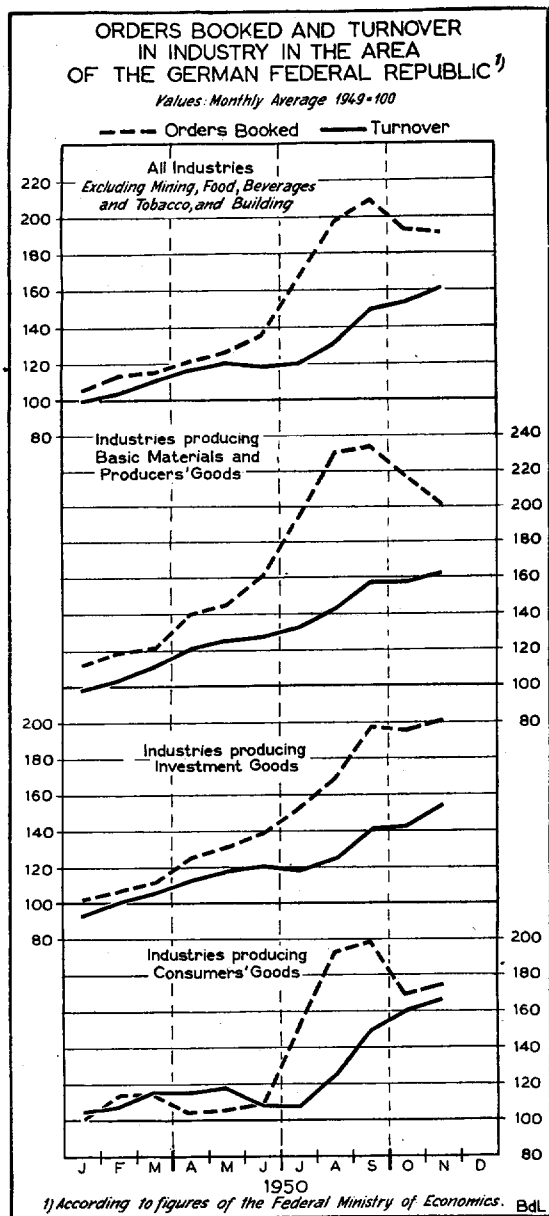
Available	How used
Imports of cotton and staple fibre, including waste (net) 210.0	Production of yarns of cotton and staple fibre 258.4
Total production of staple fibre 105	Plus 5 per cent loss in spinning 12.9
Of which for cotton industry %/rds. 70.0	
Total 280.0	Total 271.3

With a view to the long-term alleviation of the shortages of raw materials, attention is being increasingly directed to German sources that have not yet been fully opened up again. During the last few months the use of staple fibre has been very greatly increased; and this has been done not only with an eye to the difficulties over the supply of foreign raw materials, but also for reasons of price. To a certain extent the expansion or resumption of the production of raw materials in Germany is hindered by ordinances of the occupying authorities. This particularly applies to steel, the permissible production of which has still not been raised to the necessary extent. It also applies to synthetic rubber and

synthetic motor fuels. In present circumstances, the use of reclaimed materials and waste is again growing in importance, in their case too from considerations of price as well as of the supply of raw materials.

For the purpose of meeting the difficulties in the supply of materials, raw and other, and of ensuring the output of essential products, there has so far been no adequate basis of legislation. The Federal Minister of Economics has therefore been obliged to confine himself to appealing to industrialists, for instance to those in the non-ferrous metal industries, to act in a responsible manner in their use of scarce raw materials. The legislature now has before it a "Law on Safeguarding and Transitory Measures in various Branches of Industry", which will provide the Government with the necessary basis for applying regulative measures in connection with production, stocks and sales.

The figures which are available up to and including November regarding new orders placed in industry show that up till now the keenness of demand has scarcely fallen off at all. According to the investigations of the Federal Ministry of Economics the amount of new orders booked showed a decline only in the case of basic materials and of producers' goods in general. This movement however, in so far as it is not due to the suppliers' having shown increased caution in the acceptance of new orders, is mainly seasonal, particularly as regards building materials. On the other hand the new orders in the industries producing investment goods, which had slightly fallen off in October, showed a fresh increase in November. Unfortunately the statistics give no clue to the origin of the orders, so that no answer can be given to the question how far orders from inside Western Germany, from abroad, or from the occupying powers contributed to the general result. In the industries producing consumers' goods the volume of new orders, after the partly seasonal decline during the previous month, also rose again during November. This movement is no doubt connected with the turnover in retail trade, which, after a temporary recession in October, again showed a sharp rise which has continued until very recently. According to the available data, the turnover in retail trade during December was on the average



some 10 per cent above that of a year before, which was already at quite a remarkable level. In some branches the increase was a great deal larger still. For instance in the case of textiles and shoes it was about 20 to 25 per cent, and in furniture 50 per cent. In the Christmas trade, according to the observations of retail traders, a certain part was played by precautionary purchases, particularly by country people. This was especially true where customers feared, by no means always with reason, that goods might become scarcer or that the quality might deteriorate. Even since Christmas, purchases of this kind have continued. At least the decline in

turnover, which usually takes place during the last week of December and the month of January, has in many retail trade, for instance in textiles, clothing and shoes, scarcely taken place at all this year, or has occurred to only a relatively small extent. However, the trade fairs for textiles and clothing, which were held in January, have shown that the possibilities of supply in those industries, which largely depend on foreign raw materials, are still sufficient to cover the requirements of the trade, which, understandably enough, remain considerable.

Although the high level of employment and the increases in wages have led to an appreciable rise in consumers' incomes and in the demand for processed farm products, the supply of such products, mainly in consequence of the good harvest, has remained sufficient.

During the three months September to November the supply of meat from the killing in slaughter houses increased to about 278,000 tons, exceeding by some 20 per cent the figure for the first quarter 1950. Due to the rise during the autumn in imports, which thus accounted for approximately 20 per cent of the quantities of meat available for market supply, the consumption of meat, excluding farm and home slaughterings and fats, even increased by 28 per cent: from 265,000 tons in the first quarter 1950 to approximately 340,000 tons in the quarter from September to November. Consumption of meat, including farm and home slaughterings, which in the first quarter of 1950 was at the rate of about 30 kgs per head per annum, rose during the autumn to some 36 kgs, thereby reaching about 75 per cent of the pre-war level. Since in view of the present total number of hogs, young hogs and sucking pigs the supply of pork may be expected to rise considerably as from spring 1951, it may be said that the supply of meat is certainly assured, even if meat imports were small and the production of beef would show a seasonal decline.

Since deliveries of milk have risen by some 10 per cent as compared with last year, while there has been a considerable decline in sales of full-cream milk since September 1950, the production of butter is at a level a good deal higher than in 1949. Even during the brisk Christmas trade it was only necessary for the storage agency

to supplement the production by comparatively small deliveries; and the stocks of the agency are likely very soon to be raised again through imports on the basis of applications for permits already lodged. Until the cancellation of the seasonal reduction of DM 0.40 in the price of DM 5.20 per kg for butter sold at dairies, there was a slight decline in the consumption of margarine. Stocks of raw materials at the margarine factories are enough to cover normal production for 3 to 6 months. On the other hand the Federal reserve of oils and fats is less than enough to cover one month's requirements.

The year's production of sugar in Western Germany amounted to 900,000 tons, as compared with 556,000 tons the year before, and thus seems to have turned out even better than was expected a few weeks ago. Up to the end of December 1950 850,000 tons of white sugar had already been produced. The total imports of sugar required in the year by Western Germany are estimated at about 0.6 million tons, and more than half the requirements for the current crop year are already assured. With regard to the remaining requirements negotiations as to prices and terms of deliveries are already taking place, so that the supply situation in regard to sugar can be regarded as favourable. The quantities which the Federal Food Ministry released during the last quarter of 1950 were plentiful and sufficient to cover the increased consumption as well as the building up of normal stocks in trade and industry, even if the large demand before Christmas is taken into account. It is true that during the last few weeks the demand for sugar has risen to a level which cannot be explained on grounds of an increase in normal consumption alone, but indicates that there have been large precautionary purchases by consumers.

*Consumption of Sugar
in the Area of the German Federal Republic
including West Berlin*

(in thousands of tons of white sugar content) ¹⁾

		Gross Consumption
1949	July to September	300
	October to December	294
1950	January to March	261
	April to June	304
	July to September	338
	October to December ²⁾	476

¹⁾ According to the sugar supply "balance sheet" drawn up by the Federal Food Ministry. — ²⁾ Preliminary Figure.

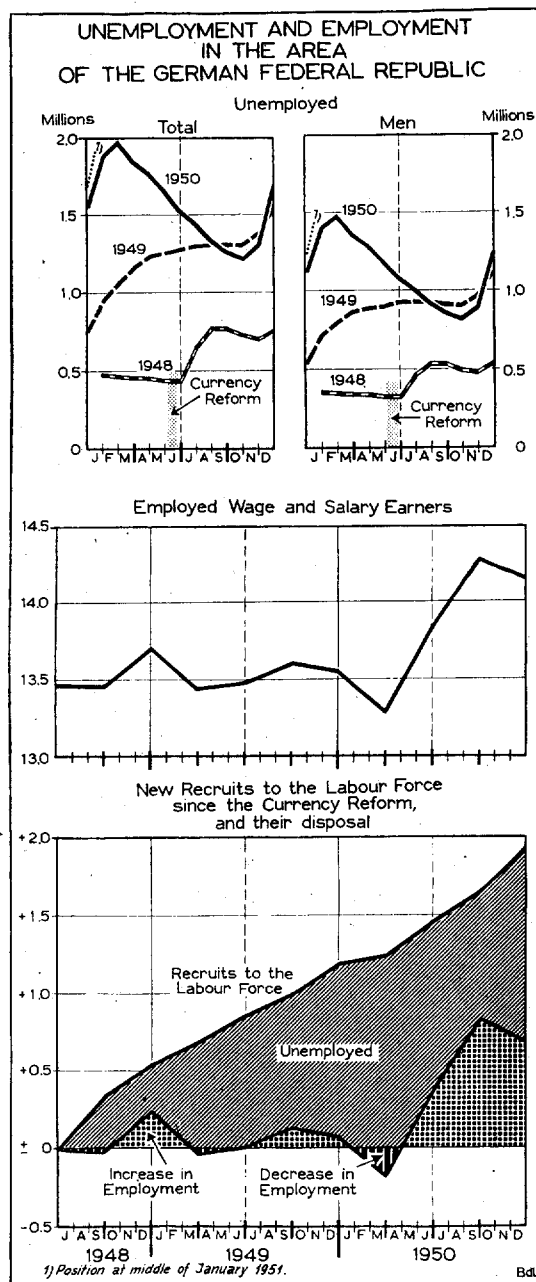
Once or twice during recent weeks the supply situation in regard to bread grains became tight, because since November the storage agency has been showing caution in making releases from its reserve, while the amounts delivered out of the West German crop have remained appreciably less than those of the previous year, even since the beginning of the main threshing period. Up to the end of November 633,000 tons of rye had been delivered as compared with 1,102,000 tons in 1949; that is to say, the amount was only 57 per cent of that in the previous year. Deliveries of wheat also fell off in November, although during the first few months after the harvest they were appreciably above the level of the previous year. Up to the end of November 1950 they amounted to 667,000 tons, and thus only slightly exceeded the figure of 657,000 tons in the corresponding period of 1949. However, enquiries which were made of farmers at the end of November as to the stocks of bread grains then available show that at that time they still had 3.1 million tons of such grains, that is, 55 per cent of the harvest of 5.6 million tons. This figure is higher by 330,000 tons, of which 200,000 tons are wheat, than at the same time a year previously, so that the general picture is quite a good one. This is true although, chiefly as a result of rye being fed to animals, the decline in farmers' stocks of rye during October and November has exceeded by about 180,000 tons per month the amount of their deliveries. However, farmers at the end of November still had about 3 million tons of fodder grains on hand, that is to say, nearly 70 per cent of this year's harvest, and 200,000 tons more than a year before. They also had available 17.5 to 18 million tons of potatoes, as against 10 million tons in November 1949. It is however true that, in order effectively to limit the feeding of grain to animals, it would be necessary to carry a good deal of these potatoes from South and South-west Germany to the hog-fattening districts in Northern Germany with the help of a reduction in freight rates.

In these circumstances it is expected that it will be possible to increase the deliveries of rye considerably. This expectation is based on the fact that a stock of nearly 1.7 million tons of rye is still available, and that during the next

few months some 500,000 tons of subsidised milocorn will be supplied for the purpose of exchange against rye in the now improved ratio of one to one. Although, with the world market situation as it now is, it would be scarcely possible to replace by additional imports the rye that is fed to animals, it is expected that the position on the wheat market will be eased during the next few months by larger imports. The obligation to make a cash deposit has been reduced to 5 per cent of the imported value in the case of subsidised foodstuffs, and this ought among other things to lead to more rapid carrying out of the contracts which have already been concluded. This should make it possible to increase the stocks of wheat in the Federal reserve, where a total of 640,000 tons of bread grains were on hand on 1 January. The free stocks of bread grains and grain products which were in the hands of persons other than producers at the beginning of January are estimated at 660,000 tons grain value, so that there should have been available a total reserve of 1.3 million tons of bread grains apart from what was on the farms. According to a semi-official statement, the Federal Food Ministry is planning to import altogether 1.6 million tons of bread grains in the first half of 1951. During that period it is also expected that about 800,000 tons will be delivered out of the home crop. If these expectations are fulfilled, and if consumption during the period January to June 1951 is at the estimated level of 2.6 million tons, then the total stock of bread grains outside the farms on 1 July 1951, the beginning of the new crop year, is likely to be some 1.1 million tons. This would be only 200,000 tons less than the quite considerable reserve of 1.3 million tons which was on hand at the beginning of the current crop year.

Since the beginning of December unemployment has risen to an exceptional extent. The number of the unemployed rose during December by a total of 373,800; of this increase 165,300 took place in the first half of the month and 208,500 in the second. The December rise considerably exceeded the largest previous monthly increase, namely that of 339,100 in January 1950. It was also much in excess of the increase of 174,700 in December 1949.

Moreover, since in most districts the figures relate to the position on 27 December, they largely exclude the persons dismissed at the end of the month. Between the date covered



by the December figures and the middle of January the number of the unemployed rose by a further 221,100 to a total of 1,911,100, although this increase does not quite equal that of 224,600 which took place in the corresponding period a year before. Thus the number of the unemployed had risen by 680,900, up to the middle of January, as compared with the

low point of the year at the end of October 1950. The figure was higher by 128,000 than on 15 January 1950, and was only 107,200 below the previous record level of 2,018,300 that was reached at the middle of February 1950.

This surprisingly rapid deterioration in the labour market is mainly due to seasonal causes. In nearly all districts wintry weather set in early and without warning, and in many areas these conditions continued until after the turn of the year. It was only then that they gave way to milder weather. This has meant that, particularly since the beginning of December, it has been necessary to suspend nearly all forms of outdoor work. It has consequently led to mass dismissals of workers, which, if the weather had been normal, would have been spread over a longer period. Although no breakdown of the figures by occupation groups is yet available for any date since the end of November, it can be assumed with reasonable certainty that the increase in unemployment took place mainly in the building and allied trades and in other outdoor callings, although it is true that in December, and more particularly in the first half of January, the proportion due to such trades may be assumed to have been less than in November, when it was found to be nearly 80 per cent. The distribution of the increase in unemployment between districts also shows that, particularly in December, it was mainly due to seasonal influences. Thus, in proportion to the number of persons employed, the greatest increases took place in those Lands which are less industrialised, particularly in Bavaria, Lower Saxony, Rhineland-Palatinate and Schleswig-Holstein. In the industrial areas on the other hand, namely in North Rhine-Westphalia and Württemberg-Baden, as well as in Hamburg and Bremen, the increase in unemployment remained within narrower limits. It is true that the differences in regard to the growth of unemployment were much smaller during the first half of January, in the main, than in December. This undoubtedly points to the fact that an increasingly important cause of the recent expansion in unemployment has been the limitation of production through the shortage of coal and the difficulties over raw materials.

*Increase in Unemployment
in the Lands of the German Federal Republic
since the end of November 1950*

Land	In thousands			In per cent of the numbers employed on 31 Dec. 1950		
	In Dec. 1950	1 — 15 Jan. 1951	1 Dec. 50 to 15 Jan. 51	In Dec. 1950	1 — 15 Jan. 1951	1 Dec. 50 to 15 Jan. 51
Baden	6.1	2.4	8.5	1.6	0.6	2.2
Bavaria	104.1	40.9	145.0	4.2	1.6	5.8
Bremen	3.5	1.7	5.2	1.8	0.9	2.7
Hamburg	10.5	3.9	14.4	1.8	0.7	2.4
Hesse	34.9	30.4	65.3	2.8	2.4	5.2
Lower Saxony	75.2	47.8	123.0	4.2	2.7	6.0
North Rhine-Westphalia	48.7	52.5	101.2	1.1	1.2	2.3
Rhineland-Palatinate	36.3	17.9	54.2	4.9	2.4	7.3
Schleswig-Holstein	28.8	10.2	39.0	4.7	1.7	6.4
Württemberg-Baden	20.0	10.6	30.6	1.5	0.8	2.4
Württemberg-Hohenzollern	5.7	2.8	8.5	1.5	0.8	2.3
Area of the German Federal Republic	373.8	221.1	594.9	2.6	1.6	4.2

It is very remarkable that, in spite of the large increase in unemployment, the number of employed persons only fell to a relatively small extent during the last quarter of 1950. Thus, whereas the figures of unemployment at the end of December were higher by 418,200 than at the end of September, the figures showing the number of employed persons, which are available only once each quarter, show that there were then 14,163,000 employed, which represents a decline of only 132,500 as compared with the end of September¹⁾. This discrepancy may be partly due to statistical causes, that is, to the fact that the dates to which the figures relate do not precisely coincide. Probably however it is also in part due to the fact that during the past quarter there has evidently been a quite appreciable number of new recruits to the wage and salary earning labour force. Thus, if one adds together the number of the unemployed and that of the employed wage and salary earners, as shown by the figures at the end of December, one finds that there was an increase since the end of September of nearly 286,000. It is scarcely credible that so large an increase should be due merely to inaccuracies in the figures. Presumably therefore there has continued to be a large number of recruits to the labour force, both from the

¹⁾ The number of employed women actually increased by 62,000. This may be partly connected with the fact that the Christmas trade is favourable to the employment of women.

*Employment and Unemployment
in the Lands of the German Federal Republic*

In thousands

Land	Employed Wage and Salary Earners (Workers, Employees and Officials)			Unemployed		
	31 Dec. 49	30 Sep. 50	31 Dec. 50	31 Dec. 49	30 Sep. 50	31 Dec. 50
Baden	362.8	385.8	391.8	11.2	10.1	17.6
Bavaria	2,392.4	2,516.0	2,486.9	406.3	298.0	424.6
Bremen	186.9	193.3	192.0	17.5	21.7	26.6
Hamburg	574.9	593.0	591.6	71.9	82.5	96.2
Hesse	1,214.9	1,279.3	1,262.6	133.0	97.1	131.8
Lower Saxony	1,758.7	1,851.9	1,773.4	367.7	301.5	383.2
North Rhine-Westphalia	4,193.1	4,423.0	4,453.8	196.1	173.9	212.3
Rhineland-Palatinate	710.4	761.7	741.7	53.1	51.7	98.3
Schleswig-Holstein	620.7	650.3	607.9	221.2	178.1	217.2
Württemberg-Baden	1,200.9	1,277.4	1,291.4	68.3	49.7	68.6
Württemberg-Hohenzoll.	340.5	363.9	370.0	12.2	7.5	13.6
Area of the German Federal Republic	13,556.2	14,295.6	14,163.1	1,558.5	1,271.8	1,690.0

east and from the ranks of those not hitherto employed.

In comparison with the end of December 1949 the number of employed wage and salary earners at the end of 1950 was higher by fully 600,000, or some 4.5 per cent. This is certainly a remarkable increase. What made it possible was very largely the fact that the relatively large amount of new investments increased the number of available situations, while the building of dwell-

ing houses made it easier to mobilise the latent reserves of labour. However, the limits which are set to the effect of these factors, both by the bottlenecks inside Germany and also, more particularly, by the position in regard to foreign trade and payments, have made it necessary during the past year, to a considerable extent, to deal with the increased volume of work by lengthening the hours of labour instead of by employing further workers. According to the latest figures, which relate to the position of September 1950, the average number of hours worked per week in industry was 49.1, this being nearly 4 per cent higher than at the same time a year previously, although even at that time it considerably exceeded the average number worked before the war. If it were possible to return to more normal hours of labour, then, if the level of productivity in industry remained unchanged, it would certainly be possible to employ a few hundred thousand more workers in industry alone. This clearly shows to what a large extent the removal of the present "structural" unemployment is dependent on the carrying out of certain investment projects, which, in an economic system that is so cramped in many respects as that of Western Germany, can of course only be completed over an extended period of time.

Prices and Wages

During the last few weeks the price level has risen further. The most important index figures bearing on this point are shown in the following table, and in the graph which is based on the

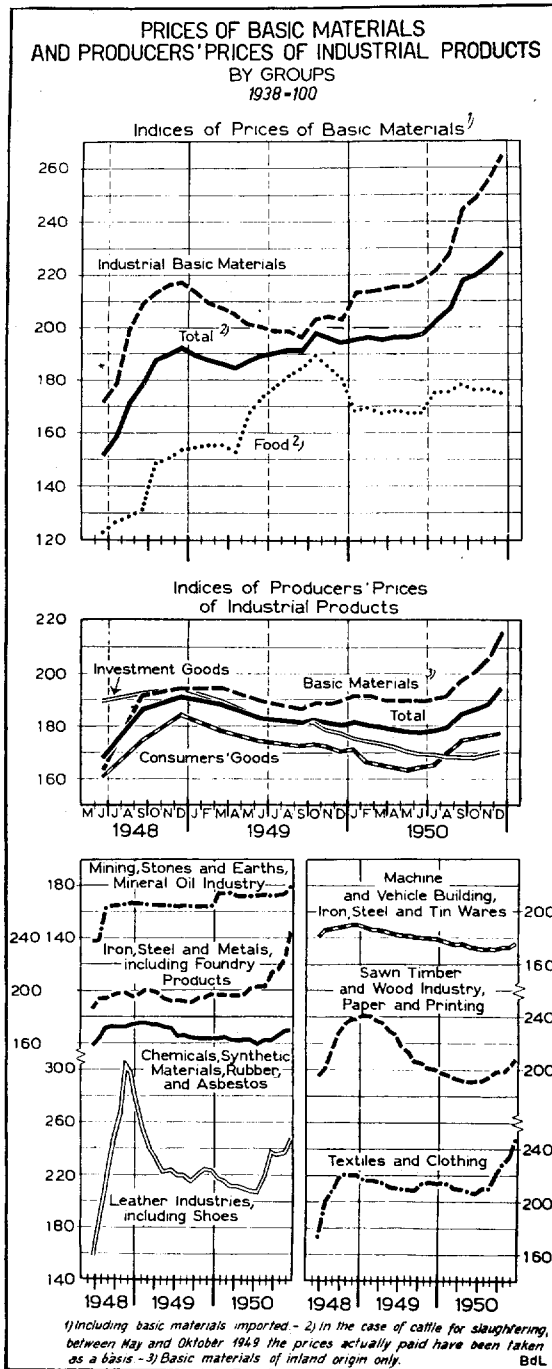
table. From these it will be seen that the rise during December was roughly of the same size as during the previous month. Recently, however, it looks as though the tendencies towards

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

Month	Cost of Living		Prices paid to Producers of Industrial Products				Prices of Basic Materials ²⁾		
	with Fruit and Vegetables	without	Total	Basic Materials ²⁾	Investment Goods	Consumers' Goods	Total	Industrial	Agricultural
1948 December	111.3	110.7	108	113	115	112	97	100	92
1949 December	103.3	104.6	102	100	105	104	98	94	108
1950 June	100.0	100.0	100	100	100	100	100	100	100
July	98.7	100.0	100	101	100	101	103	102	105
August	98.0	100.0	101	101	99	103	105	104	105
September	98.0	100.7	104	104	99	106	111	112	107
October	98.7	100.7	105	106	99	107	111	114	105
November	99.3	101.3	106	108	100	107	113	117	105
December	100.0	102.0	110	114	101	108	116	122	105

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

higher prices have in some fields become somewhat stronger. Possible reasons for these tendencies will be discussed later.



Once again the upward movement has been most pronounced in the prices of basic materials. In their case the overall index during December again rose by 2 per cent, this being the same rate as in November. Actually the prices of industrial basic materials rose by 3.5 per cent, whereas there was scarcely any change in the

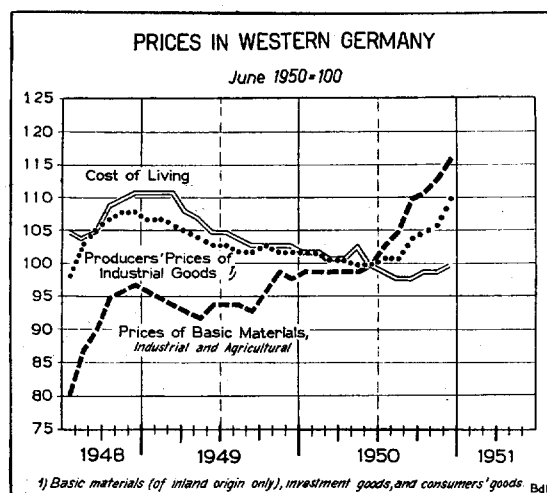
prices of foodstuffs. Just as during the preceding months, the rise in the prices of industrial basic materials was again largely determined by the movement in the prices of imported raw materials. In particular, the prices of imported textile raw materials showed a further increase. But the prices of basic materials produced in West Germany also rose, during December, to a not inconsiderable extent. This is in the first place due to the fact, which was mentioned in last month's Report, that certain prices still subject to official regulation have been raised, in particular those for coal, steel, and pig iron. It is however also partly due to the continued, and in some cases even more rapid rise of certain free prices for a number of German basic materials which, owing to the rise in world market prices of some goods which are to some extent related to them, are meeting with increasing demand. This concerns in the first place the prices of German hides and skins, wool, flax and linen thread.

The slight fall in the foodstuffs group, which is contained in the index of prices of basic materials, was mainly due to the temporary lowering of prices for hogs during the first half of December, which was mentioned in last month's Report. This, however, was merely a passing episode, being probably caused by the fact that many farmers, in order to obtain cash for their Christmas buying and certain other purchases to cover future requirements, began to offer hogs which, if they had been fully fattened, would not have come on to the market until later. However, the decline in prices which resulted from this quickly reduced the supply again, so that by the beginning of January prices had returned once more to their previous level. If the supply moves in accordance with the periodical tendency that has been apparent again for some time past in the supply of hogs, then it may be expected that prices will hardly be subject to downward pressure again before March. Recently the prices for lard, margarine and cheese have also been rising, while the price of butter is rather tending to fall again owing to the large supplies which have appeared in consequence of the cancelling of the seasonal price reduction as from the middle of December. Similarly the prices of eggs have also fallen con-

siderably, as supplies were gradually increasing again, and imports rising.

Among the prices of farm products those of grain and fodder continue to merit special attention. During the period under report the prices of bread grains on the free commodity exchanges again showed a slight tendency to rise, because the quantities delivered by farmers continued to be smaller than was expected, while the storage agency, as before, was only making small quantities available. In addition, however, the prices of fodder grains also rose in consequence of the small supplies coming on to the market, so that there was little reduction in the inducement to feed bread grains to animals. In order to counteract this tendency, the scheme for the exchange of milocorn against rye is now being considerably extended. Not only will more milocorn be made available in future, but the ratio of exchange, which was formerly two parts rye to one part milocorn, is being improved to that of one to one. At the same time it is proposed that arrangements shall be made to deliver milocorn to farmers at a price of DM 260 per ton, that is, about DM 20 below the present price for rye as paid to producers. Furthermore, the farmer is to have the right to re-sell the milocorn which he receives at the price of DM 300 per ton, with the result that he will indirectly obtain a supplementary price of about DM 40 per ton for his rye. The effect will no doubt be to save an increased quantity of bread grains from the fodder trough, but the total amount of grain required for fodder will not be diminished through this making available of subsidised, imported fodder grains. It will do nothing to encourage the change over from the use of grain to that of potatoes for fodder purposes, which, although the use of potatoes needs rather more labour, is urgently required from the point of view of agricultural production policy, as well as to save foreign exchange and to reduce the need for subsidies. The fact is that this problem can only be solved if there is a general rise in grain prices, that is to say, if the prices for grain inside Germany are brought into closer approximation with the prices for imported grain. The problems connected with the present grain price policy were more fully discussed in the last Monthly Report.

In the processing branches of industry the rise in prices, taken as a whole, again was relatively small during December. At all events the indices calculated by the Federal Statistical Office for the prices paid to producers of investment goods and consumers' goods only rose during December, as they did in November, by about 0.6 per cent in each case. It is nevertheless remarkable that for two months past both these indices have been rising. Up to October on the other hand the index of the prices of investment goods, which comprise mainly articles containing a relatively small proportion of foreign raw materials, for instance vehicles, machines, and goods made of iron, steel and tin, was stationary. It was only the index of prices of



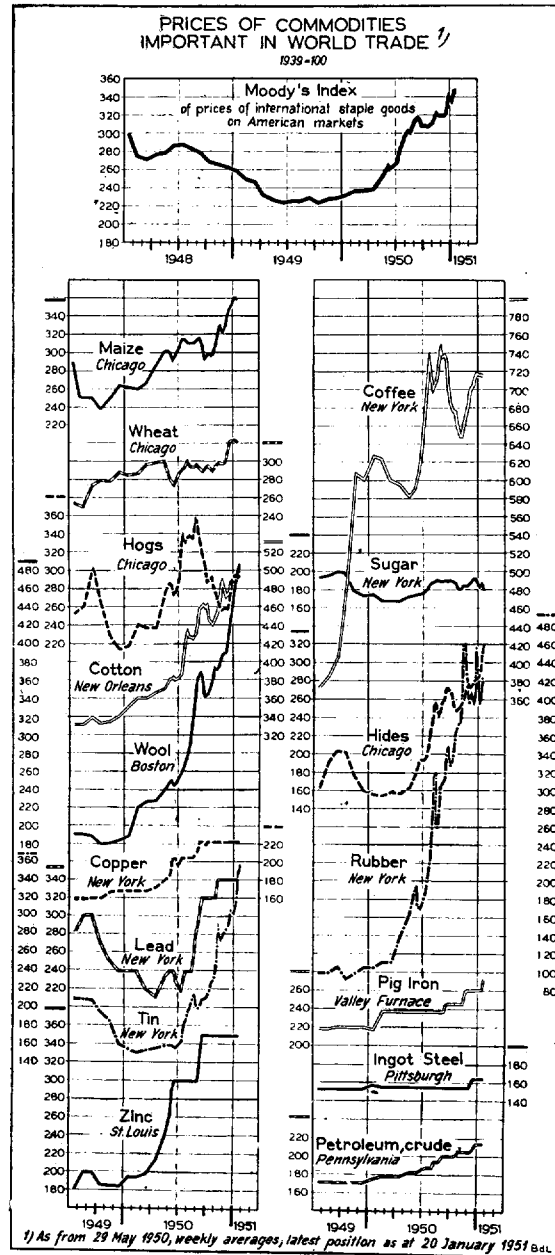
consumers' goods which showed any noticeable rise, the reason being that the large increase in the prices of certain foreign raw materials could only be partly compensated, because of the comparatively large part which foreign raw materials play in determining the total costs in this group. In retail trade also there have recently appeared increased tendencies for prices to rise. For instance, the clothing group in the cost-of-living index rose during December by 2 per cent, while the group of household furniture and utensils rose by 1 per cent. This rate of increase is roughly equal to that which took place between September and October, when the wave of buying which followed the outbreak of the conflict in Korea was for the first time producing marked effects. The consequence is that both these groups are now at a point some 4 to 5 per cent above the low level which they touched

in August 1950, but still some 3 to 4 per cent below their level of December 1949. The overall cost-of-living index calculated by the Federal Statistical Office, including the prices of fruit and vegetables, which are subject to large seasonal fluctuations, again rose in December to the level of June 1950. If the prices of fruit and vegetables be excluded, it was higher by 0.7 per cent than in June. In both cases, however, it was still some 3 per cent lower than in December 1949.

This year the end of the Christmas trade has had no downward effect on prices. On the contrary, the tendencies for prices to rise have rather grown stronger. The first reason for this is that, as already mentioned, demand continues to be quite strong at nearly all stages of production and trade, while production, even in those branches which are not subject to seasonal influences, has for some time past in many cases been noticeably hindered by the shortage of coal and electricity, as well as by the lack of raw materials which has here and there appeared. The result is naturally to encourage price increases, whereas up to now the growth in production not only ensured that there should be fairly keen competition, but also, through its effect in reducing overhead costs, made it easier to compensate for the higher price of raw materials. In point of fact some important branches of industry have recently announced price increases, some of which have already been put into effect. This applies to the cellulose, textile and leather industries, which depend to a large extent on imports of foreign raw materials. In point of fact some important branches of industry have recently announced price increases, some of which have already been put into effect. This applies to the cellulose, textile and leather industries, which depend to a large extent on imports of foreign raw materials; but it also applies to the industries which in the first place use German raw materials, such as those producing furniture, china and earthenware.

For the time being the upward tendencies of prices are being reinforced by the course of events on world markets. During the last few weeks the rise in prices on the international markets for raw materials has been strengthened rather than weakened through the influence of the military reverse suffered by the United Nations in Korea. At all events Moody's index of the prices of international staple commodities, on the basis of 31 December 1931 = 100, stood on 15 January 1951 at 523, this being 37 points higher than at the beginning of December,

whereas during the period between the beginning of November and the beginning of December it rose by only 13 points, and during October actually remained stationary. The course of prices in detail can be approximately seen from the diagram. The rise has been particular-



ly marked during recent weeks in textile raw materials, especially wool, and also in tin. In addition to these, however, hides and skins, grain, fats and oils, on the whole, also showed further rises.

In point of fact more and more people are beginning to express the view that the present

level of prices of most raw materials on the world markets is too high. They base this view on the present statistical position of the markets, and more particularly on the great efforts which are now being made, with every prospect of success, to increase production. They therefore think that the present upward movement is not likely to last very long, and may even be reversed. Sober traders ought in fact to bear such possibilities very seriously in mind, and should not allow their arrangements to be directed by any merely emotional expectation of constantly rising prices. As long as there is no fundamental change in conditions, there are limits to the international consumption of raw materials, even if certain official stockpiling schemes are continued; and there is moreover undoubtedly an available margin of elasticity in the production of raw materials, which might lead quite rapidly to an increase in the supply. At the present time, therefore, any blind speculation on a rise is likely to be exceedingly risky, and might well lead to serious losses, not only for the economy of the country in general, but for the "bulls" in particular.

Besides this it must be borne in mind that the countries mainly concerned are making vigorous efforts to establish orderly conditions in the international markets for raw materials. Their object is to prevent, so far as possible, any further rises in price, without thereby making it more difficult to satisfy genuine demands; of course, priority must be given to the supply of raw materials for the fulfilling of certain defence tasks. As an example, the United States of America, Great Britain and France have proposed to the Council of the O.E.E.C. that permanent international "raw material groups" be formed from representatives of the countries which are the main producers and consumers of the materials concerned. This scheme is first to apply to the non-ferrous metals tin, copper and nickel, as well as to cotton and sulphur. It is to be the duty of these groups, after examining the actual position on the various markets for raw materials, to recommend to the Governments the application of definite measures, which shall tend to increase production and available stocks, as well as to ensure the most effective distribution

and use of the materials in question. A provisional central group is soon to be set up in Washington as the servicing mechanism of this organisation. In the United States themselves the preliminary administrative measures designed to prevent price rises have gone a little further still. Even before the declaration of the state of emergency on 16 December 1950, and the setting up of the Office of Defence Mobilisation, President Truman at the beginning of December set up the Economic Stabilisation Agency for the purpose of stabilising prices and wages. With the object of avoiding measures of control, an attempt is first being made to induce industrialists voluntarily to adhere to the price level of 1 December 1950. With this in view, apart from certain borderline cases and exceptions, prices are not to be raised if the producer's profit, before deduction of taxes, equals or exceeds the average profit of the years 1946 to 1949. Any price increases which have been made since 1 December 1950, and which do not conform to this voluntary "price standard", are to be cancelled. (In the case of the motor car industry prices are being compulsorily reduced, until 1 March 1951, to the level of 1 December 1950.) The prices of certain basic materials, in which particularly large increases have taken place between June and December 1950, are also to be lowered where this is necessary in order to preserve or restore the price level of 1 December 1950 for industrial products. Since it cannot be expected that all firms will voluntarily cooperate on this basis, the Economic Stabilisation Agency contemplates imposing on them an obligation to announce 30 days beforehand any price increases which they propose to make, so that in the intervening period their position in regard to costs may be reviewed. The measures aiming at the stabilisation of prices are also being supplemented by Orders issued by the National Production Authority. This agency, too, has been created during the last few months, and has been given the task of directing the consumption of scarce raw materials. For instance, this authority, at the end of December, prohibited the hoarding of 55 raw and basic materials which are important for armaments and civilian production: these materials include various metals, cast iron pipes, chemicals, cement, softwoods

and plywood, paper and cardboard. At the same time this authority forbade the resale of the materials falling under the order at prices higher than the official prices.

The traders and industrialists of Western Germany will do well to keep a watchful eye on all the actions which are thus being taken. This is not merely because, in certain circumstances, they may well provide a model for similar measures to be applied in Western Germany — although it must be said that, taken as a whole, matters here have by no means yet reached this stage, and may never reach it. It is also because they show that the rise in the international prices of raw materials is by no means bound to reach the sky, even if the defence measures of the western world are pushed forward with all due vigour.

The movement for higher wages has not been so strong during the past few weeks as it was in the autumn. Actual wage increases have only taken place in individual cases, for instance in the bituminous coal industry in Bavaria, and in the lignite mines in the area west of the Rhine. In these districts the increases represent in the main a sequel to the rises in wages which came into effect, as from 1 November, in the mines in the Ruhr which produce pit coal. It is however true that, in many branches of industry, wage negotiations are now in progress or are contemplated by the trade unions. In view of

the fact that the agreement on the cost-of-living bonuses for the lower salary groups in the public service expires on 31 January 1951, while on the other hand the negotiations on a general rise in the salaries of employees and officials in the public service have not so far led to any tangible result, it was agreed to continue paying the cost-of-living bonuses until further notice. Finally, it should be mentioned that there has of late been a certain disturbance in the relations between employers and employed, owing to the problem of co-determination, that is, regarding the right of workers to a voice in the control of the undertaking in which they are employed. At all events, in connection with the reorganisation of the iron and steel industry, the trade unions of the metal-working industry and of the association of mining industries have called on the workers who are organised in these bodies to give notice of termination of their contracts on 1 February, and, by means of a strike, to enforce their claims to a share in the control of their undertakings. In view of the special importance of maintaining production in this branch of industry the Federal Government has now taken a hand in the negotiations between the partners. Its efforts succeeded in bringing about an agreement by which it is intended to avoid a strike. The Government will introduce in Parliament a bill, along the lines of this arrangement, by 30 January 1951.

Foreign Trade and Payments

During December 1950 exports further increased, but the increase was a good deal smaller than in the two preceding months. The amount of total exports rose only from DM 980 million to about DM 1,009 million, that is, by some 3 per cent, whereas the rise in November was 8 per cent and in October 29 per cent. It must, however, be borne in mind that between August and September there was a fall of approximately 7 per cent. The slowing down of the rate of increase in exports is mainly due to certain declines in the exports of raw materials and semi-finished goods, such as coal, scrap and iron and steel products. The total exports of raw materials and semi-finished goods in December were actually a little below the level of November, which in

turn was only slightly above that of October and of the third quarter of the year. It was only in finished goods that there was a further increase, but even in their case this increase during December was, in total, not quite so great as in the two previous months. One would not go far wrong in seeing a connection, not only with the smaller number of working days in December, but also with the many symptoms of shortages which, for some months past, have been hindering production.

Imports during December made good the decline of the previous month, and, at DM 1,323 million, reached a level some DM 10 million above the previous highest, which was touched in October. It was in particular the imports of

industrial raw materials which rose. But imports of foodstuffs also showed a certain increase as compared with November, although, largely as a result of the good harvest in 1950, the trend towards a reduction in the proportion of food imports to total imports continues to be unmistakable. In the fourth quarter of 1950 the proportion of foodstuffs to the total was only 40.4 per cent, as compared with 56.5 per cent in the corresponding quarter of 1949, the absolute value of food imports having risen by only 5 per cent as against a rise of 46 per cent in total imports.

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

Categories of Goods	1950				
	Monthly Average 3rd Qtr.	Monthly Average 4th Qtr.	Oct.	Nov.	Dec.
I. Exports: Total	725.2	963.5	901.3	979.8	1,009.4
of which:					
Foodstuffs	10.7	33.5	27.1	36.4	37.0
Industrial Goods	714.5	930.0	874.2	943.4	972.4
of which:					
Raw Materials	107.1	105.6	108.4	111.6	96.8
Semi-finished Goods	145.5	154.3	142.3	156.5	164.2
Finished Goods	461.9	670.1	623.5	675.3	711.4
II. Imports: Total	939.7	1,280.6	1,312.7	1,206.2	1,323.1
of which:					
Foodstuffs	433.1	517.3	561.9	478.2	511.8
Industrial Goods	506.6	763.3	750.8	728.0	811.3
of which:					
Raw Materials	266.1	385.9	368.4	354.9	434.5
Semi-finished Goods	126.4	202.5	202.8	202.0	202.7
Finished Goods	114.1	174.9	179.6	171.1	174.1
III. Total Balance ²⁾	-214.5	-317.1	-411.4	-226.4	-313.7
IV. Imports financed by foreign aid	167.8	179.0	204.6	158.9	173.7
V. Imports against foreign exchange payment	771.9	1,101.6	1,108.1	1,047.3	1,149.4
VI. Balance of „Commercial“ Foreign Trade ³⁾	-46.7	-138.1	-206.8	-67.5	-140.0

¹⁾ Including West Berlin. — ²⁾ Import surplus = —. — ³⁾ Amount by which imports against foreign exchange payment exceed exports.

Just as during the preceding months, an appreciable part of the growth in imports during December was merely the result of the rises in price on the world market. This particularly applies to the imports of industrial raw materials and semi-finished goods. If, provided that the proportions of the various types of commodities to total imports remained almost constant, one investigates the extent to which the rise in such

imports as compared with those in the fourth quarter of 1949 has been due, during the last few months, simply to a rise in prices, one finds the following results:

*The Proportion due to Price Changes
of the Increase in Imports of Raw Materials
and Semi-finished Goods
as compared with the 4th Quarter of 1949*

Period	Raw Materials		Semi-finished Goods		Total	
	In millions of DM	As percentage of absolute imports during the period	In millions of DM	As percentage of absolute imports during the period	In millions of DM	As percentage of absolute imports during the period
1950						
Oct.	62.4	16.9	19.2	9.4	81.6	14.3
Nov.	86.8	24.5	30.4	15.0	117.2	21.0
Dec.	121.8	28.0	21.8	10.8	143.6	22.5
4th Quarter	271.0	23.4	71.4	11.7	342.4	19.4

It will be seen that during the fourth quarter of 1950 no less than DM 342.4 million, or 19.4 per cent of the total imports of raw materials and semi-finished goods during that period, was due to the rise in import prices which took place since the fourth quarter of 1949; and furthermore it will be seen that both the amount and the percentage rose from month to month. Had it not been for these higher prices, the German Federal Republic would have had to expend fully DM 342 million less during the fourth quarter of 1950 on raw materials and semi-finished goods, in order to import the same quantity. The analogous figure in the case of food imports is DM 62.8 million, so that altogether the imports during the last quarter of 1950 were made more than DM 400 million more expensive than during the corresponding quarter in the previous year. As regards the proceeds of exports during the fourth quarter of 1950, on the other hand, the rise in prices since the fourth quarter of 1949 accounted for only DM 10 million of the increase. Thus the deterioration in its terms of trade has cost the German Federal Republic about DM 390 million during the past quarter alone.

It is also remarkable that the increase in imports during December took place mainly in those imports for which foreign exchange has to be paid. The imports arising through GARIOA and E.R.P. deliveries rose only from DM 159

A. Overall Picture

Period	Imports						Exports		Balance	
	Total		"Commercial" Imports		GARIO and E.R.P. Imports		Total in millions of \$	1949=100	Total in millions of \$	"Commercial" Exports in millions of \$
	In millions of \$	1949=100	In millions of \$	1949=100	In millions of \$	1949=100				
1949 1st quarter	447.3	80	179.1	56	268.2	112	254.8	91	— 192.5	+ 75.7
2nd quarter	594.9	106	361.4	113	233.5	98	283.9	101	— 311.0	— 77.5
3rd quarter	559.1	100	342.5	107	216.6	91	300.5	107	— 258.6	— 42.0
4th quarter	635.4	114	397.9	124	237.5	99	283.8	101	— 351.6	— 114.1
Total	2,236.7	100	1,280.9	100	955.8	100	1,123.0	100	— 1,113.7	— 157.9
1950 1st quarter	593.9	106	465.3	145	128.6	54	356.4	127	— 237.5	— 108.9
2nd quarter	526.7	94	422.3	132	104.4	44	421.9	150	— 104.8	— 0.4
3rd quarter	669.9	120	550.2	172	119.7	50	514.0	183	— 155.9	— 36.2
4th quarter	913.4	163	785.7	245	127.7	53	688.3	245	— 225.1	— 97.4
Total	2,703.9	121	2,223.5	173	480.4	50	1,980.6	176	— 723.3	— 242.9

B. Groups of Commodities

I. Proportion to Total of Imports or Exports (Quantities)

Groups of Commodities	Combined Economic Area				Area of the German Federal Republic				Combined Economic Area 1949	Area of the German Federal Republic 1950
	1949				1950					
	1st quarter	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter		
Total Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A. Foodstuffs	44.8	40.9	44.9	53.0	46.6	39.0	43.7	39.8	46.6	42.1
a) Live animals	0.1	0.1	0.2	0.4	1.3	1.4	2.0	2.7	0.2	1.9
b) Foodstuffs of animal origin	9.8	7.2	9.0	7.9	12.9	14.1	13.9	9.7	8.4	12.4
c) Foodstuffs of vegetable origin	32.6	28.9	32.3	40.7	28.9	19.7	24.1	24.2	34.3	24.3
d) Beverages and tobacco	2.3	4.7	3.4	4.0	3.5	3.8	3.7	3.2	3.7	3.5
B. Industrial goods	55.2	59.1	55.1	47.0	53.4	61.0	56.3	60.2	53.4	57.9
a) Raw materials	29.8	29.9	26.7	23.3	27.3	32.8	27.1	26.5	27.0	28.1
b) Semi-finished goods	14.1	12.2	14.0	11.6	12.0	11.9	12.4	14.4	12.8	12.9
c) Finished goods	11.3	17.0	14.4	12.1	14.1	16.3	16.8	19.3	13.6	16.9
Total Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
A. Foodstuffs	4.1	1.8	1.7	3.5	2.8	2.4	2.1	3.6	2.7	2.8
a) Live animals	0.3	0.5	0.5	0.8	0.7	0.5	0.6	0.4	0.6	0.5
b) Foodstuffs of animal origin	0.0	0.1	0.3	0.2	0.1	0.3	0.2	0.7	0.1	0.4
c) Foodstuffs of vegetable origin	2.2	0.7	0.5	1.0	1.4	1.2	1.0	1.5	1.0	1.3
d) Beverages and tobacco	1.6	0.5	0.4	1.5	0.6	0.4	0.3	1.0	1.0	0.6
B. Industrial goods	95.9	98.2	98.3	96.5	97.2	97.6	97.9	96.4	97.3	97.2
a) Raw materials	14.7	14.2	15.0	15.5	12.0	10.8	10.5	8.0	14.2	10.0
b) Semi-finished goods	32.5	28.0	25.6	24.9	22.4	20.1	19.1	14.3	27.7	18.3
c) Finished goods	48.7	56.0	57.7	56.1	62.8	66.7	68.3	74.1	55.4	68.9

II. Volume of Imports and Exports, according to Groups of Commodities (Area of the German Federal Republic)
1936 = 100

Groups of Commodities	1949	1950			
	4th quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Imports					
A. Foodstuffs	187	156	116	165	188
a) Live animals	25	82	78	140	234
b) Foodstuffs of animal origin	95	147	142	177	155
c) Foodstuffs of vegetable origin	310	209	127	197	248
d) Beverages and tobacco	75	61	60	75	81
B. Industrial goods	87	95	96	112	150
a) Raw materials	72	80	85	89	109
b) Semi-finished goods	81	80	70	93	134
c) Finished goods	175	193	198	258	373
Total	122	116	103	131	164
Exports					
A. Foodstuffs	—	—	—	—	—
B. Industrial goods	52	69	82	99	126
a) Raw materials	78	79	85	99	98
b) Semi-finished goods	136	160	171	195	191
c) Finished goods	38	56	71	87	122
Total	52	69	82	99	129

¹⁾ Including West Berlin. — ²⁾ Comparable DM figures for 1949 not being available, comparison between 1949 and 1950 is possible in terms of dollars only.

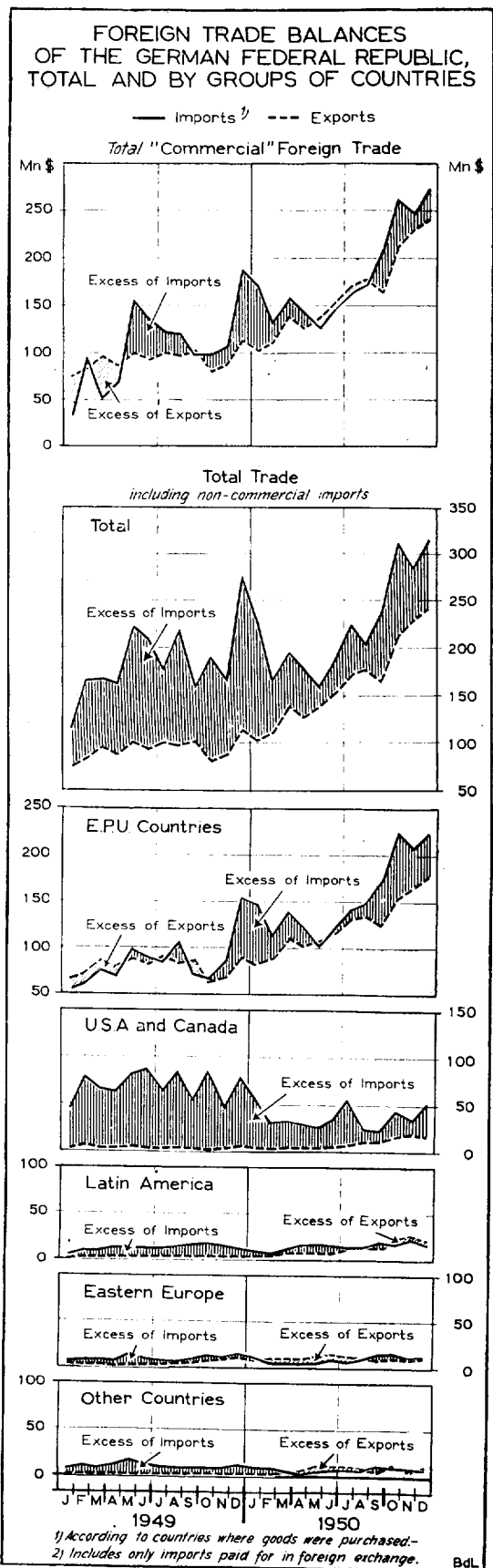
C. Import and Export Areas
I. Total of Foreign Trade; Imports by Countries of Origin

Countries, or Groups of Countries	In millions of \$						In per cent of Imports or Exports			
	Imports, by Producing Countries		Exports		Balance of Foreign Trade		Imports		Exports	
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950
1. Total of E.P.U. Countries	1,014.0	1,861.2	949.4	1,495.3	— 64.6	— 365.9	45.3	68.8	84.5	75.5
of which:										
a) Participating "£" Countries	117.5	245.3	128.4	126.7	+ 10.9	— 118.6	5.3	9.1	11.4	6.4
b) Non-Participating "£" Countries	126.1	193.5	35.9	78.4	— 90.2	— 115.1	5.6	7.2	3.2	4.0
c) Indonesia		55.5		12.2		— 43.3		2.0		0.6
d) Continental E.R.P. Countries	770.4	1,366.9	785.1	1,278.0	+ 14.7	— 88.9	34.4	50.5	69.9	64.5
of which:										
Belgium-Luxemburg	148.6	119.6	119.3	163.1	— 29.3	+ 43.5	6.6	4.4	10.6	8.3
Denmark	47.2	116.6	16.8	83.5	— 30.4	— 33.1	2.1	4.3	1.5	4.2
France, including Saar	97.3	299.7	219.7	190.9	+ 122.4	— 108.8	4.3	11.1	19.6	9.6
Free State of Trieste		0.0		1.8		+ 1.8		0.0		0.1
Greece	9.3	13.9	13.7	32.2	+ 4.4	+ 18.3	0.4	0.5	1.2	1.6
Italy	91.2	120.5	62.0	115.7	— 29.2	— 4.8	4.1	4.5	5.5	5.9
Netherlands	141.0	298.7	111.6	277.3	— 29.4	— 21.4	6.3	11.0	9.9	14.0
Norway	30.5	51.6	20.1	28.0	— 10.4	— 23.6	1.4	1.9	1.8	1.4
Austria	13.8	42.3	65.1	74.0	+ 51.3	+ 31.7	0.6	1.6	5.8	3.7
Portugal	17.3	17.7	3.5	13.4	— 13.8	— 4.3	0.8	0.6	0.3	0.7
Sweden	85.0	151.3	68.4	125.6	— 16.6	— 25.7	3.8	5.6	6.1	6.3
Switzerland	64.0	83.0	71.4	116.2	+ 7.4	+ 33.2	2.9	3.1	6.4	5.9
Turkey	25.2	52.0	13.5	56.3	— 11.7	+ 4.3	1.1	1.9	1.2	2.8
2. Total of Other Countries	1,222.7	842.7	173.6	485.3	— 1,049.1	— 357.4	54.7	31.2	15.5	24.5
of which:										
a) Eastern Europe	107.1	114.0	60.9	128.9	— 46.2	+ 14.9	4.8	4.2	5.4	6.5
b) Other Countries in Europe, Asia and Africa	122.1	102.7	28.3	90.1	— 93.8	— 12.6	5.5	3.8	2.5	4.5
c) Western Hemisphere	993.5	626.0	84.4	266.3	— 909.1	— 359.7	44.4	23.2	7.6	13.5
of which:										
U.S.A.	822.3	430.9	46.5	103.1	— 775.8	— 327.8	36.8	15.9	4.2	5.2
Canada	21.2	10.1	5.9	9.7	— 15.3	— 0.4	0.9	0.4	0.5	0.5
Latin America	150.0	185.0	32.0	153.5	— 118.0	— 31.5	6.7	6.9	2.9	7.8
3. Total of All Countries	2,236.7	2,703.9	1,123.0	1,980.6	— 1,113.7	— 723.3	100.0	100.0	100.0	100.0

II. "Commercial" Foreign Trade; Imports according to Countries where Goods are purchased

Countries		In millions of DM 1950					In per cent of total Imports or Exports 1950				
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total ³⁾	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
E.P.U.	Imports	1,712.6	1,525.0	2,030.7	2,815.8	8,083.9	87.5	85.8	87.7	85.2	86.4
	Exports	1,198.3	1,371.7	1,653.7	2,092.9	6,314.3	79.5	76.7	75.8	72.5	75.5
	Balance	— 514.3	— 153.3	— 377.0	— 722.9	— 1,769.6					
Other countries	Imports	245.1	252.6	285.0	489.0	1,272.3	12.5	14.2	12.3	14.8	13.6
	Exports	308.7	417.2	528.3	794.1	2,047.8	20.5	23.3	24.2	27.5	24.5
	Balance	+ 63.6	+ 164.6	+ 243.3	+ 305.1	+ 775.5					
Total	Imports	1,957.7	1,777.6	2,315.7	3,304.8	9,356.2	100.0	100.0	100.0	100.0	100.0
	Exports	1,507.0	1,788.9	2,182.0	2,887.0	8,362.1	100.0	100.0	100.0	100.0	100.0
	Balance	— 450.7	+ 11.3	— 133.7	— 417.8	— 994.1					

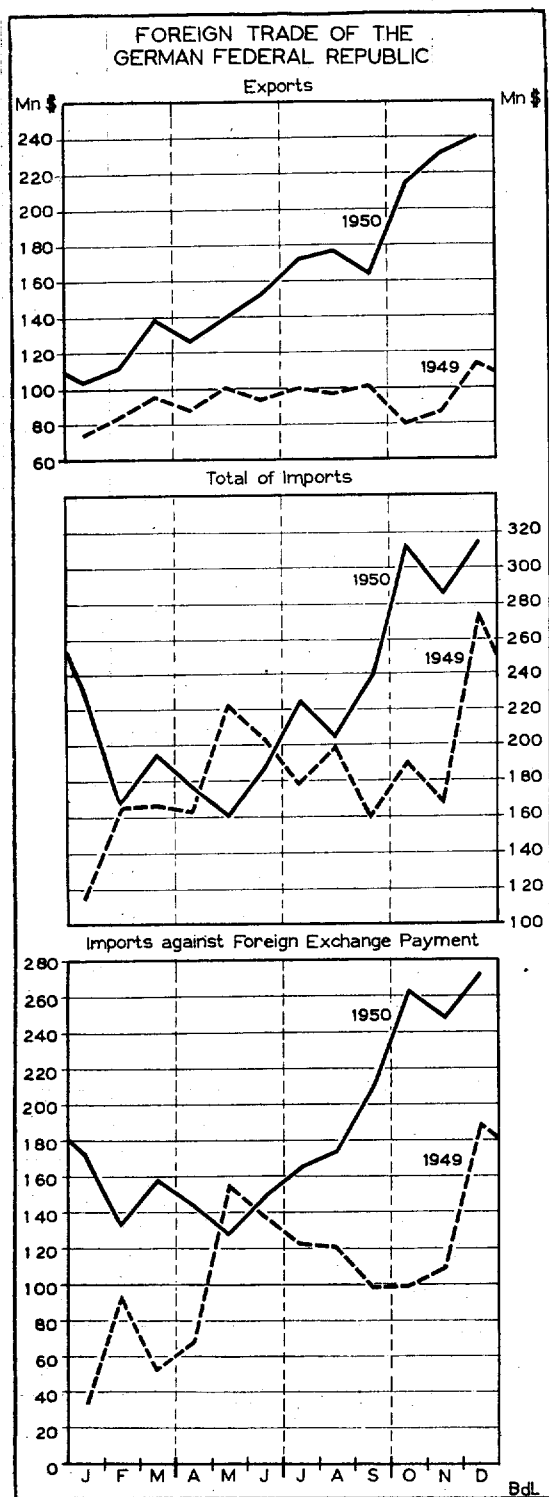
³⁾ Differences between totals and quarterly figures are due to subsequent adjustment of the yearly figures.



million to DM 174 million. On the other hand, the "commercial" imports rose by more than DM 100 million, reaching DM 1,149 million, a level which exceeds the previous high point of DM 1,108 million in October 1950 by more than is the case with total imports.

Owing to the course of imports and exports outlined above, the balance of trade during December again became appreciably worse. The total adverse balance of foreign trade rose from DM 226 million in the previous month to DM 314 million, while that on the "commercial" foreign trade alone increased from about DM 68 million to DM 140 million. The rise in the adverse balance of the "commercial" trade in goods, it is true, is mainly due to a reduction in the surpluses which the German Federal Republic has had for some time past with a number of countries, especially in the western hemisphere. In the trade with Latin America alone, with exports falling and imports rising, the export surplus of DM 61.0 million in November was reduced to DM 26.4 million in December. In view of the fact that, in spite of the export surpluses shown by the figures, considerable debit balances have been piled up in the Clearings with most of these countries, this is a matter which certainly cannot be taken lightly. Besides this, the excess of "commercial" exports to the United States and Canada was only DM 25 million, as compared with DM 46 million in November, because imports from these countries have sharply risen, while the exports to them did not quite reach the level of the previous month. In the real "deficit area" of Western Germany's "commercial" foreign trade, namely in the trade with the E. P. U. countries, on the other hand, the position has not grown noticeably worse. On the basis of the figures according to countries where goods are bought (and it will be remembered that Western Germany buys from the E.P.U. countries a good deal of goods that are not produced there), the adverse balance with these countries rose in December to only DM 202 million, as against DM 196 million in November. At this level it remained some way behind the deficit of DM 324 million in October, which, it is true, was of quite exceptional size. All further details regarding the course of imports and exports, as well as

the balances of trade with individual countries and groups of countries, can be seen in the Statistical Section of this Report.



Over short periods of time, as is well known, changes in the international payments position only agree in exceptional cases with those

in the balance of trade. Thus, in spite of the increasingly adverse balance of commercial foreign trade during December, the payments position in relation to all countries did show a further improvement in that month, even though this "improvement", just as in November, took the form only of a reduction in the deficit. At the central foreign exchange accounts kept at the Bank deutscher Länder, the total monthly deficit on the payments made in December was \$ 24.9 million as compared with \$ 43.0 million in November.¹⁾ At the same time, it is true, at the Foreign Trade Banks there was a further deterioration of \$ 21.2 million in the exchange position, so that the total deficit on payments in December declined to \$ 46.1 million, as against \$ 61.5 million in November and \$ 77.0 million in October. The deficit in relation to the E. P. U. Area, which at present is mainly responsible for the whole of the payments deficit, also showed a further reduction in December. Details of what occurred can be best seen from the table on page 42.

It will at once be seen that the position in the central accounts vis-à-vis the E. P. U., as found each month in the process of settlement at Basle, deteriorated during December by only \$ 32.5 million, whereas in November there was a deficit of \$ 34.7 million, and in October one of \$ 116.1 million. Just as in November, an important factor in determining this relatively low level of the deficit was the fact that a part of the current liability on payments in respect of the E. P. U. Area was covered by drawing on the stocks of foreign exchange held at the Foreign Trade Banks, which may be described as being "in the pipe-line". In fact, as will be seen from the table, the exchange position of the Foreign Trade Banks in relation to the E. P. U. countries deteriorated by a further \$ 17.6 million in December, whereas during the period from July to October, as a result of the fact that these banks were by degrees being given an increasingly large direct part to play in the foreign exchange business of the country, their exchange position in relation to these countries showed a steady improvement. Thus the central exchange

¹⁾ The figure for November has been corrected, on the basis of more complete data, as compared with that given in the last Monthly Report. Certain other figures in this section of the present Report also show slight corrections as compared with the preliminary figures given in the previous Report.

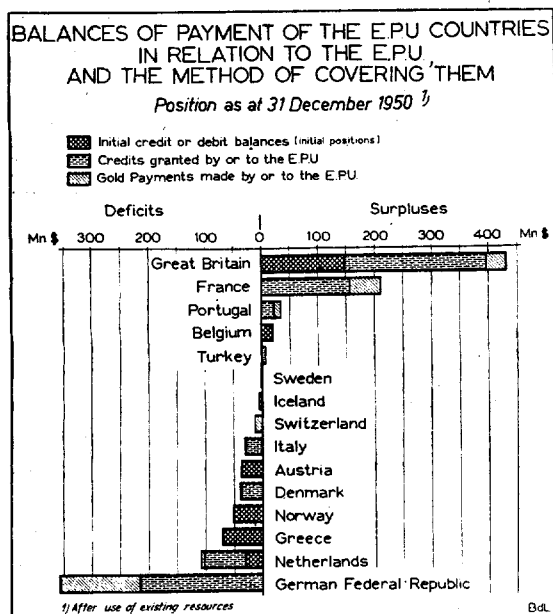
*Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area
in the 2nd Half of 1950
(In millions of \$)*

Balances for Payment, and method of covering them	July	August	September	October	November	December	July/Dec.
A. Balances for Payment							
1. Accounting Position in relation to E.P.U. (according to Basle settlements) of which:	— 28.6	— 53.3	— 91.5	— 116.1	— 34.7	— 32.5	— 356.7
a) Monthly net deficits on trade and services ¹⁾	— 29.9	— 52.7	— 100.3	— 114.2	— 42.5	— 25.5	— 365.1
b) Settlement of old claims and debts (net)	+ 1.3 ²⁾	— 0.6	— 3.2	— 1.9	+ 9.4 ²⁾	— 8.0 ²⁾	— 3.0
c) Use of existing resources	—	—	+ 12.0	—	— 1.6	+ 1.9	+ 12.3
d) Interest on borrowings under the Quota	—	—	—	—	—	0.9	— 0.9
2. Changes in accounts at the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements including:	— 21.5	+ 27.4	+ 18.0	+ 25.4	— 35.8	— 18.2	— 38.3
Accounts at the Foreign Trade Banks	+ 14.5	+ 21.3	+ 14.2	+ 22.3	— 16.7	— 17.6	+ 38.0
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	— 7.1	— 25.9	— 73.5	— 90.7	— 70.5	— 50.7	— 318.4
B. Method of covering the accounting position in relation to E.P.U.							
1. Cumulative accounting deficit since beginning of July 1950	— 28.6	— 81.9	— 173.4	— 289.5	— 324.2	— 356.7	
2. Method of covering (cumulative)							
a) Borrowings under the Quota	.	.	142.4	185.9	192.0	192.0	
b) Borrowings under the Special Credit	.	.	.	.	.	24.5	
c) Dollar payments under the Quota	.	.	31.0	103.6	128.0	128.0	
d) Dollar payments under the Special Credit	.	.	.	.	4.2	12.2 ³⁾	
¹⁾ Up to October excluding, as from November 1950 including Switzerland. — ²⁾ Including a special claim on Norway, which arises from the year 1949 and is being repaid in half-yearly instalments of \$ 1.3 million each. — ³⁾ Including repayment of the Clearing debt of Switzerland outstanding on 31 October 1950, amounting to \$ 11.3 million. — ⁴⁾ Including only \$ 8.0 million for December 1950, because, out of the special gold payment in November, of \$ 4.2 million, \$ 2.8 million were reckoned as an advance payment on account of December.							

position was helped in November and December by the movement of foreign exchange at the Foreign Trade Banks, after having suffered quite a large additional strain for a number of months on account of this same factor. If one takes together the changes in all the foreign exchange accounts, it will be found that the total deficit on payments in relation to the E. P. U. Area in December still amounted to \$ 50.7 million, as compared with \$ 70.5 million in November, \$ 90.7 million in October, and only \$ 16.5 million on the average of July and August.

After the deficit incurred in December, the deficiency accumulated since 1 July 1950 in the accounting position of Western Germany in relation to the E. P. U. rose to \$ 356.7 million.

Thus the Federal Republic, as will be seen from the following chart, continues to be much the largest debtor of the E. P. U., although its share in the total of all countries' debit balances shown each month declined from 50 per cent in October to 25 per cent in November and 27 per cent in December. In this connection it must be borne in mind that the Federal Republic, in contrast to other debtor countries, was given no "initial balance" at the time when the E. P. U. was set up, in spite of the relatively large Clearing debts which it had towards the countries participating in the intra-European payments system. If it had received such an "initial balance", then its current debit balances would not have immediately resulted in a correspond-



ing amount of indebtedness. At the settlement on 15 January 1951, in respect of the balances of payment which arose in December in relation to the E. P. U., the Federal Republic for the first time drew on the Special Credit granted to it by the E. P. U. It did so to the permissible extent of two-thirds of the amount by which its cumulative deficit exceeded its quota of \$ 320 million, which had already been slightly exceeded in November. Since the cumulative deficit at the end of December was \$ 36.7 million, the credit of altogether \$ 120 million has so far been used to the extent of \$ 24.5 million, while the proportionate dollar payment, amounting to one-third of the deficit in excess of the quota, has been \$ 12.2 million. It will be remembered that in December \$ 4.2 million were paid, without the small drawing on the Special Credit which would at that time have been possible, in respect of the excess over the quota that occurred in November. This payment was taken into account in due proportion in calculating the December payment (see the table on page 42).

It is no doubt somewhat surprising that the current central accounting deficit in relation to the E. P. U. in December was not higher, but actually somewhat lower than in November, although even the result of this latter month could be regarded as relatively favourable. This is surprising because it had been generally expected that during the autumn the debit balances would grow. But this, as stated in the last

Monthly Report, gives no ground whatever for expecting that the future course of the figures will be similar. On the contrary, with matters as they now stand, it is necessary to reckon with the possibility that the exchange position will become a good deal tighter.

In the first place, it is hardly likely that the adverse movement in the central accounting position in relation to the E. P. U. can any longer be counteracted, to the same extent as in the past two months, by using the exchange holdings of the Foreign Trade Banks. Much will depend on whether the terms of trade appreciably alter to the advantage of Western Germany, that is to say, on whether letters of credit are demanded to a smaller extent in respect of imports, or on whether the credits that are opened no longer need to be covered, to the same extent as hitherto, by the putting up of foreign exchange. In any case the Foreign Trade Banks, for the conduct of their business, require a certain minimum quantity of foreign exchange, which naturally grows as that trade expands; and, in view of the reduction in their exchange holdings that has taken place in recent months, it is questionable whether this minimum has not already been nearly reached, especially since the turnover is constantly increasing.

Above all, however, there are a whole series of circumstances which are tending to prevent any rapid reduction of the deficit in the balance of trade. In the first place, it must be expected that during the next few months the imports from the E. P. U. Area will continue at a high, if not indeed at a rising level. The great block of the so-called "old" import licences, which have been several times mentioned in recent Monthly Reports, because they seemed at the time to represent a specially serious threat to the future exchange position, has in the meantime been much reduced by the use or expiry of the greater part of those licences. At all events the total amount of outstanding licences on 10 January, that is to say, not merely the "old" licences which remained after the "cleaning up" in mid-October, but also the licences newly issued since that date though not yet used, was only \$ 464 million for imports from the E. P. U. Area, as compared with \$ 606 million on 10 November 1950 and \$ 1,100 million before the process of

cleaning up referred to above. At the present rate of imports, this amount of licences corresponds to only about two months' imports from the E. P. U. Area, whereas between January and October 1950 the average amount of licences still unused roughly equalled the imports of five months. It can therefore be assumed that the amount of import permits outstanding at the beginning of this year represents a minimum amount of unused licences, and that, although there will no doubt be constant ups and downs in the figure, the general level will not be further reduced.

It is true that for some time past the granting of new licences has again been proceeding at a high rate. This is in the first place due to the large amounts of licences for which the Federal Republic is obliged to invite applications owing to the provisions of trade agreements. These agreements were not always favourable to Western Germany: in fact, in many cases they completely disregard the export surplus which Germany used to have in its trade with Europe, being instead based on a 1 : 1 ratio for bilateral trade in goods. At present the total liabilities to invite applications for import permits amount to more than \$ 230 million per quarter. During the past autumn, in view of the threatening exchange position in relation to the E. P. U. Area, it was only to a limited extent possible to discharge these liabilities. However, after it had been found that a relatively large proportion of the import licences outstanding at the beginning of October were not again applied for after the clearing up at the middle of that month, and after the Federal Republic's margin of foreign exchange available in relation to the E. P. U. had been considerably extended through the granting of the Special Credit, the invitations to apply for licences were at once resumed. As early as December \$ 115 million were released for imports from the E. P. U. Area, and \$ 36 million for imports from other countries. In January, so far, a further \$ 130 million have been made available for imports from the E. P. U. Area alone. In this way it may be possible, not only to meet the current obligations under trade agreements, but in addition to overtake a part of the arrears of \$ 80 million outstanding at the end of December in respect of the past year. It may even prove

possible to invite applications for import licences in respect of some urgent imports, even where there is no obligation to do so under any trade agreement. It cannot yet be seen to what extent these invitations to apply for licences have yet led to the granting of such licences, but, in view of the present keen demand for imports, it may be assumed that this amount will soon reach a relatively high level.

At the same time the rate at which import licences are being granted under the liberalised procedure has again been recently rising. During November such licences were being granted at the rate of \$ 3.6 million per working day, in December at the rate of \$ 4.8 million per working day, and in January, according to the available figures, it may be expected that the average rate per working day will be some \$ 5.5 million, so that the total amount for the whole month may well be at least \$ 125 million. True, it is not yet certain how far it will be possible to use these licences; but it may be assumed that, so far as German importers are concerned, the desire to use them is strong, because at the present time most of these licences entail the obligation to put up a non-interest-bearing cash deposit, and this obligation, even after the amount of the deposit was reduced at the end of December from 50 per cent to 25 per cent of the value of the goods to be imported, is still extremely burdensome. In addition to this the continuous rise in prices on the world market offers a considerable incentive to import.

Thus the amount of imports from the E. P. U. Area for which arrangements have been made stands at a level which considerably exceeds the exports of \$ 171 million to that area in December. In the long run imports at such a level can only be maintained if exports show a large rise, more particularly since the special E. P. U. credit line, which is intended to bridge over the gap between exports and imports, can be fully used only up to April, and after that time must be reduced at the rate of \$ 20 million per month. As to the chances of further increasing exports, the slowing down of these in December is an indication that must be taken very seriously, because it would appear to show that exports also have been to some extent affected by the obstacles to production which have recently

appeared. This process might even be intensified if, owing to the continuous increase in demand, while production is at the same time hampered, the tendency for sellers' markets to arise should grow stronger. In present circumstances, therefore, the promotion of exports is a more urgent task than ever. Apart from direct measures for encouraging exports, for instance, by granting preferential allocations of coal and raw materials to exporting firms, it will not be possible to do

without some method of limiting demand from inside the country. Such a limitation would both tend to counteract the pressure to import, which was described above, and by so doing would also help towards reaching that position which it is absolutely essential to achieve with all speed; that is to say, a position of equilibrium in the balance of payments, which at present shows so marked a deficit, in relation to the E. P. U. Area.

Statistical Section

List of Tables

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	48
2. Return of the Bank deutscher Länder	50
3. Notes and Coin in Circulation	51
4. Monthly Returns of the Land Central Banks	52
II. Minimum Reserve Statistics	
1. Reserve Balances of Banks, classified according to Groups of Banks	54
2. Minimum Reserve Requirements	54
III. Semi-Monthly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	55
IV. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	56
a) Interim Returns	56
compiled according to:	
Area of the German Federal Republic	56
Lands	58
Groups of Banks	66
b) Deposits of Non-Bank Customers, by Maturities	70
c) Savings Deposits, and Turnover in Savings	72
2. Postal Cheque Offices and Postal Savings Bank	73
a) Deposits and Assets	73
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	73
3. Building and Loan Associations:	74
Deposits, Monies raised, and Assets	74
4. Institutions granting Instalment Credit in the Area of the German Federal Republic	74
V. Volume of Credit	
1. Short-Term Credits of the Commercial Banks and of the Central Banking System	75
2. Short, Medium and Long-Term Credits of the Commercial Banks	76
compiled according to:	
a) Area of the German Federal Republic	76
b) Lands	78
c) Groups of Banks	82
3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-AG.	84
4. Analysis of Credits according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.)	84
5. The Use of Amounts released from Counterpart Funds	85
VI. Volume of Money	
1. Changes in the Volume of Money, and its Structure	86
2. Rate of Turnover of Deposits by Non-bank Customers	87
VII. Other Statistics regarding Money and Credit	
1. Interest Rates	88
2. Fixed-Interest-Bearing Securities (Average Prices and Indices)	92
3. Issues of Long-Term Bonds and Shares	92
4. Bills Protested	93
VIII. Public Finances	
1. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies	94
2. Indebtedness of Federal Government and Lands	94
3. Receipts and Expenditure of the Lands of the German Federal Republic	95
4. Budgetary Receipts and Expenditure of the Federal Government	96
5. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	96
6. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic	97
7. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic	97
IX. Foreign Trade	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	98
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	100
X. Production, Employment, Traffic Movements and Prices	
1. Index of Industrial Production	102
2. Pit Coal: Production and Export Surplus	103
3. Iron and Steel Production	103
4. Labour Market	103
5. Traffic Movements	104
6. Index of Prices of Basic Materials	105
7. Cost-of-Living Index	105
XI. International Tables	
The Currencies of the World, their Relation to the U.S. Dollar, and their computed Value in Deutsche Marks	106
a) Fixed Rates between Foreign Currencies and the U.S. Dollar	106
b) Buying and Selling Rates of the Bank deutscher Länder	107
c) Fixed and Free Rates between Foreign Currencies and the U.S. Dollar, and their computed Value in DM	108

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills	German Divisional Coin	Advances on Security		
								Total	Of which, against Equalisation Claims	
1	2	3	4	5	6	7	8	9		
1949 31 December	833.9	(11.7)	(755.2)	33.4	(3,225.7)	233.7	Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950.	357.6	302.3	
1950 31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1		305.3	275.5	
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6		384.2	354.1	
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3		258.8	241.4	
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7		254.8	224.9	
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5		286.4	257.2	
The breakdown was altered in June 1950. Figures no longer comparable are										
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3	431.3	252.5		
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	240.9	231.2		
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	261.2	239.0		
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	312.0	287.3		
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	300.4	273.7		
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	310.7	292.4		
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	374.3	342.3		
Date	Liabilities									
	Notes and Coin in Circulation As from 31 July 1950, only banknotes in circulation	Total (columns 23, 24, 29 and 30)	Deposits						Total	Of which:
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Amounts contained in Column 22 in respect of						
				Public Authorities						
				High Commissioners and other Allied Agencies	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies			
21	22	23	24	25	26	27	28			
1949 31 December	[7,737.5]	(2,480.2)	1,268.5	(1,000.5)	(462.2)	(173.0)	11.4	353.9		
1950 31 January	[7,609.7]	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)	12.3	373.0		
28 February	[7,689.8]	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)	12.0	426.6		
31 March	[7,828.3]	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4		
30 April	[7,981.1]	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)	17.9	389.9		
31 May	[7,936.4]	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)	12.4	491.4		
The breakdown was altered in June 1950. Figures no longer comparable are										
30 June	[8,160.0]	4,248.6	1,014.3	2,854.8	1,194.3	1,294.9	13.7	351.9		
31 July	8,100.8	4,076.7	1,036.4	2,502.0	964.9	1,119.7	9.9	407.5		
31 August	8,026.3	4,035.9	1,052.2	2,583.0	1,011.7	1,221.2	10.8	339.3		
30 September	8,213.1	4,072.7	1,055.4	2,380.0	1,036.0	1,000.0	14.2	329.8		
31 October	8,122.8	4,613.7	1,436.1	2,563.8	1,039.9	1,152.1	10.2	361.6		
30 November	8,099.4	4,912.3	1,501.2	2,741.4	940.4	1,361.8	11.3	427.9		
31 December	8,232.3	5,178.8	1,840.9	2,523.1	904.0	1,240.2	9.4	369.5		

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission. — ³⁾ As from 30 June 1950, this Return of the Bank deutscher Länder, the amounts which the Bank deutscher Länder placed to reserve for specific liabilities the Land Central Banks.

Returns
and the Land Central Banks ¹⁾)
of DM)

Assets										
Advances and Short-Term Credits					Securities		Participations in the B.d.L.	Claims on Public Authorities		Other Assets
Total	Of which to:				Total	Of which purchased Equalisation Claims		Total	Of which, Equalisation Claims	
	Federal Government and Federal Administrations	Lands	Other Public Bodies	Occupying Powers						
10	11	12	13	14	15	16	17	18	19	20
148.3	—	86.5	61.5	0.3	228.4	228.1	100.0	8,129.7	7,490.5	230.8
84.9	—	80.5	4.1	0.3	266.4	266.0	100.0	7,995.8	7,356.6	182.5
81.5	—	77.7	3.5	0.3	286.8	285.4	100.0	8,060.8	7,421.6	190.2
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
301.8	(274.0)		27.8	—	346.4	344.6	100.0	8,050.4	7,411.2	208.7
738.6	(692.7)		45.9	—	364.3	361.4	100.0	7,978.6	7,339.4	224.1

shown in brackets (. Cf. the notes in the Return of the Bank deutscher Länder.

841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
1,136.8	550.4	161.8	424.6	—	819.8	475.5	100.0	8,233.4	7,594.2	347.0
1,149.1	637.5	141.9	369.7	—	866.5	516.8	100.0	8,438.5	7,799.3	391.9

Liabilities

Deposits		Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks	Reserves, and Amounts placed to Reserve for Specific Liabilities ³⁾	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of							
Other Depositors in Germany ⁴⁾	Foreign Depositors						
29	30	31	32	33	34	35	36
204.3	6.9	(2,975.9)	385.0	(35.0)	208.7	(466.1)	14,288.4
534.8	5.6	(2,861.5)	385.0	(45.3)	89.4	(412.8)	14,099.6
426.8	5.5	(2,476.5)	385.0	(49.2)	74.9	(437.6)	13,795.6
334.0	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
409.9	4.5	(2,510.3)	385.0	(54.7)	—	(471.4)	13,977.7
458.5	4.3	(2,657.8)	385.0	(64.7)	1.9	(493.9)	14,258.8

shown in brackets (. Cf. the notes in the Return of the Bank deutscher Länder.

375.6	3.9	1,231.6	385.0	289.1	86.3	360.1	14,760.7
534.3	4.0	1,392.3	385.0	312.7	65.1	410.8	14,743.4
389.8	10.9	1,559.2	385.0	313.8	99.3	415.3	14,834.8
632.0	5.3	2,247.3	385.0	369.7	47.2	395.5	15,730.5
608.2 ⁴⁾	5.6	2,403.1	385.0	381.9	156.7	415.9	16,479.1
664.1	5.6	2,342.0	385.0	381.9	24.8	433.1	16,578.5
804.7	10.1	2,287.9	385.0	393.1	110.5	544.4	17,132.0

¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly item includes Reserves as well as Amounts placed to Reserve for Specific Liabilities by the Bank deutscher Länder. In the are included in the item "Other Liabilities". — ⁴⁾ Including, as from 31 October 1950, the "Import Licences Suspense Account" at

2. Return of the Bank deutscher Länder ^{*)} 1)

(In millions of DM)

Date	Assets												Other Assets ³⁾
	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances ³⁾	Inland Bills of Exchange	Treasury Bills of the Federal Administrations	German Divisional Coin	Advances on Security	Advances and Short-Term Credits	Securities	Claims on Public Authorities		
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949													
Dec. 31	833.9	(11.7)	755.2	31.7	(2,820.5)	—	Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional	1,463.9	61.0	—	5,236.5	639.2	112.5
1950													
Jan. 31	724.6	(13.1)	913.3	30.5	(2,946.6)	3.0		1,491.8	2.5	0.0	5,137.0	639.2	67.4
Feb. 28	642.5	(14.4)	528.5	27.8	(2,883.0)	27.1		1,618.1	1.0	0.1	5,198.0	639.2	70.9
Mar. 31	657.6	(16.0)	519.5	27.0	(3,139.8)	19.4		1,458.4	24.0	0.2	5,057.2	639.2	75.2
Apr. 30	803.4	(17.6)	482.9	23.4	(3,010.9)	34.0		1,152.7	228.7	0.3	5,168.9	639.2	71.8
May 31	892.7	(19.6)	417.6	28.9	(2,850.1)	29.8		1,098.6	686.5	0.3	5,165.4	639.2	79.5

The breakdown of the Return was altered as from 7 June 1950. Figures no longer comparable are shown in brackets ().

Date	Including Foreign Bills and Cheques (previously in column 5)	See Footnote ⁴⁾	Excluding Foreign Bills and Cheques (cf. column 2)	Coin held by the Central Banking System was put on the assets side as from 31 July 1950									
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9		1,533.0	753.8	360.7	5,137.3	639.2	156.8
July 31	1,317.8	53.7	19.6	26.0	2,667.8	0.7	21.7	1,417.2	863.9	260.0	5,272.4	639.2	118.8
Aug. 31	1,321.4	55.1	26.2	17.7	2,480.2	40.0	27.2	1,376.6	1,006.8	260.0	5,254.6	639.2	119.6
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4
Oct. 31	1,262.5	57.8	24.9	28.2	3,664.6	298.2	40.1	1,153.1	838.7	335.0	5,253.7	639.2	140.8
Nov. 30	1,119.7	67.1	35.2	32.4	3,820.9	184.8	55.6	1,113.4	974.4	335.0	5,188.9	639.2	143.1
Dec. 7	1,154.8	66.1	22.5	46.0	3,828.5	234.3	61.7	970.2	877.3	335.0	5,282.7	639.2	143.3
Dec. 15	1,167.7	68.1	47.8	44.1	3,844.6	202.0	76.5	1,086.1	910.7	335.0	5,264.4	639.2	143.8
Dec. 21	1,012.2	70.3	35.7	54.3	3,895.1	197.0	61.1	943.6	755.5	335.0	5,252.9	639.2	141.6
Dec. 31	1,046.8	68.8	43.0	49.2	3,652.4	171.7	61.9	1,097.6	1,006.2	335.0	5,328.3	639.2	196.5

Liabilities

Date	Notes and Coin in Circulation As from 31 July 1950, only 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 16 to 21)	Of which, Deposits of:					High Commissioners ⁵⁾						Other Allied Agencies	Other Deposits
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances	Other								
				Special Accounts of the Federal Government	Other										
14	15	16	17	18	19	20	21	22	23	24	25	26			
1949															
Dec. 31	[7,737.5]	(860.0)	426.3	—	75.3	323.3	—	35.1	(2,975.9)	(292.7)	100.0	—	11,966.1		
1950															
Jan. 31	[7,609.7]	(1,151.0)	304.4	—	117.0	300.9	—	428.7	(2,861.5)	(246.8)	100.0	—	11,969.0		
Feb. 28	[7,689.8]	(1,123.3)	320.2	—	212.4	301.0	—	289.7	(2,476.5)	(261.0)	100.0	—	11,650.6		
Mar. 31	[7,828.3]	(955.9)	308.7	—	150.8	301.1	—	195.3	(2,485.2)	(264.1)	100.0	—	11,633.5		
Apr. 30	[7,981.1]	(779.5)	100.8	—	120.8	301.1	—	256.8	(2,510.3)	(262.9)	100.0	—	11,633.8		
May 31	[7,936.4]	(949.4)	193.5	—	170.9	301.3	—	283.7	(2,657.8)	(264.6)	100.0	—	11,908.2		

The breakdown of the Return was altered as from 7 June 1950. Figures no longer comparable are shown in brackets ().

Date	GARIOA and E.R.P. Counterpart Funds (previously in column 22)	J.E.I.A., STEG, and E.R.P. Administration (previously in column 22)	Partly included under Deposits as from 7 June (cf. columns 17 and 20)	Cf. column 25	Up to and including 31 May 1950, included under Other Liabilities								
June 30	[8,160.0]	2,791.7	342.9	1,097.8	173.6	301.8	694.8	180.8	1,231.6	287.8	100.0	70.0	12,641.1
July 31	8,100.8	2,674.3	355.6	951.1	196.1	251.8	566.0	353.7	1,392.3	341.4	100.0	70.0	12,678.8
Aug. 31	8,026.3	2,535.0	313.1	1,002.2	178.0	250.9	588.2	202.6	1,559.2	334.1	100.0	70.0	12,624.6
Sep. 30	8,213.1	2,426.0	186.4	759.3	211.6	250.9	589.8	428.0	2,247.3	335.5	100.0	70.0	13,391.9
Oct. 31	8,122.8	2,691.3	328.9	955.0	262.4	250.5	595.5	299.0	2,403.1	349.6	100.0	70.0	13,736.8
Nov. 30	8,099.4	2,742.2	395.9	1,179.0	262.5	250.3	509.6	144.9	2,342.0	356.1	100.0	70.0	13,709.7
Dec. 7	8,024.5	2,675.8	420.7	1,196.9	198.2	250.4	500.3	109.3	2,437.6	353.7	100.0	70.0	13,661.6
Dec. 15	7,905.8	2,899.2	552.9	1,284.6	223.7	250.4	494.9	92.7	2,486.4	368.6	100.0	70.0	13,830.0
Dec. 21	7,704.6	2,891.5	551.2	1,318.7	191.8	250.4	498.5	80.9	2,279.8	347.6	100.0	70.0	13,393.5
Dec. 31	8,232.3	2,554.2	372.2	930.3	309.9	250.4	500.1	191.3	2,287.9	452.2	100.0	70.0	13,696.6

^{*)} Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission. — ³⁾ Postal Cheque Balances, which up to and including 31 May 1950 were included under "Other Assets", are shown separately with retrospective effect. — ⁴⁾ Not including DM 400.1 million of ERP Advances, which on 7 June 1950 were transferred to the Cash Advances to the Federal Government (column 9), but then redeemed by a transfer of securities. — ⁵⁾ Up to 31 May 1950, "Deposits of Occupying Powers".

3. Notes and Coin in Circulation
(In millions of DM)

I. Central Bank
Returns

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	
1949			
Oct. 15	6,794	7,198	
23	6,524	6,947	
31	7,060	7,477	
Nov. 7	6,966	7,405	
15	6,731	7,159	
23	6,386	6,801	
30	6,978	7,386	
Dec. 7	7,018	7,423	
15	6,943	7,363	
21	6,852	7,266	
31	7,330	7,738	
1950			
Jan. 7	7,169	7,570	
15	6,972	7,365	
23	6,643	7,038	
31	7,199	7,609	
Feb. 7	7,066	7,472	
15	6,860	7,260	
23	6,684	7,080	
28	7,290	7,690	
Mar. 7	7,210	7,607	
15	7,012	7,405	
23	6,727	7,116	
31	7,420	7,828	
Apr. 7	7,429	7,834	
15	7,043	7,445	
23	6,761	7,158	
30	7,560	7,981	
May 7	7,399	7,817	
15	7,141	7,544	
23	6,802	7,206	
31	7,509	7,937	
June 7	7,342	7,767	
15	7,168	7,575	
23	6,940	7,338	
30	7,728	8,160	
July 7	7,620	8,049	
15	7,418	7,844	
23	7,107	7,518	
	Bank Notes and Small Monetary Symbols	Divisional Coin of Federal Republic	
July 31	7,681	137	8,238
Aug. 7	7,433	139	7,992
15	7,174	140	7,721
23	6,797	139	7,346
31	7,603	140	8,166
Sep. 7	7,465	141	8,018
15	7,279	142	7,827
23	6,938	141	7,478
30	7,781	143	8,356
Oct. 7	7,559	143	8,114
15	7,370	144	7,918
23	6,974	143	7,520
31	7,694	145	8,268
Nov. 7	7,455	145	8,010
15	7,202	146	7,748
23	6,886	146	7,435
30	7,672	147	8,246
Dec. 7	7,606	148	8,173
15	7,467	150	8,056
21	7,251	170	7,875
31	7,797	182	8,414
1951			
Jan. 7	7,538	187	8,149
15	7,127	194	7,738

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets :					
Credit Balances at B.d.L.	10.1	35.3	16.4	44.8	9.9
Postal Cheque Balances	0.1	2.0	0.0	0.1	0.0
Bills and Cheques	1.8	7.3	57.6	222.4	1.1
Treasury Bills and Short-Term Treasury Bonds	4.3	9.3	—	16.0	34.4
Securities	0.6	1.7	0.4	—	—
Equalisation Claims	91.2	594.2	67.7	217.2	264.9
Of which: Arising from Conversion of own Balance Sheets	(76.8)	(449.5)	(59.9)	(187.6)	(228.5)
Purchased	(14.4)	(144.7)	(7.8)	(29.6)	(36.4)
Advances on Security	21.0	27.8	0.4	19.6	64.8
Of which: against Equalisation Claims	(13.1)	(25.5)	(0.4)	(7.3)	(61.4)
Cash Credits	17.0	36.5	—	—	29.6
Of which: To Government of Land	(17.0)	(36.5)	(—)	(—)	(29.5)
To Other Public Authorities	(—)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	6.5	13.1	4.0	5.4	35.6
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	155.1	744.7	149.5	533.5	448.8
Liabilities :					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	30.6	3.8	19.8	12.8
Deposits	85.1	295.2	127.0	373.4	315.5
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(50.4)	(222.2)	(51.6)	(161.1)	(189.3)
Banks in other German Lands	(0.3)	(0.2)	(1.7)	(4.1)	(2.3)
Public Administrations	(4.1)	(15.6)	(23.8)	(27.0)	(23.8)
Agencies of Occupying Powers	(16.1)	(2.5)	(4.9)	(22.0)	(45.7)
Other Depositors in Germany	(12.3)	(46.7)	(44.7)	(155.9)	(64.7)
Foreign Depositors	(0.1)	(0.0)	(—)	(3.3)	(5.7)
Giro Transfers in course of settlement between Land Central Banks and their branches	(1.8)	(8.0)	(0.3)	(—)	(/ 16.0)
Liabilities towards B.d.L. in respect of Advances on Security	50.3	335.6	—	103.4	57.4
Other Liabilities	4.4	33.3	8.7	26.9	33.1
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	155.1	744.7	149.5	533.5	448.8
Endorsement Liabilities on Rediscounted Bills	75.7	786.9	153.4	565.4	312.0
Of which, Foreign Bills	(1.0)	(4.6)	(0.6)	(1.5)	(2.7)

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

as at 31 December 1950 +)
of DM)

I. Central Bank
Returns

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						1950		
						31 December	30 November	31 October
23.2	40.3	18.7	8.4	35.7	7.7	250.5	378.3	197.4
0.0	0.2	0.1	0.0	0.0	0.0	2.5	1.2	2.1
30.4	217.4	0.7	3.7	10.8	3.7	556.9	151.8	235.6
10.5	60.3	8.4	12.9	—	2.5	158.6	161.7	122.0
2.6	0.4	0.8	3.9	4.0	0.4	14.8	9.3	8.6
359.1	711.9	134.5	168.4	318.4	60.3	2,987.8	2,881.0	2,787.4
(306.0)	(631.2)	(103.8)	(125.6)	(250.1)	(51.9)	(2,470.9)	(2,405.5)	(2,341.7)
(53.1)	(80.7)	(30.7)	(42.8)	(68.3)	(8.4)	(516.9)	(475.5)	(445.7)
32.0	50.5	63.7	42.0	34.9	17.6	374.3	305.3	300.3
(31.4)	(50.4)	(59.6)	(41.0)	(34.8)	(17.6)	(342.5)	(287.0)	(273.6)
26.5	—	18.6	14.0	0.8	—	143.0	162.4	144.8
(26.5)	(—)	(18.4)	(14.0)	(—)	(—)	(141.9)	(161.8)	(144.7)
(—)	(—)	(0.2)	(—)	(0.8)	(—)	(1.1)	(0.6)	(0.1)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
17.8	74.2	3.8	13.6	16.1	5.2	195.3	204.0	194.5
—	—	—	—	—	—	—	—	0.1
513.6	1,183.2	254.8	271.4	429.7	99.4	4,783.7	4,355.0	4,092.8
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
23.4	33.4	5.6	13.7	17.0	4.0	169.4	158.3	158.4
193.4	1,014.2	156.2	70.1	296.2	59.4	2,985.7	2,573.3	2,276.6
(158.4)	(626.3)	(64.4)	(41.7)	(198.0)	(45.1)	(1,808.5)	(1,481.7)	(1,415.4)
(1.8)	(0.4)	(0.2)	(3.5)	(1.1)	(0.5)	(16.1)	(19.0)	(18.0)
(11.5)	(172.8)	(24.4)	(13.6)	(56.8)	(5.4)	(378.8)	(359.4)	(306.6)
(0.7)	(10.7)	(48.9)	(0.1)	(0.9)	(1.0)	(153.5)	(180.6)	(194.1)
(22.1)	(218.2)	(12.8)	(8.8)	(38.0)	(5.6)	(629.8)	(519.7)	(311.9)
(0.0)	(0.0)	(1.0)	(0.0)	(0.0)	(0.0)	(10.1)	(5.7)	(5.4)
(/.1.1)	(/.14.2)	(4.5)	(2.4)	(1.4)	(1.8)	(/.11.1)	(7.2)	(25.2)
241.9	—	57.9	158.5	72.3	20.4	1,097.7	1,107.9	1,153.1
14.9	70.6	15.1	19.1	14.2	5.6	245.9	230.5	219.7
—	—	—	—	—	—	—	—	—
513.6	1,183.2	254.8	271.4	429.7	99.4	4,783.7	4,355.0	4,092.8
320.0	606.6	239.2	202.5	414.7	68.4	3,744.8	3,935.0	3,776.3
(2.7)	(12.6)	(2.6)	(0.1)	(6.7)	(1.2)	(36.3)	(31.4)	(27.4)

II. Minimum Reserve Statistics

1. 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				1950				1950			
	Sep.	Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
	Legal Minimum Reserves (Required Reserves) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	478.1	759.2	788.3	774.4	28.1	26.2	25.8	45.2	0.8	2.5	3.1	2.4
a) Successor Institutions to Branches of former Large Banks	(295.8)	(469.5)	(485.5)	(472.8)	(12.8)	(11.7)	(13.0)	(20.6)	(—)	0.0	(0.1)	(—)
b) State, Regional and Local Banks	(141.8)	(225.1)	(231.9)	(230.7)	(10.5)	(8.9)	(8.0)	(17.5)	(0.2)	(0.8)	(1.0)	(0.1)
c) Private Banks	(40.5)	(64.6)	(70.9)	(70.9)	(4.8)	(5.6)	(4.8)	(7.1)	(0.6)	(1.7)	(2.0)	(2.3)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.1	2.0	2.3	2.1	1.2	0.9	1.4	1.4	0.0	0.0	0.0	0.1
3. Central Giro Institutions	73.8	124.6	121.2	133.4	16.7	18.8	8.3	34.3	—	0.0	—	—
4. Savings Banks	360.9	506.0	512.4	508.5	12.2	9.3	9.2	11.1	1.8	3.2	2.9	5.7
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	73.2	97.7	102.0	99.2	2.3	1.6	1.9	1.9	0.6	2.1	3.2	6.1
6. Central Institutions of Industrial Credit Cooperatives	1.4	2.4	2.4	2.4	0.4	0.2	0.2	0.5	0.0	0.1	0.0	0.0
7. Industrial Credit Cooperatives	65.1	93.1	94.5	93.9	3.4	3.0	3.7	4.3	1.5	5.4	5.7	5.7
8. Other Banks	87.1	131.0	132.9	138.6	3.3	3.2	4.2	5.7	0.4	0.4	0.3	0.3
Total of all Groups of Banks	1,140.7	1,716.0	1,756.0	1,752.5	67.6	63.2	54.7	104.4	5.1	13.7	15.2	20.3
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Required Reserves)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	27.3	23.7	22.7	42.8	5.7	3.1	2.9	5.5	47.7	47.4	57.7	50.6
a) Successor Institutions to Branches of former Large Banks	(12.8)	(11.7)	(12.9)	(20.6)	(4.3)	(2.5)	(2.7)	(4.4)	(20.5)	(23.6)	(32.7)	(24.5)
b) State, Regional and Local Banks	(10.3)	(8.1)	(7.0)	(17.4)	(7.3)	(3.6)	(3.0)	(7.5)	(16.5)	(16.4)	(17.7)	(20.7)
c) Private Banks	(4.2)	(3.9)	(2.8)	(4.8)	(10.4)	(6.0)	(3.9)	(6.8)	(6.7)	(7.9)	(7.1)	(5.7)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.2	0.9	1.4	1.3	109.1	45.0	60.9	61.9	1.9	1.8	3.6	1.5
3. Central Giro Institutions	16.7	18.8	8.3	34.3	22.6	15.1	6.8	25.7	26.7	38.0	21.0	40.8
4. Savings Banks	10.4	6.1	6.3	5.4	2.9	1.2	1.2	1.1	16.6	12.3	15.9	6.5
5. Central Institutions of Agricultural Credit Coope- ratives, and Agricultural Credit Cooperatives	1.7	— 0.5	— 1.3	— 4.2	2.3	— 0.5	— 1.3	— 4.2	2.7	— 1.0	— 3.3	— 5.0
6. Central Institutions of Industrial Credit Cooperatives	0.4	0.1	0.2	0.5	28.6	4.2	8.3	20.8	0.7	0.2	0.5	0.6
7. Industrial Credit Cooperatives	1.9	— 2.4	— 2.0	— 1.4	2.9	— 2.6	— 2.1	— 1.5	3.1	— 4.8	— 5.1	— 1.7
8. Other Banks	2.9	2.8	3.9	5.4	3.3	2.1	2.9	3.9	4.6	5.6	9.9	6.4
Total of all Groups of Banks	62.5	49.5	39.5	84.1	5.5	2.9	2.3	4.8	100.0	100.0	100.0	100.0

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

2. Minimum Reserve Requirements

(as a percentage of the Deposits to which the Reserve Liability applies)¹⁾

Applicable as from	Sight Deposits		Time Deposits	Savings Deposits
	At "Bank- Places" ²⁾	At "Non-Bank- Places"		
1948 July 1	10	10	5	5
Dec. 1	15	10	5	5
1949 June 1	12	9	5	5
Sep. 1	10	8	4	4
1950 Oct. 1	15	12	8	4

¹⁾ 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.

²⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

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

Volume of Credit, and Deposits*)

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

(In millions of DM)

a) Volume of Credit (only Short-Term Credits)

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits
	Total	Of which:			Amounts in Column 1 include Short-Term Credits to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	Customers' Liability on Bills of Exchange	Total		of which Acceptance Credits	Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1950													
July 31	7,942.0	5,062.8	1,526.9	2,879.2	7,413.8	4,888.0	1,526.7	2,525.8	528.2	174.8	0.2	353.4	1,614.1
Aug. 31	8,100.5	5,220.2	1,551.0	2,880.3	7,601.4	5,023.4	1,550.9	2,578.0	499.1	196.8	0.1	302.3	1,607.5
Sep. 30	8,576.4	5,626.9	1,745.1	2,949.5	8,105.6	5,427.2	1,745.0	2,678.4	470.8	199.7	0.1	271.1	1,684.5
Oct. 15	8,745.4	5,800.6	1,873.9	2,944.8	8,385.8	5,649.3	1,873.8	2,736.5	359.6	151.3	0.1	208.3	1,768.0
Oct. 31	9,028.6	6,010.0	1,948.8	3,018.6	8,645.5	5,815.2	1,948.7	2,830.3	383.1	194.8	0.1	188.3	1,679.3
Nov. 7 ¹⁾	9,067.2	6,054.1	1,960.7	3,013.1	8,686.0	5,863.0	1,960.6	2,823.0	381.2	191.1	0.1	190.1	1,695.3
Nov. 15	9,140.1	6,103.6	1,969.6	3,036.5	8,750.1	5,894.1	1,969.5	2,856.0	390.0	209.5	0.1	180.5	1,709.5
Nov. 23	9,198.5	6,114.3	1,966.1	3,084.2	8,826.5	5,928.2	1,965.9	2,898.3	372.0	186.1	0.2	185.9	1,757.3
Nov. 30	9,300.7	6,158.2	1,958.6	3,142.5	8,927.4	5,952.4	1,958.4	2,975.0	373.3	205.8	0.2	167.5	1,727.4
Dec. 7	9,283.1	6,114.9	1,945.3	3,168.2	8,938.9	5,923.1	1,945.2	3,015.8	344.2	191.8	0.1	152.4	1,760.5
Dec. 15	9,471.8	6,288.4	1,917.5	3,183.4	9,140.3	6,084.8	1,917.4	3,055.5	331.5	203.6	0.1	127.9	1,787.0
Dec. 21	9,452.9	6,184.2	1,913.3	3,268.7	9,161.7	6,009.3	1,913.1	3,152.4	291.2	174.9	0.2	116.3	1,827.1
Dec. 31	9,546.4	5,951.9	1,910.0	3,594.5	9,274.7	5,815.7	1,909.9	3,459.0	271.7	136.2	0.1	135.5	1,662.5
1951													
Jan. 7	9,622.4	6,104.5	1,869.5	3,517.9	9,344.5	5,970.5	1,869.3	3,374.0	277.9	134.0	0.2	143.9	1,712.5

b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1950					
July 31	9,985.9	5,919.7	2,167.7	1,898.5	1,418.7
Aug. 31	10,469.7	6,423.5	2,136.9	1,909.3	1,441.9
Sep. 30	10,626.5	6,433.0	2,262.3	1,931.2	1,349.3
Oct. 15	10,978.1	6,651.8	2,379.9	1,946.4	1,326.1
Oct. 31	11,117.8	6,878.6	2,273.4	1,965.8	1,356.1
Nov. 7 ¹⁾	11,246.4	6,936.8	2,327.2	1,982.4	1,315.0
Nov. 15	11,357.7	6,922.1	2,447.1	1,988.5	1,352.7
Nov. 23	11,445.0	6,961.6	2,493.7	1,989.7	1,313.9
Nov. 30	11,214.9	6,853.9	2,372.1	1,988.9	1,363.6
Dec. 7	11,276.1	6,876.8	2,417.6	1,981.7	1,249.7
Dec. 15	11,127.4	6,614.7	2,540.4	1,972.3	1,279.1
Dec. 21	11,301.5	6,681.2	2,649.3	1,971.0	1,263.9
Dec. 31	11,526.3	6,959.5	2,542.7	2,024.1	1,491.7
1951					
Jan. 7	11,392.7	6,865.4	2,491.6	2,035.7	1,372.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ As from 7 November 1950, the figures are collected weekly.

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1) 2); Collected jointly³⁾ by the Bank deutscher Länder and the
Assets (Amounts in

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		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 ⁸⁾	Securities, Citations Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
Mar.	3,554	.	1,511.7	1,264.8	52.2	1,342.1	(1,342.1)	.	.	.	1,415.0	1,277.8	86.2	20.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
Sep.	3,554	.	1,034.8	779.7	44.7	1,707.6	(1,631.8)	259.7	.	.	1,909.8	1,614.7	188.8	117.7	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
Jan.	3,561	.	1,099.9	814.0	47.6	1,544.3	(1,367.2)	328.6	.	.	1,662.1	1,403.0	164.4	176.7	.
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,600.8	1,544.5	1,220.8	47.6	2,307.2	1,950.0	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Monies raised ¹⁶⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:	
					Inter-Bank Deposits	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^{17)}
			Total	Of which: on Investment Account			Public Authorities	Savings Deposits						
					31	32			33	34	35	36	37	38	39	40	41	42	43	44
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
Mar.	3,554	.	11,317.7	10,046.6	8,008.5	5,750.0	376.9	2,258.5	2,038.1	1,271.1	146.0	674.1	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
Sep.	3,554	.	13,529.4	11,988.4	9,328.2	6,794.0	343.0	2,534.2	2,660.2	1,541.0	24.6	1,153.1	(52.3)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
Jan.	3,561	.	13,932.4	12,668.9	9,532.0	6,794.2	316.8	2,737.8	3,136.9	1,263.5	13.8	1,535.5	(90.8)	.
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	22)	1,752.7	276.2	9.3
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	.	1,657.8	243.6	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	.	1,732.0	240.2	8.1
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	.	1,799.1	239.5	15.6
Oct.	3,564	29,600.8	17,915.1	16,318.3	12,485.1	9,639.9	.	2,845.2	3,833.2	1,596.8	.	1,987.3	262.1	13.6
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	.	2,057.4	263.2	12.3

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those all banks is of small importance. — 2) Figures no longer strictly comparable appear in (). — 3) As from 30 June 1950, Postal Savings Bank Offices. 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills. — 8) Up to and including May 1949, only Treasury Bills. — 1950, only short and medium-term lendings (up to 4 years). — 11) As from August 1949, the claims in foreign currency existing since the RM period for balance sheet adjustment in respect of branches located outside the Land. — 13) Decrease caused by taking out of the accounts the amount of decrease amounting to DM 18.5 million was outweighed by a statistical increase by about DM 20 million. E.g., a few institutions recognized as trans- the liabilities in foreign currency existing since the RM period are included. — 17) Only new transactions entered into since the Currency Reform. Position as of June 1950. — 18) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 20) Includes branches located outside the Land. — 21) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet original RM deposits.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ti- cipa- tions	Real Estate and Build- ings	Other Assets ¹²⁾	Position at End of Month
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
			4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)								1949
			4,501.0	(4,554.9)	(3,906.9)	(166.7)	(481.3)								Jan.
		4,920.7		(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8				Mar.
		4,999.8		(6,387.7)	(5,606.4)	(199.7)	(581.6)	(962.6)	820.1	142.5	284.6 ¹³⁾				June
		5,138.6		(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3				Sep.
															Dec.
															1950
		5,230.3 ¹⁴⁾		(8,234.0)	(7,130.4)	(339.2)	(764.4)	(1,442.1)	1,212.3	229.8	480.9				Jan.
		5,253.3		(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8				Feb.
		5,204.9		(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5				Mar.
		5,242.7		(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5				April
		5,266.0		(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5				May
44.8	25.8	5,273.5 ¹⁵⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,862.3	476.8	621.0	77.2	376.9	964.2	June
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	2,013.7	524.0	670.4	79.1	387.9	939.5	July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,215.4	580.5	745.0	80.2	394.5	999.3	Aug.
65.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,415.3	641.9	825.1	82.5	400.9	1,003.8	Sep.
65.4	44.9	5,405.4	5,801.3	10,474.3	9,134.4	433.7	906.2	4,173.5	2,618.7	762.5	908.1	79.8	413.4	997.3	Oct.
62.8	49.1	5,399.6	5,823.6	10,597.8	9,292.5	414.1	891.2	4,628.9	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Lia- bil- ities ²⁰⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²¹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guar- antees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Lia- bil- ities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Cor- poration	Banks (exclud- ing Column 53)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 ¹⁸⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3													33.5	1,350.9	1949
641.3													35.8	1,368.4	Jan.
661.8	726.4	200.9	483.3	313.2									403.4	1,138.7	Mar.
1,191.9	807.0	371.1	302.3 ¹⁸⁾	676.4	145.0	140.7							854.1	1,518.3	June
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9							1,120.8	2,197.9	Sep.
															Dec.
															1950
1,802.2	1,067.3 ¹⁴⁾	625.5	511.9	851.2	281.5	151.4						1,285.3	118.2	2,372.5	Jan.
1,733.4	1,100.1	714.0	547.6	858.1	284.9	151.8						1,481.4	127.0	2,434.4	Feb.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	Mar.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3						848.5	148.4	2,393.4	April
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3						816.3	149.5	2,348.2	May
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	June
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,941.7	1,355.5	2,295.8	908.1	1,113.5	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.6	421.6	163.8	2,176.3	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution figures, been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances at medium and long term. — ⁷⁾ Up to ⁸⁾ After deduction of Equalisation Claims sold. — ¹⁰⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June are included. Position as of August 1949: DM 267 million. — ¹²⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items Conversion Land Charges managed for account of the Lands. — ¹⁴⁾ Increase due, in part, to a few institutions being newly included. — ¹⁵⁾ An actual ferred into the territory of the German Federal Republic have, for the first time, shown equalisation claims in June 1950. — ¹⁶⁾ As from August 1949. — ¹⁸⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of been passed on. — ²²⁾ As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1); Collected jointly2) by the Bank deutscher Länder

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks3)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions5)		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, cipattons Syndicates
			Total4)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Ac- ceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
Area of the German Federal Republic															
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,600.8	1,544.5	1,220.8	47.6	2,307.2	1,950.0	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Baden															
July	170	641.4	42.4	34.7	1.5	38.7	37.6	1.8	0.0	1.9	30.2	25.0	1.0	7.3	6.7
Aug.	170	643.7	45.4	37.0	1.6	37.5	35.6	2.5	—	1.8	33.0	28.6	0.7	11.3	6.7
Sep.	170	648.6	38.7	31.6	1.5	42.2	40.2	3.1	0.0	1.7	33.7	29.0	0.6	11.2	7.0
Oct.	170	677.7	58.1	50.6	1.7	34.6	33.0	3.2	0.0	2.1	33.7	25.9	2.6	9.3	7.0
Nov.	170	684.6	57.3	49.0	1.7	35.1	34.2	1.9	0.0	2.4	37.2	30.4	1.8	8.2	6.9
Bavaria															
July	578	4,130.2	179.1	121.7	7.0	192.8	139.6	6.1	0.4	22.7	214.6	160.6	17.6	—	49.1
Aug.	578	4,322.9	195.0	128.5	8.4	217.1	159.5	16.1	0.3	23.8	225.0	170.3	20.5	4.0	53.8
Sep.	578	4,502.6	201.5	145.0	6.8	207.5	148.2	17.7	0.4	21.4	191.9	149.6	8.5	1.1	52.1
Oct.	577	4,762.3	237.7	176.4	6.8	241.2	186.1	19.8	0.4	22.8	210.8	165.6	11.9	0.1	53.2
Nov.	578	4,856.9	225.6	162.0	7.2	240.5	185.3	16.1	0.4	25.3	219.1	178.9	9.3	0.1	54.4
Bremen															
July	28	822.6	55.5	48.1	1.4	55.2	49.4	12.0	0.0	3.5	57.2	54.6	2.5	3.7	7.1
Aug.	28	846.3	58.8	50.6	1.4	49.6	43.6	13.2	0.0	4.0	55.9	52.4	2.3	3.7	5.3
Sep.	28	909.8	38.4	32.4	1.3	59.8	53.8	50.2	0.2	2.6	38.7	35.8	1.8	3.6	5.7
Oct.	28	998.2	38.9	31.5	2.3	71.8	65.8	67.8	0.0	3.5	50.8	49.6	0.6	2.0	5.4
Nov.	28	998.5	32.4	25.6	1.6	69.6	63.6	52.5	0.0	3.9	63.3	61.8	1.4	—	5.5
Hamburg															
July	54	1,987.8	104.2	86.4	2.3	185.8	162.5	47.0	0.0	12.2	201.1	192.4	6.5	14.3	22.0
Aug.	54	2,223.6	82.6	65.0	1.8	237.0	216.2	88.3	0.0	9.6	222.8	210.5	7.6	17.8	24.1
Sep.	53	2,390.1	96.3	78.0	2.1	248.8	223.6	120.9	0.1	10.7	175.2	167.1	3.6	13.8	23.9
Oct.	53	2,513.3	98.0	79.4	1.8	261.6	240.7	120.2	0.0	14.8	171.9	158.9	5.2	12.8	23.0
Nov.	53	2,513.6	119.3	102.3	1.9	242.0	226.5	78.4	0.0	14.4	169.1	161.0	4.8	12.8	23.5
Hesse															
July	308	2,265.7	111.3	83.0	4.3	243.3	239.8	7.6	0.1	12.3	284.2	209.1	58.0	31.8	37.6
Aug.	308	2,408.6	126.2	97.9	5.1	297.9	294.2	17.8	0.1	15.1	311.8	230.5	61.6	39.2	39.9
Sep.	306	2,426.9	118.1	90.5	5.9	287.1	283.9	24.9	0.2	16.2	270.5	205.9	48.1	26.0	40.1
Oct.	306	2,559.6	160.2	131.9	4.9	294.9	290.2	28.3	0.1	18.4	248.2	201.6	35.5	20.7	45.9
Nov.	306	2,623.4	167.9	138.4	5.0	321.5	317.6	16.5	0.2	20.5	257.1	213.0	29.1	22.2	48.7
Lower Saxony															
July	611	2,435.2	114.8	77.8	5.2	117.7	102.3	2.0	0.0	17.0	193.7	178.8	3.5	19.0	23.4
Aug.	611	2,486.2	113.2	75.7	4.9	120.1	106.8	2.0	0.1	17.5	184.4	167.5	3.9	18.2	24.1
Sep.	611	2,547.0	125.2	89.8	5.0	101.3	87.3	1.7	0.0	16.5	154.9	140.2	2.7	8.9	24.4
Oct.	611	2,686.7	157.3	117.5	5.9	122.2	110.9	3.6	0.0	16.2	146.8	130.8	2.8	4.6	24.9
Nov.	611	2,810.2	152.9	113.6	5.3	134.8	124.9	5.2	0.1	17.0	177.6	161.3	2.6	8.1	25.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold. — 5) Short and medium-term lendings (up to 4 years) the Land.

Banks (cont'd)

IV. 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)

and Partin	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	2,013.7	524.0	670.4	79.1	387.9	939.5	July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,215.4	580.5	745.0	80.2	394.5	999.3	Aug.
65.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,415.3	641.9	825.1	82.5	400.9	1,003.8	Sep.
65.4	44.9	5,405.4	5,801.3	10,474.3	9,134.4	433.7	906.2	4,173.5	2,618.7	762.5	908.1	79.8	413.4	997.3	Oct.
62.8	49.1	5,399.5	5,823.6	10,597.8	9,292.5	414.1	891.2	4,628.9	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.
Baden															
1.9	0.3	172.6	177.2	237.6	207.7	11.3	18.6	23.4	17.0	3.4	2.9	1.3	9.3	63.5	July
1.8	1.2	169.5	189.2	234.8	207.6	11.7	15.5	27.2	18.4	4.0	3.5	1.2	9.4	57.1	Aug.
1.8	1.3	169.4	189.6	240.1	211.9	11.8	16.4	29.5	20.0	4.4	4.4	1.3	9.4	54.1	Sep.
1.7	1.4	174.3	195.1	224.8	224.8	12.3	18.3	32.6	22.2	4.6	4.5	1.5	9.5	48.8	Oct.
1.6	1.5	173.7	195.3	260.6	227.6	13.5	19.5	36.7	25.2	3.7	5.5	1.6	9.8	44.5	Nov.
Bavaria															
1.3	11.9	969.2	1,064.1	1,555.7	1,292.9	108.3	154.5	560.3	388.5	68.8	125.2	12.5	90.1	133.5	July
1.3	11.3	970.2	1,068.0	1,609.5	1,319.9	132.9	156.7	625.1	423.2	74.7	130.5	12.6	91.9	128.3	Aug.
1.3	11.9	972.0	1,073.2	1,759.1	1,455.3	141.7	162.1	684.4	462.2	83.6	137.9	13.6	93.2	130.1	Sep.
0.7	12.4	990.5	1,091.7	1,833.9	1,523.7	127.7	182.5	752.1	505.1	118.8	146.7	13.8	95.4	124.7	Oct.
0.6	12.2	987.4	1,095.6	1,840.0	1,549.3	127.2	163.5	923.9	649.5	134.8	65.0	13.9	96.7	129.1	Nov.
Bremen															
0.1	1.3	129.8	133.4	308.1	290.9	0.5	16.7	145.3	81.5	45.8	3.7	2.4	11.3	25.1	July
0.1	1.0	129.6	133.4	330.5	301.5	0.3	28.7	154.5	86.1	49.2	4.1	2.4	11.6	20.7	Aug.
0.1	1.7	130.2	134.6	374.1	343.2	0.5	30.4	161.9	91.3	50.7	5.4	2.4	11.6	22.0	Sep.
0.1	1.8	131.5	138.8	410.0	374.1	0.3	35.6	168.5	96.2	52.1	6.3	2.5	11.9	23.2	Oct.
0.2	2.0	130.6	137.8	414.1	376.6	0.3	37.2	178.8	101.0	55.6	7.4	1.9	12.0	22.9	Nov.
Hamburg															
1.5	0.7	281.1	315.5	849.3	807.8	5.2	36.3	134.4	114.5	0.3	43.6	4.0	25.2	60.6	July
1.5	10.1	280.5	315.1	965.6	924.2	6.4	35.0	148.3	126.4	0.3	45.5	4.4	25.4	59.8	Aug.
1.6	10.1	279.6	315.1	1,112.5	1,064.1	2.0	46.4	154.3	131.7	0.3	47.6	4.4	25.3	64.5	Sep.
1.4	9.8	283.7	319.7	1,214.6	1,168.9	1.5	44.2	164.8	133.3	0.4	41.9	4.5	25.7	64.2	Oct.
1.4	9.8	285.3	321.4	1,245.3	1,196.6	1.8	46.9	176.6	142.6	0.4	39.0	4.8	26.2	65.2	Nov.
Hesse															
2.9	2.2	460.2	485.3	763.2	681.1	9.0	73.1	172.8	122.6	26.8	21.9	11.9	36.6	64.4	July
3.0	2.5	459.6	486.6	755.5	684.8	8.7	62.0	195.6	128.2	40.5	23.2	12.2	37.2	69.7	Aug.
3.0	2.6	459.1	486.1	813.1	729.7	10.5	72.9	208.4	138.3	42.7	26.0	12.4	38.0	78.3	Sep.
2.9	2.9	466.0	492.8	867.5	779.9	10.8	76.8	234.6	149.1	51.0	32.3	8.4	38.2	88.1	Oct.
3.1	3.7	466.9	493.9	874.3	787.5	10.8	76.0	252.0	158.3	58.2	35.1	9.9	38.8	83.1	Nov.
Lower Saxony															
6.8	3.1	688.9	727.0	708.7	611.9	21.0	75.8	422.2	284.6	104.8	29.2	3.5	39.3	47.5	July
6.8	2.7	688.5	727.2	719.9	619.3	18.1	82.5	461.6	307.7	112.4	33.1	3.5	40.3	52.1	Aug.
6.7	2.9	687.7	727.9	774.1	658.9	20.7	94.5	508.0	327.6	124.6	41.5	3.5	40.8	50.6	Sep.
6.8	3.6	694.7	736.0	794.5	671.4	29.3	93.8	556.8	353.4	139.5	54.2	3.9	41.7	55.8	Oct.
6.9	3.7	687.8	736.0	813.3	680.2	33.1	100.0	610.5	381.0	159.2	62.0	3.7	42.7	60.3	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central Banks. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1); Collected jointly²⁾ by the Bank deutscher Länder

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	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
1950															
North Rhine-Westphalia															
July	838	6,805.8	298.7	212.3	15.7	635.9	465.3	14.5	0.1	52.5	1,024.3	907.2	83.7	250.0	84.9
Aug.	838	7,007.2	331.0	248.4	15.6	649.5	453.4	19.3	0.0	56.4	1,080.4	979.2	70.0	183.1	90.8
Sep.	833	7,190.3	306.0	225.7	14.9	682.1	488.6	25.1	0.3	51.6	1,100.0	1,013.2	56.6	183.7	96.3
Oct.	833	7,654.2	466.1	375.9	15.0	846.1	649.5	34.2	0.1	54.4	995.1	929.0	24.0	113.4	100.7
Nov.	833	7,788.3	520.0	430.0	13.4	718.9	524.7	30.6	0.0	55.4	979.3	880.8	57.8	104.0	103.2
Rhineland-Palatinate															
July	278	1,137.7	49.4	36.2	2.3	49.4	43.3	2.0	0.0	6.0	63.5	59.0	0.6	10.8	10.0
Aug.	278	1,174.1	57.0	43.2	3.0	54.0	48.8	3.0	0.0	6.8	64.2	59.9	0.5	8.8	10.2
Sep.	278	1,196.1	53.5	41.5	2.3	52.2	46.6	3.2	0.0	5.8	63.1	58.5	0.5	7.7	10.9
Oct.	278	1,255.0	67.6	54.2	2.2	51.6	45.9	2.3	0.0	5.7	63.7	59.1	0.5	6.4	11.2
Nov.	278	1,276.6	68.1	54.6	2.3	47.3	41.2	1.6	0.0	6.2	70.1	65.5	0.5	6.1	11.1
Schleswig-Holstein															
July	185	872.0	36.1	22.5	1.8	23.9	19.6	1.8	0.0	4.9	39.1	35.6	0.6	—	2.9
Aug.	185	913.8	40.3	25.5	1.4	24.6	19.9	1.7	—	5.3	40.8	37.9	0.3	—	2.9
Sep.	185	960.9	39.7	25.9	1.8	24.7	20.5	2.2	0.0	5.0	36.6	33.4	0.4	—	2.9
Oct.	185	1,000.0	50.0	35.3	1.9	23.1	19.7	1.3	—	5.5	36.9	34.0	0.2	—	3.1
Nov.	185	1,005.9	46.0	30.9	1.6	24.1	21.3	1.2	—	4.4	41.5	38.2	0.2	—	3.1
Württemberg-Baden															
July	364	2,988.1	129.6	98.9	4.9	268.8	196.5	5.5	0.1	14.9	194.1	177.7	9.6	25.7	37.9
Aug.	364	3,094.9	118.4	86.7	4.7	284.0	233.0	5.5	0.1	13.6	213.6	194.9	10.5	24.8	39.1
Sep.	364	3,144.1	133.3	107.3	4.6	249.6	212.8	11.0	0.2	13.0	188.1	171.2	9.2	24.8	40.7
Oct.	364	3,306.1	147.8	116.2	4.1	246.4	218.7	11.4	0.1	14.1	175.1	158.5	8.0	22.7	40.5
Nov.	364	3,362.8	165.9	133.2	3.2	221.2	200.1	8.9	0.1	13.0	184.3	168.4	6.2	15.0	40.0
Württemberg-Hohenzollern															
July	146	609.8	34.8	25.3	0.9	69.3	48.8	0.9	0.0	1.4	22.3	18.0	1.7	3.5	4.1
Aug.	146	621.1	37.2	26.8	1.0	70.5	50.3	0.6	0.0	1.3	25.2	21.4	1.7	3.5	4.1
Sep.	146	624.4	37.4	29.2	0.9	60.8	46.7	0.8	0.0	1.8	24.5	20.8	1.5	3.5	4.2
Oct.	146	647.1	53.1	43.1	0.8	57.0	38.3	0.9	0.0	1.6	23.5	18.7	2.5	3.8	4.2
Nov.	146	647.6	46.8	36.2	0.8	58.7	40.5	0.5	0.0	1.6	26.1	21.8	2.0	2.9	4.2
Supra-Regional Institutions with Special Functions															
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3
Oct.	13	1,540.5	9.8	8.9	0.4	56.8	51.2	4.4	—	1.0	52.1	35.9	5.6	2.1	20.8
Nov.	13	1,531.0	16.1	15.2	0.4	64.3	59.7	1.7	—	1.2	55.9	47.2	2.8	1.7	19.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold. — 5) Short and medium-term lendings (up located outside the Land.

Banks (cont'd)
by Lands

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	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	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
26.9	3.4	1,229.5	1,272.5	2,013.7	1,882.3	25.3	106.1	654.6	342.9	116.5	239.7	22.3	85.8	180.2	July
27.3	3.4	1,236.7	1,280.3	2,062.3	1,919.0	28.2	115.1	710.2	369.9	127.1	265.0	22.4	87.2	193.9	Aug.
27.4	3.6	1,236.9	1,281.5	2,133.8	1,973.5	26.3	134.0	767.0	402.0	142.4	292.8	22.8	89.4	184.0	Sep.
27.9	3.6	1,274.0	1,318.9	2,292.9	2,114.9	27.5	150.5	835.3	435.7	181.1	317.8	22.9	94.7	187.9	Oct.
27.2	3.9	1,272.1	1,322.4	2,421.4	2,228.5	33.7	159.2	902.6	467.0	205.7	345.9	23.2	96.5	197.9	Nov.
Rhineland-Palatinate															
3.7	3.2	303.8	324.5	467.3	375.7	9.6	82.0	90.7	57.1	14.8	12.5	0.5	18.9	47.4	July
3.4	3.3	298.6	321.4	479.7	385.8	9.9	84.0	100.7	62.4	17.5	14.0	0.5	18.9	51.4	Aug.
3.8	4.7	296.8	324.1	500.6	403.7	10.1	86.8	108.5	67.6	20.3	15.1	0.5	19.2	52.0	Sep.
3.6	4.8	296.6	324.4	529.4	421.6	11.0	96.8	117.4	74.3	21.5	16.4	0.7	20.8	58.2	Oct.
3.3	5.8	297.4	325.1	538.5	431.5	11.6	95.4	126.6	80.4	22.3	15.3	0.8	21.0	58.4	Nov.
Schleswig-Holstein															
0.3	0.3	193.9	225.4	374.6	327.3	16.2	31.1	111.8	48.9	23.7	44.8	2.8	18.2	15.1	July
0.3	0.5	194.5	226.0	374.2	335.1	15.8	23.3	134.7	51.3	26.9	50.9	3.1	18.3	20.6	Aug.
0.3	0.5	194.2	225.7	390.6	344.8	17.0	28.8	159.0	56.2	28.6	59.4	3.3	18.7	22.3	Sep.
0.2	0.5	194.7	226.2	406.4	350.7	19.2	36.5	171.4	60.2	30.0	62.3	3.3	18.9	20.7	Oct.
0.3	0.5	194.0	226.2	390.3	338.5	14.4	37.4	188.4	64.7	32.0	64.5	3.5	19.0	23.8	Nov.
Württemberg-Baden															
0.1	4.0	574.7	611.3	1,030.4	919.9	36.8	73.7	484.7	350.6	61.1	54.1	10.9	43.9	103.9	July
0.1	4.0	573.0	612.5	1,037.7	926.5	36.6	74.6	535.3	384.6	64.5	57.8	11.0	44.5	127.8	Aug.
0.1	3.9	569.3	611.8	1,076.9	948.6	42.9	85.4	581.2	418.3	68.3	62.4	11.4	45.3	128.4	Sep.
0.1	2.8	576.5	627.2	1,173.9	1,019.7	47.7	106.5	628.8	457.9	77.0	78.2	11.4	45.9	126.4	Oct.
0.2	4.3	585.4	641.2	1,185.4	1,041.5	45.9	98.0	681.1	492.1	85.1	80.5	11.6	48.4	114.5	Nov.
Württemberg-Hohenzollern															
0.8	0.0	147.6	149.1	212.3	178.5	4.8	29.0	33.7	21.9	5.9	2.5	0.8	7.6	68.1	July
0.8	0.0	148.0	149.7	210.1	175.7	5.1	29.3	37.9	24.3	7.2	2.6	0.8	7.6	70.7	Aug.
0.8	0.0	147.8	150.0	223.0	186.8	5.5	30.7	41.4	27.2	7.7	2.5	0.9	7.6	67.3	Sep.
0.8	0.0	148.9	152.3	232.8	193.5	6.3	33.0	49.3	29.6	12.5	2.9	0.7	8.2	59.4	Oct.
0.8	0.0	145.2	149.8	231.6	194.9	7.4	29.3	52.0	31.4	13.2	4.1	0.8	8.2	64.1	Nov.
Supra-Regional Institutions with Special Functions															
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	183.6	52.0	90.2	6.3	1.9	130.1	July
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	233.0	56.3	114.8	6.0	2.2	146.9	Aug.
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	272.9	68.1	130.1	6.0	2.3	150.2	Sep.
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	301.7	74.0	144.6	6.0	2.5	140.0	Oct.
17.4	1.6	173.8	178.7	382.8	239.7	114.5	28.6	499.9	330.0	78.5	160.8	6.3	2.6	142.8	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches

Liabilities

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42			43
1950														
Area of the German Federal Republic														
July	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	1,657.8	243.6	9.3	
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	1,732.0	240.2	8.1	
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	1,799.1	239.5	15.6	
Oct.	3,564	29,600.8	17,915.1	16,318.3	12,485.1	9,639.9	.	2,845.2	3,833.2	1,596.8	1,987.3	262.1	13.6	
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	2,057.4	263.2	12.3	
Baden														
July	170	641.4	532.4	491.4	332.9	217.2	.	115.7	158.5	41.0	23.9	0.9	—	
Aug.	170	643.7	543.5	506.4	345.8	232.4	.	113.4	160.6	37.1	22.3	0.9	—	
Sep.	170	648.6	554.3	511.8	352.1	237.9	10.7	114.2	159.7	42.5	21.6	1.0	—	
Oct.	170	677.7	549.2	515.8	353.9	244.1	.	109.8	161.9	33.4	32.5	1.3	—	
Nov.	170	684.6	551.2	514.6	351.0	238.9	.	112.1	163.6	36.6	42.9	1.4	0.1	
Bavaria														
July	578	4,130.2	2,475.4	2,295.2	1,676.7	1,266.7	.	410.0	618.5	180.2	277.6	49.8	0.5	
Aug.	578	4,322.9	2,578.2	2,393.7	1,775.1	1,346.0	.	429.1	618.6	184.5	295.8	48.0	—	
Sep.	578	4,502.6	2,643.2	2,452.5	1,811.9	1,322.6	47.0	489.3	640.6	190.7	288.3	44.6	—	
Oct.	577	4,762.3	2,726.3	2,536.5	1,876.8	1,390.9	.	485.9	659.7	189.8	315.9	42.6	—	
Nov.	578	4,856.9	2,741.1	2,542.2	1,876.0	1,393.2	.	482.8	666.2	198.9	321.2	35.8	—	
Bremen														
July	28	822.6	410.5	356.7	306.8	200.6	.	106.2	49.9	53.8	43.8	1.1	1.8	
Aug.	28	846.3	413.4	364.3	314.2	216.6	.	97.6	50.1	49.1	51.9	1.1	1.2	
Sep.	28	909.8	432.7	382.3	331.7	240.6	4.1	91.1	50.6	50.4	50.8	1.1	4.2	
Oct.	28	998.2	470.6	428.2	376.3	282.1	.	94.2	51.9	42.4	58.9	1.1	6.4	
Nov.	28	998.5	469.6	424.4	371.8	280.0	.	91.8	52.6	45.2	60.7	1.1	5.6	
Hamburg														
July	54	1,987.8	1,259.4	1,158.4	1,028.4	864.6	.	163.8	130.0	101.0	114.2	12.4	4.7	
Aug.	54	2,223.6	1,421.6	1,302.3	1,171.2	1,022.7	.	148.5	131.1	119.3	139.2	11.7	5.4	
Sep.	53	2,390.1	1,457.5	1,329.0	1,195.8	1,058.3	11.7	137.5	133.2	128.5	146.8	15.3	7.9	
Oct.	53	2,513.3	1,480.4	1,365.0	1,228.5	1,116.9	.	111.6	136.5	115.4	152.0	18.0	2.3	
Nov.	53	2,513.6	1,456.0	1,328.1	1,189.0	1,079.7	.	109.3	139.1	127.9	154.8	13.3	3.6	
Hesse														
July	308	2,265.7	1,578.5	1,407.5	1,089.9	899.8	.	190.1	317.6	171.0	161.2	2.6	0.2	
Aug.	308	2,408.6	1,712.6	1,513.8	1,196.6	978.5	.	218.1	317.2	198.8	154.2	3.7	0.2	
Sep.	306	2,426.9	1,712.4	1,516.8	1,201.0	985.7	25.8	215.3	315.8	195.6	157.1	3.8	0.2	
Oct.	306	2,559.6	1,772.0	1,564.8	1,242.9	1,007.9	.	235.0	321.9	207.2	167.3	3.5	0.0	
Nov.	306	2,623.4	1,810.8	1,601.4	1,276.1	1,015.6	.	260.5	325.3	209.4	167.7	4.2	0.0	
Lower Saxony														
July	611	2,435.2	1,590.4	1,480.7	997.0	819.7	.	177.3	483.7	109.7	126.3	5.3	0.0	
Aug.	611	2,486.2	1,628.8	1,524.7	1,038.3	851.3	.	187.0	486.4	104.1	126.1	5.4	0.1	
Sep.	611	2,547.0	1,585.0	1,485.1	998.0	815.1	43.0	182.9	487.1	99.9	164.5	5.1	0.4	
Oct.	611	2,686.7	1,656.3	1,548.2	1,053.6	876.3	.	177.3	494.6	108.1	156.0	5.7	0.8	
Nov.	611	2,810.2	1,710.6	1,574.3	1,075.3	874.4	.	200.9	499.0	136.3	163.3	7.8	0.8	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency existing since the DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 4) Institutions established after the Currency ments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds possibly contained in

Banks (cont'd)

 IV. 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 ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (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: Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
Area of the German Federal Republic															
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3 ⁷⁾	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,941.7	1,355.5	2,295.8	908.1	1,113.5	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.6	421.6	163.8	2,176.3	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
Baden															
35.8	0.0	2.4	2.9	16.1	2.3	—	27.9	1.4	4.2	0.7	0.6	9.8	2.6	41.7	July
26.0	0.0	3.1	3.5	16.1	2.4	—	29.2	1.8	4.6	0.9	0.7	11.0	2.5	33.7	Aug.
20.9	0.0	3.9	4.4	16.3	2.7	—	27.2	2.3	5.0	2.2	0.6	11.7	2.3	36.9	Sep.
31.7	0.0	4.9	4.5	17.3	3.0	—	37.6	2.4	5.8	2.9	0.7	11.8	3.4	48.9	Oct.
25.2	0.0	7.1	5.5	17.4	3.2	—	35.3	4.5	6.4	3.9	1.0	11.9	3.9	49.3	Nov.
Bavaria															
279.2	324.8	221.1	125.2	131.6	41.6	1.0	295.3	139.3	100.4	143.7	19.5	136.8	43.2	324.4	July
270.6	326.5	277.5	130.5	131.9	42.3	1.0	311.9	169.6	107.7	166.4	20.4	161.7	41.4	320.6	Aug.
340.0	334.6	312.7	137.9	132.9	42.1	1.0	313.0	183.8	112.8	186.8	21.5	178.2	41.1	364.3	Sep.
393.7	347.0	363.1	146.7	135.2	36.2	1.0	334.4	206.8	123.5	210.9	22.0	200.2	39.9	376.1	Oct.
390.4	352.6	456.2	65.0	145.6	44.7	1.0	384.8	229.6	111.5	204.4	21.4	203.2	35.7	388.4	Nov.
Bremen															
57.0	108.8	128.5	3.7	20.0	1.9	1.3	50.3	68.2	38.9	25.9	2.6	37.9	1.3	63.2	July
59.2	109.2	137.8	4.1	19.7	1.9	1.3	51.0	70.4	44.6	27.3	2.9	50.4	1.2	65.1	Aug.
84.2	110.1	146.8	5.4	21.6	2.7	1.3	58.2	76.0	46.5	29.5	2.6	59.3	1.2	86.1	Sep.
116.9	110.4	148.1	6.3	22.4	2.8	1.3	64.6	77.2	47.1	29.1	2.8	59.9	1.1	89.7	Oct.
106.8	111.0	155.5	7.4	22.4	2.9	1.3	65.1	83.2	48.3	30.1	2.8	61.0	1.0	98.5	Nov.
Hamburg															
218.1	41.2	72.4	43.6	62.8	21.9	1.0	176.1	52.9	16.9	33.2	25.8	191.5	2.0	244.7	July
237.0	53.2	82.0	45.4	63.0	22.0	1.0	182.2	61.3	17.7	34.4	26.0	255.2	1.7	257.1	Aug.
352.5	53.9	83.1	47.6	62.8	22.0	1.0	185.9	62.4	20.6	36.0	27.3	301.8	1.6	322.2	Sep.
430.0	53.8	92.0	41.9	64.1	22.1	1.0	199.1	69.6	14.6	38.2	30.0	321.7	1.6	388.8	Oct.
426.8	54.5	102.8	39.0	64.2	20.8	1.0	215.5	79.4	12.5	39.8	25.1	320.4	1.4	444.0	Nov.
Hesse															
99.7	90.5	67.9	21.9	72.5	10.6	2.0	173.5	39.8	23.9	21.4	8.1	86.6	11.6	132.6	July
100.1	93.3	76.2	23.2	74.7	11.5	2.0	174.3	45.0	29.5	21.7	8.0	92.4	11.8	139.6	Aug.
100.9	95.8	82.1	26.0	74.6	11.3	2.0	178.0	51.6	33.5	22.1	8.9	94.8	13.5	187.9	Sep.
111.2	100.8	94.8	32.3	79.2	11.8	2.0	202.0	60.0	40.1	25.2	9.3	99.3	15.1	222.8	Oct.
113.8	106.2	103.7	35.1	79.5	12.0	2.0	206.6	65.4	44.4	26.2	10.5	99.5	16.1	240.0	Nov.
Lower Saxony															
57.4	143.7	253.1	29.2	84.4	9.9	—	150.7	41.3	76.0	157.5	16.0	45.5	22.2	164.7	July
50.8	145.8	271.6	33.1	84.5	10.1	—	145.5	49.0	88.8	160.7	15.4	47.2	21.5	158.5	Aug.
62.0	149.1	306.9	41.5	85.1	9.6	—	152.9	60.7	96.5	184.8	16.0	51.4	21.0	193.0	Sep.
71.7	152.4	345.6	54.2	86.4	10.2	—	164.1	76.0	118.5	202.6	14.3	57.5	24.1	221.5	Oct.
69.8	156.0	398.9	62.0	84.6	10.5	—	165.0	112.4	134.5	218.0	15.3	59.3	24.0	203.7	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include also the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new formations" include a participation of approximately Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjust-Deposits" and earmarked for specific purposes, which have not yet been passed on.

Monthly Banking Statistics*) 1); Collected jointly 2) by the Bank deutscher Länder
Liabilities (cont'd) (Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)								Monies raised 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years			Credits availed of by Customers with Foreign Banks 6)	
						Business and Private Customers	Public Authorities	Of which: on Investment Account						
														Total
31	32	33	34	35	36	37	38	39	40	41	42	43		
1950														
North Rhine-Westphalia														
July	838	6,805.8	4,911.5	4,381.8	3,311.5	2,495.6	.	815.9	1,070.3	529.7	422.1	107.6	2.2	
Aug.	838	7,007.2	5,060.7	4,545.2	3,466.1	2,685.6	.	780.5	1,079.1	515.5	453.2	114.3	0.9	
Sep.	833	7,190.3	5,158.4	4,685.7	3,599.2	2,720.4	69.6	878.8	1,086.5	472.7	433.3	111.4	2.8	
Oct.	833	7,654.2	5,479.3	4,956.1	3,848.4	2,953.7	.	894.7	1,107.7	523.2	444.0	114.2	4.1	
Nov.	833	7,788.3	5,405.6	4,958.9	3,839.8	2,917.6	.	922.2	1,119.1	446.7	488.0	115.9	2.0	
Rhineland-Palatinate														
July	278	1,137.7	747.0	679.8	436.3	331.9	.	104.4	243.5	67.2	116.8	8.2	—	
Aug.	278	1,174.1	764.3	695.3	451.5	346.9	.	104.6	243.8	69.0	126.8	6.0	—	
Sep.	278	1,196.1	766.5	698.4	456.5	344.7	19.0	111.8	241.9	68.1	128.0	5.3	—	
Oct.	278	1,255.0	780.7	706.5	463.4	350.1	.	113.3	243.1	74.2	150.7	6.2	—	
Nov.	278	1,276.6	789.2	714.1	469.3	347.8	.	121.5	244.8	75.1	147.4	7.8	—	
Schleswig-Holstein														
July	185	872.0	452.1	419.5	292.4	229.6	.	62.8	127.1	32.6	75.5	22.0	—	
Aug.	185	913.8	460.9	428.5	301.1	242.6	.	58.5	127.4	32.4	85.7	22.2	—	
Sep.	185	960.9	472.5	442.6	313.3	247.5	13.5	65.8	129.3	29.9	77.4	21.5	—	
Oct.	185	1,000.0	465.7	438.6	306.4	245.5	.	60.9	132.2	27.1	96.3	20.5	—	
Nov.	185	1,005.9	460.1	431.8	298.1	241.9	.	56.2	133.7	28.3	108.0	20.9	—	
Württemberg-Baden														
July	364	2,988.1	1,787.1	1,585.7	1,193.0	804.1	.	388.9	392.7	201.4	144.3	5.2	0.0	
Aug.	364	3,094.9	1,877.9	1,653.7	1,260.8	850.6	.	410.2	392.9	224.2	139.3	5.1	0.2	
Sep.	364	3,144.1	1,822.1	1,639.3	1,250.4	852.4	32.1	398.0	388.9	182.8	171.1	4.8	—	
Oct.	364	3,306.1	1,827.9	1,684.7	1,291.8	887.7	.	404.1	392.9	143.2	253.9	17.4	—	
Nov.	364	3,362.8	1,876.2	1,719.7	1,322.8	889.9	.	432.9	396.9	156.5	234.6	21.6	—	
Württemberg-Hohenzollern														
July	146	609.8	476.1	392.2	262.4	178.6	.	83.8	129.8	83.9	31.1	2.1	—	
Aug.	146	621.1	491.1	413.8	284.6	195.4	.	89.2	129.2	77.3	25.1	2.3	—	
Sep.	146	624.4	481.5	410.5	281.9	193.8	10.6	88.1	128.6	71.0	37.5	5.8	—	
Oct.	146	647.1	491.6	418.6	287.9	197.3	.	90.6	130.7	73.0	30.8	5.5	—	
Nov.	146	647.6	497.6	424.7	292.8	198.1	.	94.7	131.9	72.9	36.6	5.7	0.0	
Supra-Regional Institutions with Special Functions														
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	121.0	26.5	0.0	
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	112.5	19.5	—	
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	122.7	19.9	—	
Oct.	13	1,540.5	215.0	155.2	155.1	87.5	.	67.6	0.1	59.8	128.9	25.9	—	
Nov.	13	1,531.0	208.4	154.9	154.8	95.1	.	59.7	0.1	53.5	132.2	27.7	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency existing since the DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 4) Institutions established after the Currency Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds possibly contained

Banks (cont'd)

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

millions of DM)

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (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 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1950
189.5	148.4	324.8	239.7	184.5	12.7	2.2	385.3	95.4	231.4	340.5	24.0	294.7	13.0	577.0	July
143.7	155.7	351.5	265.0	185.2	12.9	2.2	392.2	108.6	245.5	367.3	35.4	323.7	11.2	498.4	Aug.
175.3	159.9	386.5	292.8	184.6	11.0	1.2	399.5	119.8	271.6	408.1	29.7	348.6	7.2	482.4	Sep.
202.7	164.3	409.2	317.8	186.0	11.5	1.2	450.9	145.5	284.5	436.6	12.4	373.0	6.7	499.0	Oct.
275.2	167.4	451.2	345.9	187.3	11.8	1.3	467.7	159.8	302.1	463.3	12.9	412.7	6.1	578.7	Nov.
Rhineland-Palatinate															
60.7	30.8	26.0	12.5	32.2	3.7	—	111.7	14.9	18.3	12.1	1.9	34.0	7.9	110.3	July
56.0	31.0	32.7	14.0	32.2	4.7	—	117.1	17.3	23.0	12.8	2.0	35.1	8.2	107.2	Aug.
60.6	33.3	38.4	15.1	32.8	4.1	—	121.4	20.4	24.7	14.7	1.8	33.2	8.4	111.5	Sep.
65.3	34.0	44.5	16.5	33.7	4.4	—	129.6	22.5	30.8	16.1	1.5	32.9	9.7	127.7	Oct.
69.7	35.4	48.8	15.3	33.8	4.5	—	137.0	24.8	32.5	16.8	1.2	32.6	11.0	135.3	Nov.
Schleswig-Holstein															
89.6	19.2	105.4	44.8	30.0	6.5	4.2	55.4	58.2	49.5	52.4	12.3	22.9	11.7	120.3	July
88.0	19.5	118.5	50.9	32.3	9.0	4.2	58.0	71.0	51.9	57.5	12.2	23.5	11.6	106.9	Aug.
93.5	19.7	145.3	59.4	32.1	9.0	4.2	61.0	83.2	62.3	67.1	14.6	33.2	10.3	115.3	Sep.
104.0	20.5	150.3	62.3	31.5	8.7	3.8	69.4	86.1	63.0	70.7	14.6	65.1	9.9	135.7	Oct.
88.2	20.9	165.5	64.5	31.8	8.7	3.8	66.9	95.7	68.3	73.7	14.6	54.4	8.3	137.2	Nov.
Württemberg-Baden															
166.5	171.3	186.4	54.1	223.7	138.3 ⁷⁾	—	254.7	54.5	34.2	147.9	10.3	68.8	22.9	205.7	July
137.6	174.9	213.5	57.8	227.0	140.7	—	266.9	69.1	36.7	161.8	10.6	79.5	22.2	194.0	Aug.
175.3	177.7	233.0	62.4	230.3	144.3	—	272.2	75.6	39.4	177.5	10.3	79.8	23.3	217.7	Sep.
197.2	178.1	255.1	78.2	233.0	144.9	—	282.7	85.3	51.0	207.0	10.1	84.6	10.6	250.0	Oct.
180.5	180.3	284.9	80.5	233.8	145.7	—	292.0	106.8	55.5	218.9	10.0	92.5	23.3	257.2	Nov.
Württemberg-Hohenzollern															
32.5	—	9.6	2.5	12.3	3.4	—	45.7	2.9	10.8	0.3	—	10.6	3.6	33.6	July
28.2	—	10.3	2.6	12.6	3.4	—	51.2	3.6	10.7	0.7	—	11.1	2.5	30.1	Aug.
26.6	—	12.0	2.5	12.7	2.5	—	51.6	2.8	12.0	8.2	0.0	9.7	2.3	33.9	Sep.
27.5	—	20.6	2.9	13.2	2.6	—	60.5	3.3	17.2	9.0	0.0	10.1	2.2	37.5	Oct.
25.0	0.0	20.9	4.1	13.8	2.8	—	49.6	3.8	17.3	9.8	—	10.7	2.3	35.9	Nov.
Supra-Regional Institutions with Special Functions															
162.4	147.0	235.2	90.2	197.5	153.4	153.4	109.5	211.1	20.7	88.7	39.0	9.9	0.1	225.6	July
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.
189.7	194.2	367.5	144.6	211.7	153.5	153.4	88.9	358.9	19.8	133.6	28.9	32.4	0.1	357.6	Oct.
128.9	196.2	401.2	160.8	212.3	154.0	153.4	91.0	402.2	22.7	140.4	28.9	38.1	0.1	377.7	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include also the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new formations" include a participation of approximately Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		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 ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
All Banks															
July	3,572	25,937.1	1,175.9	866.1	47.7	1,950.5	1,568.1	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,126.0	1,215.3	894.5	49.5	2,117.3	1,730.9	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
Sep.	3,565	28,060.2	1,216.0	923.8	47.9	2,070.8	1,700.8	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Oct.	3,564	29,600.8	1,544.5	1,220.8	47.6	2,307.2	1,950.0	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Credit Banks															
July	256	9,290.7	448.2	339.0	18.5	538.6	523.2	91.0	0.5	102.2	1,369.8	1,191.3	119.0	66.4	113.5
Aug.	256	9,869.0	477.4	368.2	21.1	698.5	679.1	151.5	0.4	106.9	1,501.0	1,326.0	116.3	59.5	125.2
Sep.	254	10,346.7	467.4	368.5	19.6	759.0	726.3	242.7	1.1	100.6	1,446.2	1,301.7	83.9	42.6	126.7
Oct.	255	11,218.7	612.0	504.2	21.5	946.3	926.1	272.3	0.6	109.8	1,454.9	1,328.7	53.8	18.1	132.5
Nov.	255	10,331.2	717.0	603.1	19.7	855.8	844.2	198.8	0.6	114.7	1,461.1	1,344.6	47.8	19.8	135.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
July	38	1,727.4	3.3	2.7	0.5	179.0	111.6	—	0.0	0.0	0.5	0.0	—	3.4	6.8
Aug.	38	1,797.6	2.9	2.2	0.4	155.6	109.1	—	0.0	0.0	0.6	0.1	—	3.4	4.3
Sep.	38	1,889.3	5.1	4.4	0.5	157.8	126.4	—	0.0	0.0	0.6	0.1	—	3.4	4.8
Oct.	38	1,986.1	3.3	2.7	0.3	150.8	126.1	—	0.0	0.1	0.6	0.1	—	3.4	4.8
Nov.	38	2,093.4	2.9	2.1	0.5	165.3	141.6	—	0.0	0.1	0.6	0.1	—	6.7	4.3
Central Giro Institutions															
July	18	3,462.8	88.1	78.6	4.8	347.8	244.1	2.5	0.1	13.2	517.8	459.1	51.8	224.9	59.9
Aug.	18	3,562.6	87.6	76.7	5.6	338.3	230.2	8.3	0.1	14.0	494.2	443.7	45.1	183.4	60.2
Sep.	18	3,662.2	81.7	71.4	5.5	365.1	254.7	8.5	0.1	11.1	436.9	395.9	35.9	168.0	60.5
Oct.	18	3,843.2	128.2	117.7	3.6	447.4	318.6	7.3	0.1	14.7	327.4	291.8	24.1	112.0	62.4
Nov.	18	3,958.1	93.4	84.6	2.4	415.8	284.3	4.1	0.0	12.9	362.1	300.9	52.4	87.9	62.4
Savings Banks															
July	885	6,988.4	440.8	300.6	13.3	638.6	461.0	0.1	0.0	18.1	257.3	240.7	5.6	70.6	82.0
Aug.	885	7,184.2	472.6	323.9	12.1	653.4	458.6	0.1	0.0	20.0	263.7	245.3	6.3	67.5	87.2
Sep.	885	7,292.1	484.4	345.8	12.3	549.3	370.5	0.0	0.2	19.8	250.8	232.0	7.0	69.5	92.1
Oct.	884	7,534.8	593.0	440.5	12.2	513.9	344.5	0.2	0.0	18.4	232.3	215.4	6.0	61.8	95.7
Nov.	884	7,669.7	578.3	423.5	12.1	484.1	325.4	0.0	0.1	20.3	251.4	235.0	6.3	63.8	98.7
Central Institutions of Credit Cooperatives															
July	32	736.1	53.5	49.6	2.2	30.8	26.8	0.2	0.0	5.4	48.2	25.4	7.7	0.7	5.2
Aug.	32	762.6	43.2	39.1	2.7	30.4	26.4	0.1	0.0	3.8	55.7	26.6	10.6	0.5	5.8
Sep.	32	793.7	34.4	30.3	1.6	31.2	27.2	0.3	0.0	3.0	38.2	19.5	5.2	0.5	6.0
Oct.	32	844.8	47.8	43.1	2.1	32.1	28.1	0.1	0.0	3.7	40.4	22.1	8.2	0.4	6.3
Nov.	32	863.7	68.2	64.1	2.0	31.1	27.1	0.2	0.0	4.0	50.8	29.4	8.2	0.5	5.8
Credit Cooperatives															
July	2,295	2,161.2	115.8	71.4	7.6	111.9	105.2	0.1	0.0	10.2	83.8	57.2	0.4	0.0	13.3
Aug.	2,295	2,205.9	114.7	69.6	6.6	120.4	113.1	0.0	0.0	10.4	90.8	63.4	0.7	0.1	13.4
Sep.	2,295	2,248.3	108.3	71.0	7.0	111.1	104.7	0.5	0.0	11.6	89.3	61.4	0.3	0.2	13.2
Oct.	2,295	2,311.4	138.4	92.7	7.0	113.0	108.8	0.3	0.1	12.0	85.1	58.8	0.4	0.1	13.4
Nov.	2,296	2,327.4	134.5	91.4	7.0	110.7	106.9	0.2	0.0	12.1	85.5	58.5	0.5	0.2	14.3
Other Credit Institutions															
July	36	329.8	6.4	5.3	0.4	33.9	32.8	7.4	0.0	0.3	46.7	44.2	0.8	—	4.9
Aug.	36	360.5	6.6	5.5	0.5	45.1	44.8	10.0	—	0.2	51.0	47.9	0.5	—	4.7
Sep. ⁹⁾	30	308.5	6.7	5.5	0.5	42.7	42.3	8.5	—	0.3	15.4	14.2	1.1	—	4.6
Oct.	29	321.4	12.1	10.9	0.4	47.0	46.6	13.1	—	0.3	15.9	14.6	1.3	—	4.1
Nov.	29	325.0	7.9	6.7	0.5	50.9	50.6	9.9	—	0.3	13.2	12.6	0.6	0.5	4.3
Supra-Regional Institutions with Special Functions															
July	12	1,240.8	19.8	19.1	0.5	69.9	63.4	0.2	0.4	0.7	66.9	53.1	12.3	—	2.2
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3
Oct.	13	1,540.5	9.8	8.9	0.4	56.8	51.2	4.4	—	1.0	52.1	35.9	5.6	2.1	20.8
Nov.	13	1,531.0	16.1	15.2	0.4	64.3	59.7	1.7	—	1.2	55.9	47.2	2.8	1.7	19.1

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — ³⁾ 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 taking out credit institutions which are no longer Banks. — ⁵⁾ Including balances at medium and long term. — ⁶⁾ After deduction of Equalisation Claims sold. — ⁷⁾ Short and medium-term lendings (up located outside the Land. — ⁹⁾ Decline in September 1950 due, in part, to taking out 6 institutions which, as from September 1950, report under

Banks (cont'd)

by Groups of Banks

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

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ²⁾	Position at End of Month
		Pre- sent Hold- ings ³⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tomers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
46.7	30.8	5,302.6	5,640.8	8,919.6	7,831.1	379.2	709.3	3,135.6	2,013.7	524.0	670.4	79.1	387.9	939.5	July
62.2	40.5	5,322.6	5,685.0	9,169.9	8,075.0	374.9	720.0	3,493.5	2,215.4	580.5	745.0	80.2	394.5	999.3	Aug.
65.4	43.8	5,315.8	5,696.2	9,867.1	8,627.8	421.6	817.7	3,825.5	2,415.3	641.9	825.1	82.5	400.9	1,003.8	Sep.
65.4	44.9	5,405.4	5,801.3	10,474.3	9,134.4	433.7	906.2	4,173.5	2,618.7	762.5	908.1	79.8	413.4	997.3	Oct.
62.8	49.1	5,399.6	5,823.6	10,597.8	9,292.5	414.1	891.2	4,628.9	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.
Credit Banks															
1.5	6.1	1,313.0	1,374.4	4,403.7	4,182.0	104.8	116.9	383.3	170.8	9.1	44.7	41.9	128.3	221.0	July
1.6	5.3	1,324.6	1,385.6	4,526.4	4,276.6	132.4	117.4	431.1	179.1	9.2	48.2	42.5	129.9	219.5	Aug.
1.5	6.0	1,323.1	1,379.8	4,899.8	4,629.1	138.9	131.8	456.6	189.1	10.5	49.9	44.0	131.5	229.9	Sep.
0.6	6.7	1,390.5	1,448.2	5,290.7	5,022.2	126.0	142.5	498.2	201.5	12.2	49.6	40.2	137.7	237.1	Oct.
0.7	6.8	1,395.0	1,459.2	5,378.0	5,145.4	122.0	110.6	539.2	215.2	12.9	79.1	42.5	140.4	226.9	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
0.0	18.8	352.5	419.0	37.7	29.6	4.3	3.8	920.5	789.2	99.9	157.6	1.3	14.1	31.4	July
0.0	18.5	350.1	418.4	51.8	43.6	4.1	4.1	997.4	849.4	107.5	165.9	1.3	14.2	31.2	Aug.
0.5	21.0	344.3	418.4	54.3	46.2	4.5	3.6	1,071.8	907.6	113.9	178.2	1.3	14.3	31.9	Sep.
0.2	20.6	338.6	421.1	58.9	49.1	5.9	3.9	1,149.3	977.7	121.6	197.8	1.6	14.2	41.8	Oct.
0.0	23.8	331.1	420.3	77.0	57.9	3.4	15.7	1,332.0	1,143.2	136.5	91.5	1.5	14.5	41.6	Nov.
Central Giro Institutions															
36.0	5.5	260.9	286.8	883.3	500.6	86.7	296.0	609.4	209.3	275.0	313.7	1.9	21.7	107.3	July
36.1	16.1	257.3	286.9	925.6	536.9	87.5	301.2	678.5	222.8	303.3	345.4	1.9	22.2	123.9	Aug.
36.1	16.2	258.3	287.9	994.9	564.2	86.8	343.9	739.7	236.5	331.3	382.3	2.1	22.6	108.7	Sep.
36.1	16.4	259.9	289.7	1,105.1	600.6	100.5	404.0	819.8	255.1	420.2	408.0	2.1	22.8	106.0	Oct.
35.7	16.9	259.6	291.1	1,155.0	633.1	113.5	408.4	910.5	276.2	474.1	433.6	2.3	23.2	116.0	Nov.
Savings Banks															
5.5	—	2,423.4	2,572.3	1,740.4	1,682.8	46.0	11.6	813.8	635.7	85.7	43.3	6.4	147.7	292.6	July
5.8	—	2,416.5	2,569.8	1,771.9	1,717.6	43.5	10.8	905.3	703.6	101.4	48.0	6.5	150.0	309.4	Aug.
5.8	—	2,418.9	2,584.5	1,861.3	1,796.4	52.3	12.6	1,003.1	778.6	114.4	59.3	6.6	152.6	311.9	Sep.
6.2	—	2,444.7	2,615.3	1,922.5	1,859.2	54.0	9.3	1,101.1	853.5	130.3	73.4	6.5	157.3	301.8	Oct.
6.0	—	2,443.8	2,626.0	1,961.1	1,895.7	53.3	12.1	1,190.8	925.6	142.6	88.8	5.8	160.4	310.2	Nov.
Central Institutions of Credit Cooperatives															
0.6	—	59.6	64.7	389.1	131.0	0.8	257.3	46.6	10.0	—	4.0	4.0	13.2	73.4	July
0.7	—	59.3	64.6	411.0	148.0	0.7	262.3	51.8	11.4	—	4.5	4.2	13.5	76.1	Aug.
0.6	—	59.4	64.6	462.2	175.1	0.8	286.3	35.3	12.6	—	4.9	4.2	13.5	79.0	Sep.
0.6	—	58.9	64.1	489.4	184.2	0.8	304.4	61.0	10.2	—	10.6	4.3	13.6	74.1	Oct.
0.7	—	58.5	63.4	485.6	179.7	0.8	305.1	65.3	12.8	—	3.8	4.3	13.8	69.8	Nov.
Credit Cooperatives															
2.2	0.0	715.5	744.1	903.2	892.5	5.3	5.4	54.7	14.8	2.3	12.3	5.9	53.8	73.1	July
2.1	—	714.7	756.7	923.3	913.1	5.4	4.8	59.1	15.8	2.8	13.8	6.4	55.1	77.1	Aug.
2.1	—	714.0	757.0	965.6	955.0	5.7	4.9	64.8	17.8	3.8	16.1	6.6	56.6	83.4	Sep.
2.1	—	716.9	760.4	982.3	971.4	5.9	5.0	69.6	18.5	4.1	19.7	7.4	58.1	88.0	Oct.
2.1	—	716.2	760.8	991.2	980.0	6.1	5.1	74.3	19.6	4.3	23.3	7.6	59.8	90.5	Nov.
Other Credit Institutions															
0.3	—	26.5	27.0	163.6	157.5	0.0	6.1	5.8	0.3	—	4.6	11.3	7.4	10.6	July
0.3	—	26.3	27.4	169.7	163.8	0.0	5.9	8.0	0.3	—	4.3	11.4	7.6	15.1	Aug.
0.3	—	25.0	27.4	159.7	154.4	0.0	5.3	12.4	0.3	—	4.4	11.7	7.5	9.1	Sep.
0.3	—	21.9	24.3	162.4	156.6	0.4	5.4	12.6	0.4	—	4.3	11.6	7.3	8.4	Oct.
0.3	—	21.6	24.0	167.0	161.0	0.4	5.6	16.9	0.5	—	4.2	11.6	7.3	8.9	Nov.
Supra-Regional Institutions with Special Functions															
0.5	0.4	151.1	152.5	398.6	255.1	131.2	12.3	301.6	183.6	52.0	90.2	6.3	1.9	130.1	July
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	233.0	56.3	114.8	6.0	2.2	146.9	Aug.
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	272.9	68.1	130.1	6.0	2.3	150.2	Sep.
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	301.7	74.0	144.6	6.0	2.5	140.0	Oct.
17.4	1.6	173.8	178.7	382.8	239.7	114.5	28.6	499.9	330.0	78.5	160.8	6.3	2.6	142.8	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central to 4 years). — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches "Institutions granting Instalment Credit".

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)			
			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 6)
							Business and Private Customers	Public Authorities					
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
July 1950	3,572	25,937.1	16,398.5	14,798.4	11,076.7	8,388.1	.	2,688.6	3,721.7	1,600.1	1,657.8	243.6	9.3
Aug.	3,573	27,126.0	17,164.0	15,519.9	11,783.4	9,068.3	.	2,715.1	3,736.5	1,644.1	1,732.0	240.2	8.1
Sep.	3,565	28,060.2	17,326.6	15,746.4	11,984.0	9,108.7	287.6	2,875.3	3,762.4	1,580.2	1,799.1	239.5	15.6
Oct.	3,564	29,600.8	17,915.1	16,318.3	12,485.1	9,639.9	.	2,845.2	3,833.2	1,596.8	1,987.3	262.1	13.6
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	2,057.4	263.2	12.3
Credit Banks													
July	256	9,290.7	6,383.1	5,885.1	5,468.8	4,800.5	.	668.3	416.3	498.0	499.5	34.3	6.5
Aug.	256	9,869.0	6,934.8	6,410.2	5,988.9	5,309.3	.	679.6	421.3	524.6	518.0	37.5	6.4
Sep.	254	10,346.7	7,113.6	6,590.4	6,155.6	5,403.4	36.1	752.2	434.8	523.2	517.9	36.4	14.3
Oct.	255	11,218.7	7,636.9	7,090.6	6,644.3	5,833.1	.	811.2	446.3	546.3	530.3	48.2	11.9
Nov.	255	11,331.2	7,610.5	7,061.2	6,604.8	5,769.8	.	835.0	456.4	549.3	570.9	62.4	10.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
July	38	1,727.4	14.3	12.8	12.5	4.2	.	8.3	0.3	1.5	32.9	7.8	—
Aug.	38	1,797.6	16.3	13.5	13.2	4.5	.	8.7	0.3	2.8	41.2	7.6	—
Sep.	38	1,889.3	20.8	17.6	17.3	4.6	0.1	12.7	0.3	3.2	41.3	7.6	—
Oct.	38	1,986.1	21.9	19.6	19.3	4.2	.	15.1	0.3	2.3	42.8	7.8	—
Nov.	38	2,093.4	28.4	12.0	11.7	3.4	.	8.3	0.3	16.4	42.7	7.9	—
Central Giro Institutions													
July	18	3,462.8	1,944.7	1,176.6	1,126.4	326.3	.	800.1	50.2	768.1	258.5	102.7	1.3
Aug.	18	3,562.6	1,919.8	1,144.8	1,094.3	342.9	.	751.4	50.5	775.0	296.1	104.4	1.0
Sep.	18	3,662.2	1,885.9	1,192.2	1,141.9	325.3	6.9	816.6	50.3	693.7	301.6	107.5	0.5
Oct.	18	3,843.2	1,847.7	1,163.6	1,112.5	354.1	.	758.4	51.1	684.1	389.0	113.2	1.7
Nov.	18	3,958.1	1,859.3	1,203.9	1,152.1	382.7	.	769.4	51.8	655.4	356.0	101.2	1.8
Savings Banks													
July	885	6,988.4	5,856.7	5,784.8	3,170.2	2,086.2	.	1,084.0	2,614.6	71.9	283.2	41.6	0.0
Aug.	885	7,184.2	6,011.4	5,941.5	3,318.2	2,182.5	.	1,135.7	2,623.3	69.9	287.9	39.7	—
Sep.	885	7,292.1	6,008.6	5,933.5	3,299.9	2,166.8	186.1	1,133.1	2,633.6	75.1	342.2	40.1	—
Oct.	884	7,534.8	6,089.8	6,018.9	3,339.7	2,205.1	.	1,134.6	2,679.2	70.9	394.9	40.4	—
Nov.	884	7,669.7	6,169.1	6,100.7	3,398.7	2,188.4	.	1,210.3	2,702.0	68.4	409.6	36.4	—
Central Institutions of Credit Cooperatives													
July	32	736.1	356.3	138.9	128.8	109.7	.	19.1	10.1	217.4	158.2	1.4	—
Aug.	32	762.6	347.7	124.4	114.4	94.7	.	19.7	10.0	223.3	168.6	1.4	—
Sep.	32	793.7	331.8	111.9	101.9	83.6	3.0	18.3	10.0	219.9	179.3	2.1	—
Oct.	32	844.8	344.6	125.8	115.4	97.1	.	18.3	10.4	218.8	215.8	2.0	0.0
Nov.	32	863.7	341.7	112.9	102.3	85.6	.	16.7	10.6	228.8	249.9	4.2	0.0
Credit Cooperatives													
July	2,295	2,161.2	1,568.0	1,558.5	935.8	898.7	.	37.1	622.7	9.5	234.5	18.1	—
Aug.	2,295	2,205.9	1,610.8	1,600.4	976.4	937.1	.	39.3	624.0	10.4	232.7	17.2	—
Sep.	2,295	2,248.3	1,606.7	1,594.6	968.2	930.0	52.9	38.2	626.4	12.1	264.4	16.1	—
Oct.	2,295	2,311.4	1,644.4	1,633.7	994.6	956.2	.	38.4	639.1	10.7	259.2	16.2	—
Nov.	2,296	2,327.4	1,645.7	1,634.7	990.1	947.1	.	43.0	644.6	11.0	267.6	15.2	—
Other Credit Institutions													
July	36	329.8	97.5	92.2	84.8	82.7	.	2.1	7.4	5.3	70.1	11.2	1.5
Aug.	36	360.5	112.2	107.0	99.9	97.6	.	2.3	7.1	5.2	75.0	13.0	0.7
Sep. 11)	30	308.5	118.8	113.8	106.9	105.2	1.9	1.7	6.9	5.0	29.7	9.8	0.7
Oct.	29	321.4	114.9	111.1	104.3	102.7	.	1.6	6.8	3.8	26.4	8.3	—
Nov.	29	325.0	113.4	108.9	102.2	100.0	.	2.2	6.7	4.5	28.6	8.2	—
Supra-Regional Institutions with Special Functions													
July	12	1,240.8	178.0	149.6	149.5	79.7	.	69.8	0.1	28.4	121.0	26.5	0.0
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	112.5	19.5	—
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	122.7	19.9	—
Oct.	13	1,540.5	215.0	155.2	155.1	87.5	.	67.6	0.1	59.8	128.9	25.9	—
Nov.	13	1,531.0	208.4	154.9	154.8	95.1	.	59.7	0.1	53.5	132.2	27.7	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 4) Institutions established "Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds to taking out 6 institutions which, as from September 1950, report under "Institutions granting Instalment Credit".

Banks (cont'd)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (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 ⁷⁾	Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															1950
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3 ⁷⁾	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	July
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	Sep.
1,941.7	1,355.5	2,295.8	908.1	1,113.5	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.6	421.6	163.8	2,176.3	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
Credit Banks															
1,006.2	188.2	249.2	44.7	197.8	14.9	4.0	722.0	162.4	96.8	39.5	37.5	734.9	29.7	1,190.9	July
924.2	189.0	309.2	48.2	198.5	14.7	4.0	747.1	215.0	106.2	43.5	47.3	876.3	29.5	1,082.2	Aug.
1,155.1	191.4	348.4	49.9	198.8	13.9	4.0	771.6	249.4	107.1	46.6	43.8	961.0	29.6	1,234.0	Sep.
1,354.6	195.7	373.2	49.6	203.5	14.2	4.0	874.9	290.3	98.7	55.5	30.3	1,063.9	26.0	1,336.0	Oct.
1,363.9	198.8	406.6	79.1	203.5	14.5	4.0	897.9	335.8	104.0	87.1	29.3	1,097.7	22.7	1,449.7	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate⁷⁾															
—	704.8	383.7	157.6	255.6	162.4 ⁷⁾	1.8	178.5	140.4	55.0	331.4	25.2	2.3	—	—	July
—	713.8	426.9	165.9	257.5	164.2	1.8	176.0	150.5	63.8	366.6	25.0	3.0	—	—	Aug.
—	726.1	476.4	178.2	261.0	167.8	1.8	185.5	165.7	65.4	412.9	25.1	3.3	—	—	Sep.
—	738.5	525.7	197.8	263.9	166.4	1.8	195.5	175.7	85.5	455.3	25.5	3.9	—	—	Oct.
—	750.4	649.2	91.5	273.8	176.9	1.8	257.4	207.6	97.8	433.0	25.7	4.6	—	—	Nov.
Central Giro Institutions															
11.0	185.2	502.5	313.7	54.9	18.7	—	192.3	252.8	177.7	470.8	32.9	38.2	1.7	93.5	July
5.7	205.8	542.6	345.4	55.8	18.7	—	191.4	287.0	183.8	500.6	34.2	47.6	1.6	107.5	Aug.
31.9	216.0	590.1	382.3	57.1	19.1	—	197.3	309.5	213.7	555.8	37.8	67.1	1.4	183.5	Sep.
51.6	226.5	649.8	408.0	59.1	19.1	—	211.5	352.8	239.9	581.4	37.0	68.4	1.1	252.3	Oct.
72.7	234.7	725.5	433.6	59.0	17.5	—	217.3	402.9	238.7	610.7	34.3	76.4	1.0	290.5	Nov.
Savings Banks															
42.0	—	205.2	43.3	199.4	7.1	—	358.6	6.8	213.0	78.9	9.0	41.3	9.7	149.0	July
41.8	—	225.8	48.1	200.4	8.3	—	368.8	6.8	233.8	84.3	9.5	42.5	8.3	153.2	Aug.
43.1	—	251.8	59.3	201.2	7.0	—	385.9	6.4	256.0	103.5	9.1	42.6	8.7	157.3	Sep.
61.3	—	287.1	73.5	207.0	2.5	—	421.2	7.4	284.9	128.5	8.3	38.9	10.4	187.8	Oct.
59.9	—	309.3	88.8	206.0	0.8	—	427.0	9.1	295.6	147.6	10.4	43.6	9.9	196.7	Nov.
Central Institutions of Credit Cooperatives															
85.3	0.5	32.4	4.0	19.6	4.0	—	79.8	3.5	32.9	0.6	1.5	61.8	29.6	336.4	July
90.8	0.5	38.6	4.5	21.9	6.1	—	90.0	4.1	39.1	0.3	1.5	60.7	29.0	319.9	Aug.
117.9	0.5	44.5	4.9	22.7	7.2	—	92.1	4.4	45.1	0.4	2.1	67.1	29.1	343.1	Sep.
118.2	0.5	49.5	10.6	22.9	7.7	—	82.7	4.7	48.2	7.5	2.1	79.6	16.7	366.1	Oct.
109.3	0.5	54.8	3.8	23.3	7.8	—	80.4	5.2	51.6	4.2	2.2	73.2	28.9	360.1	Nov.
Credit Cooperatives															
103.4	0.0	20.1	12.3	114.2	38.1	0.2	108.7	2.8	22.8	6.0	9.2	41.5	56.2	177.1	July
99.1	0.0	22.7	13.8	116.5	41.0	0.2	110.3	3.3	23.2	7.1	9.8	41.0	53.5	176.0	Aug.
98.6	0.0	25.9	16.0	118.4	40.8	0.2	118.3	3.4	24.5	8.4	9.7	41.8	54.2	183.1	Sep.
110.9	0.0	29.1	19.7	121.2	43.3	0.2	126.9	3.7	27.9	10.7	8.7	43.3	62.1	207.9	Oct.
107.3	0.0	31.8	23.3	124.3	45.2	0.3	127.4	4.7	30.1	13.1	6.9	43.3	62.6	215.4	Nov.
Other Credit Institutions															
38.0	—	4.5	4.6	28.8	7.7	5.7	86.3	—	6.1	8.5	5.7	19.1	15.3	71.5	July
35.6	—	9.0	4.3	28.8	7.7	5.7	95.6	—	11.0	8.7	6.6	19.9	13.8	72.7	Aug.
45.3	—	13.7	4.4	26.5	5.6	4.7	70.1	—	12.8	9.3	5.8	18.6	9.2	50.2	Sep.
55.3	—	14.0	4.3	24.2	5.2	4.3	82.3	—	11.4	9.4	5.8	18.1	7.9	47.6	Oct.
58.4	—	18.2	4.2	24.3	5.1	4.3	77.9	—	15.3	9.3	6.0	19.4	7.9	55.7	Nov.
Supra-Regional Institutions with Special Functions															
162.4	147.0	235.2	90.2	197.5	153.4	153.4	109.5	211.1	20.7	88.7	39.0	9.9	0.1	225.6	July
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.
189.7	194.2	367.5	144.6	211.7	153.5	153.4	88.9	358.9	19.8	133.6	28.9	32.4	0.1	357.6	Oct.
128.9	196.2	401.2	160.8	212.3	154.0	153.4	91.0	402.2	22.7	140.4	28.9	38.1	0.1	377.7	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new formations" include a participation after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹¹⁾ Decline in September 1950 due, in part,

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

Monthly Banking Statistics*)¹⁾; Collected jointly²⁾ by the Bank deutscher Länder and the

(In millions

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)					
	Total ³⁾	of which:				
		Sight Deposits (29 days or less)		Time Deposits ⁵⁾		
		Business and Private Customers	Public Authorities	Business and Private Customers		Public Authorities
Total	Of which: Investment Accounts					
	1	2	3	4	5	6
1949						
January	7,381.5	4,653.3	1,347.9	617.5	329.9	762.8
March	8,008.5	4,943.8	1,331.0	806.2	376.9	927.5
June	8,829.6 ⁶⁾	5,464.7 ⁶⁾	1,598.9	924.5 ⁶⁾	383.5	841.5
July	8,827.3 ⁶⁾	5,392.5 ⁶⁾	1,545.2	943.3 ⁶⁾	352.7	946.3
August	9,152.5	5,557.4	1,657.2	1,016.4	347.6	921.5
September	9,328.2	5,767.1	1,641.5	1,026.9	343.0	892.7
October	9,693.9	6,090.0	1,650.2	1,045.8	335.6	907.9
November	9,733.6	6,068.8	1,623.6	992.3	327.9	1,048.9
December	9,786.1	6,013.9	1,685.5	1,091.9	318.9	994.8
1950						
January	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6
February	9,581.4	5,529.2	1,567.5	1,221.2	314.1	1,263.5
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6
April	10,068.7	5,789.2	1,506.6	1,423.2	310.4	1,349.7
May	10,572.8	6,042.5	1,540.9	1,496.3	308.8	1,493.1
June	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2
July ⁷⁾	11,076.7	.	.	.	.	.
August ⁷⁾	11,783.4	.	.	.	.	.
September	11,984.0	7,017.8	1,338.8	2,090.9	287.6	1,536.5
October ⁷⁾	12,485.1	.	.	.	.	.
November ⁷⁾	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their pro-Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted deposits of agricultural credit cooperatives, contained in columns 1 and 4, for which no breakdown according to Investment Account. — ⁶⁾ The deposits of agricultural credit cooperatives included in these figures (June: DM 267.7 99 to 1. — ⁷⁾ Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown, as Sight and Time Deposits is available again each month, while further specification of Time Deposits (Columns 7 to 14)

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

in the Area of the German Federal Republic, classified by Maturities

Deposits)

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

Columns 4 and 6 ⁴) include Deposits at Notice, or Fixed Period, of:								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investm. Accts.)		
Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	
7	8	9	10	11	12	13	14	
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	1949 January March June
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	July
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	August
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	September
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	October
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	November
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	December
								1950
306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7	January
310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3	February
328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4	March
374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6	April
421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0	May
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	June
								July ⁷⁾
								August ⁷⁾
603.2	744.8	522.8	346.7	360.2	273.1	570.9	171.9	September
								October ⁷⁾
								November ⁷⁾

in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit portion of the balance-sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950 the Postal Savings retrospectively for all dates listed. — ³⁾ Up to and including May 1950, excluding Blocked Account. — ⁴⁾ Excluding columns 7 to 14 is available. — ⁵⁾ In contrast to the figures hitherto published, the time deposits include also the million. July: DM 270.9 million) have been estimated to be attributable to sight and time deposits in the ratio of from June 1950, classified by maturities as at the end of each quarter only. As from November 1950 the division into remains limited to quarterly figures.

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

Monthly Banking Statistics*)¹⁾; Collected jointly²⁾ 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)

Month	Amount of Savings Deposits at beginning of Month ⁴⁾	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ³⁾ Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken from, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total ⁴⁾	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1949								
January	1,560.1	.	.	.	.	.	1,722.9	.
March	1,873.8	.	.	.	.	.	2,038.1	.
June	2,294.3	207.3	147.2	+ 60.1	0.8	+ 37.5	2,392.7	13.8
July	2,393.1	236.8	153.2	+ 83.6	1.3	+ 23.6	2,501.6	20.6
August	2,501.6	221.2	142.2	+ 79.0	0.5	+ 15.4	2,596.5	25.1
September	2,596.4	222.6	171.3	+ 51.3	0.4	+ 12.1	2,660.2	32.8
October	2,659.9	225.2	165.5	+ 59.7	0.3	+ 9.1	2,729.0	48.2
November	2,729.0	234.0	163.7	+ 70.3	0.4	+ 8.1	2,807.8	60.4
December	2,807.3	309.5	189.7	+ 119.8	32.9	+ 6.2	2,966.2	89.9
1950								
January	2,967.3	309.0	158.3	+ 150.7	15.9	+ 3.0	3,136.9	103.9
February	3,136.9	265.1	147.6	+ 117.5	8.2	+ 4.4	3,267.0	112.2
March	3,267.2	286.6	178.2	+ 108.4	4.5	+ 2.7	3,382.8	122.6
April	3,382.7	278.5	173.8	+ 104.7	2.0	+ 1.9	3,491.3	132.2
May	3,491.2	272.6	187.4	+ 85.2	1.4	+ 1.0	3,578.8	142.3
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	- 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	+ 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	- 0.4	3,872.4	237.6

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Up to and including May 1950, accruals from conversion only. — ⁴⁾ Differences appearing up till May 1950 as compared with the amount at the end of the preceding month are due to transfers in the books of various institutions, which as from June 1950 are covered by a special item (Column 6).

2. Postal Cheque Offices and Postal Savings Bank

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾											Assets ²⁾						
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) | ex-cluding Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:							Deposits on Blocked Account with: Postal Cheque Offices | Postal Savings Bank Offices		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		
			Deposits on Postal Cheque Account			Deposits on Postal Savings Account		Deposits of Credit Institutions	Total							of which Investment Acct.	Of which:	
	Deposits of Non-Bank Customers		Total (Columns 4+6)	Of which:		Public Authorities	Total			of which Invst. Acct.	Business and Private Customers	Public Authorities	Credit Institutions	Business and Private Customers	Public Authorities		Credit Institutions	
	Total	of which Invst. Acct.		Total	of which Invst. Acct.			Total	of which Invst. Acct.							Total		of which Invst. Acct.
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1949																		
Jan.	812.4	653.3	604.9	481.0	7.4	123.9	159.1	48.4	3.9	15.0	12.2							
March	840.9	673.4	608.7	487.2	8.7	121.5	167.5	64.7	5.8	5.2	7.1							
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	7.6	2.3	1.9							
July	793.5	684.1	594.1	497.9	6.8	96.2	109.4	90.0	7.2	2.0	1.6							
Aug.	782.5	676.7	581.2	475.2	6.3	106.0	105.8	95.5	7.4	1.7	1.4							
Sep.	812.3	699.3	600.7	498.4	6.1	102.3	113.0	98.6	7.5	1.6	1.2							
Oct.	837.0	721.7	623.1	505.4	5.6	117.7	115.3	98.6	6.5	1.4	1.1							
Nov.	836.6	720.1	619.9	506.1	5.3	113.8	116.5	100.2	6.5	1.3	1.0							
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9							
1950																		
Jan.	811.7	699.3	589.7	475.1	5.0	114.6	112.4	109.6	6.3	1.2	1.1	161.7	107.7	136.0	308.8	—	67.8	32.0
Feb.	818.0	704.8	588.8	474.0	5.0	114.8	113.2	116.0	6.5	1.1	0.9	154.4	112.7	136.0	308.9	—	74.0	34.0
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136.0	308.9	—	61.8	35.1
April	858.1	743.7	617.8	500.2	4.9	117.6	114.4	125.9	6.5	1.1	0.8	208.4	112.7	136.0	306.0	—	62.3	34.6
May	903.4	767.9	637.9	522.3	4.1	115.6	135.5	130.0	6.5	0.7	0.7	239.2	112.7	136.0	336.1	—	50.7	30.1
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	· ³⁾	· ³⁾	158.5	112.7	137.0	319.2	—	142.2	30.1
July	905.9	791.1	650.5	544.4	4.1	106.1	114.8	140.6	6.5	·	·	163.2	217.7	136.0	215.6	—	143.8	29.6
Aug.	888.0	770.1	630.7	533.5	4.1	97.2	117.9	139.4	6.5	·	·	95.4	232.7	164.1	217.1	—	149.1	29.6
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	·	·	132.3	232.7	164.1	214.4	—	149.2	29.6
Oct.	933.4	818.1	676.8	571.7	4.1	105.1	115.3	141.3	6.7	·	·	109.9	264.3	167.0	214.2	—	148.4	29.6
Nov.	947.9	823.9	681.1	567.6	4.1	113.5	124.0	142.8	6.8	·	·	108.9	282.6	165.3	214.2	—	147.3	29.6

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications. — ³⁾ As from June 1950, the Deposits on Blocked Account are included in Columns 3 and 4, or 8.

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1949							
January	38.8	·	·	·	·	·	44.5
March	51.9	·	·	·	·	·	58.9
June	71.9	8.7	7.7	+ 1.0	—	+ 3.6	76.5
July	76.5	11.5	8.1	+ 3.4	0.0	+ 2.9	82.8
August	82.8	12.9	9.5	+ 3.4	0.0	+ 1.9	88.1
September	88.1	11.5	9.9	+ 1.6	0.0	+ 1.4	91.1
October	91.1	9.8	9.8	0.0	0.0	+ 1.0	92.1
November	92.1	8.9	7.9	+ 1.0	0.0	+ 0.6	93.7
December	93.7	9.0	8.9	+ 0.1	0.1	+ 0.5	94.4
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	·/· 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	·/· 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised		
	Mortgages	Inter-mediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits	Borrowed Funds	
	1	2	3	4	5	6	
Total of Building and Loan Associations							
1950	January	75.1	57.5	56.8	4.2	230.5	23.6
	February	79.6	64.3	56.6	5.4	246.9	24.8
	March	85.1	73.2	54.7	7.1	277.5	25.2
	April	91.1	77.6	53.4	9.5	299.9	25.2
	May	99.9	91.8	52.8	10.2	323.0	22.8
	June	113.2	103.9	52.4	10.6	351.8	26.8
	July	122.4	121.2	52.3	10.5	378.6	27.2
	August	137.1	147.6	52.5	10.4	403.7	27.7
	September	149.6	168.6	49.4	13.4	431.9	26.0
	October	164.9	189.7	49.5	13.1	453.3	28.5
	November	182.9	207.7	50.0	12.8	471.6	36.1
	December	217.2	190.6	50.3	12.7	502.6	35.8
Private Building and Loan Associations							
1950	January	43.2	10.9	44.3	3.4	145.3	0.4
	February	47.4	12.5	43.0	4.6	152.5	0.4
	March	52.4	11.7	41.0	5.8	168.7	0.3
	April	57.7	12.1	38.6	8.2	176.7	0.1
	May	64.9	14.7	37.9	8.9	185.4	0.4
	June	72.4	18.3	37.4	9.3	197.0	0.4
	July	77.9	20.4	37.5	9.2	208.8	0.9
	August	89.6	27.0	37.6	9.1	219.4	0.9
	September	98.0	33.4	34.5	12.1	236.5	0.9
	October	109.2	36.9	34.7	11.8	244.7	1.3
	November	123.2	40.8	35.2	11.5	252.1	1.1
	December	132.2	48.4	35.4	11.4	274.7	1.1
Public Building and Loan Associations							
1950	January	31.9	46.6	12.5	0.8	85.2	23.2
	February	32.2	51.8	13.6	0.8	94.4	24.4
	March	32.7	61.5	13.7	1.3	108.8	24.9
	April	33.4	65.5	14.8	1.3	123.2	25.1
	May	35.0	77.1	14.9	1.3	137.6	22.4
	June	40.8	85.6	15.0	1.3	154.8	26.4
	July	44.5	100.8	14.8	1.3	169.8	26.3
	August	47.5	120.6	14.9	1.3	184.3	26.8
	September	51.6	135.2	14.9	1.3	195.4	25.1
	October	55.7	152.8	14.8	1.3	208.6	27.2
	November	59.7	166.9	14.8	1.3	219.5	35.0
	December	85.0	142.2	14.9	1.3	227.9	34.7

4. Institutions granting Instalment Credit in the Area of the German Federal Republic*)

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks ¹⁾	Balance Sheet Total	Assets				Liabilities										
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	De-positions	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Single-Name Bills in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities		
																3	4	5	6	7	8	9	10	11	12	13	14	15
1950																	
September	64	131.2	2.5	64.3	57.5	6.9	17.2	8.3	70.1	1.9	9.4	24.3	3.4	6.2	36.4		
October	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4		
November	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3		

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Alterations arise through adding new institutions which are required to render returns. — ²⁾ Including Postal Cheque Balances. — ³⁾ Not identical with the equally named balance sheet item. Includes all those items of the return which are not specified in the table.

V. Volume of Credit

1. Short-Term Credits¹⁾ of the Commercial Banks and of the Central Banking System

(In millions of DM)

Position at End of Month	Commercial Banks ²⁾				Central Banking System (Bank deutscher Länder and Land Central Banks) ⁴⁾	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate) ⁸⁾	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
1949						
January	4,901 ⁵⁾		45	4,946	87	5,033
February	5,265	Up to, and including	48	5,313	69	5,382
March	5,551	July 1949, figures	51	5,602	172	5,774
April	5,887	not collected	54	5,941	342	6,283
May	6,124		56	6,180	311	6,491
June	6,407 ⁶⁾		59	6,466	401	6,867
July	6,823		62	6,885	314	7,199
August	7,625 ⁷⁾	267	67	7,692	239	7,931
September	8,060	267	72	8,132	264	8,396
October	8,872	269	150 ⁸⁾	9,022	259	9,281
November	9,502	271	155	9,657	232	9,889
December	9,848	276	158	10,006	447	10,453
1950						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,008	12,402
June	11,466	.	175	11,641	1,592 ⁹⁾	13,233 ⁹⁾
July	11,640	.	177	11,817	1,418	13,235
August	11,849	.	179	12,028	1,564	13,592
September	12,457 ¹⁰⁾	.	185	12,642 ¹⁰⁾	1,483	14,125 ¹⁰⁾
October	13,064 ¹⁰⁾	.	190	13,254 ¹⁰⁾	1,583	14,837 ¹⁰⁾
November	13,344	.	193	13,537	1,559	15,096

¹⁾ Excluding credits to banks. — ²⁾ Excluding Institutions granting Instalment Credit (see Table p. 74). Credits in current account, acceptance or bill credits, and other short-term credits. — ³⁾ Only those banks are excluded whose balance-sheet total on 31 March 1948 was less than RM 2 million. — ⁴⁾ Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased by Insurance Enterprises and Building and Loan Associations), and direct credits to business and private customers (the latter may be granted only by the Land Central Banks of the French Zone). — ⁵⁾ As from January, includes Treasury Bills. — ⁶⁾ As from June, includes non-interest-bearing Treasury Bonds. — ⁷⁾ As from August, includes foreign currency claims originating from the RM period. — ⁸⁾ Increase due to newly collected figures; no retroactive adjustment. — ⁹⁾ To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit". — ¹⁰⁾ Adjusted figures.

2. Short, Medium and Long-Term

a) Area of the

Monthly Banking Statistics*) 1); Collected jointly²⁾ by the Bank deutscher Länder and the Land

(In millions

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		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	
1949														
Jan.	4,900.6	2,855.6	.	2,045.0	614.6	4,623.6	2,788.4	.	1,835.2			524.1		
Mar.	5,551.2	3,368.3	.	2,182.9	705.3	5,234.9	3,299.8	.	1,935.1			607.1		
June	6,406.7	4,088.4	1,082.2	2,318.3	1,420.1	6,017.1	3,932.6	1,081.4	2,084.5			1,270.4		
July	6,823.1	4,421.3	1,184.8	2,401.8	1,435.5	6,452.0	4,274.4	1,184.2	2,177.6			1,250.5		
Aug.	7,624.5 ⁷⁾	5,069.0	1,388.1	2,555.5	1,401.3 ⁸⁾	7,238.4 ⁸⁾	4,943.4	1,387.7	2,295.0			1,194.4 ¹⁰⁾		
Sep.	8,060.1	5,436.3	1,567.6	2,623.8	1,530.2	7,673.3	5,292.8	1,567.2	2,380.5			1,314.6		
Oct.	8,871.9	6,114.0	1,868.1	2,757.9	1,693.1	8,468.8	5,961.8	1,865.2	2,507.0			1,465.6		
Nov.	9,501.7	6,617.4	2,073.2	2,884.3	1,840.8	8,931.0	6,346.0	2,005.9	2,585.0			1,615.3		
Dec.	9,848.2	6,653.2	2,063.8	3,195.0	2,085.5	9,120.9	6,215.1	1,982.1	2,905.8			1,817.8		
1950														
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9 ¹¹⁾	9,614.7	6,626.1	1,944.0	2,988.6			2,067.8 ¹¹⁾		
Feb.	10,604.1	7,156.0	1,968.6	3,448.1	2,578.4	9,904.6	6,794.3	1,863.0	3,110.3			2,226.4		
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0			2,463.5		
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3			2,652.3		
May	11,221.9 ¹²⁾	7,261.5	2,027.0	3,960.4 ¹²⁾	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8			2,836.8		
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	2,000.4	3,521.9	689.5	620.8	68.7	2,518.7
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,849.4	7,717.2	2,082.7	4,132.2	817.9	3,602.4	11,090.5	7,399.1	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,457.2 ¹⁴⁾	8,283.2	2,326.6	4,174.0	852.9	3,948.0	11,691.8 ¹⁵⁾	7,928.2	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,064.4	8,756.0	2,570.5	4,308.4	896.9	4,352.4	12,387.8	8,392.5	2,568.3	3,995.3	821.7	742.4	79.3	3,725.0
Nov.	13,344.3	8,863.3	2,504.2	4,481.0	921.0	4,677.5	12,703.0	8,520.1	2,502.9	4,182.9	846.6	772.8	73.8	4,026.2

^{*)} Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ Up to and including RM period. — ⁸⁾ See footnote ⁷⁾. — ⁹⁾ In August, about DM 130 million of Conversion Land Charges managed for account of the Lands were taken out million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in Treasury of about DM 697 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting

Credits of Commercial Banks

V. Volume of Credit

German Federal Republic

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 Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
277.0	67.2	209.8					1,049.4	388.3		661.1			55.7		1949
316.3	68.5	247.8					1,122.7	411.8		710.9			69.5		Jan.
389.6	155.8	233.8					1,375.1	478.8	9.0	896.3			123.0		Mar.
371.1	146.9	224.2					1,543.3	506.8	11.4	1,036.5			133.5		June
386.1 ⁸⁾	125.6	260.5					1,593.3	528.5	12.3	1,064.8			138.2		July
386.8	143.5	243.3					1,560.5	495.9	15.0	1,064.6			172.5		Aug.
403.1	152.2	250.9					1,685.2	624.1	19.7	1,061.1			183.7		Sep.
570.7	271.4	299.3					1,638.6	675.0	20.1	963.6			206.9		Oct.
727.3	438.1	289.2					1,618.3	609.7	23.2	1,008.6			215.7		Nov.
															Dec.
602.9	285.7	317.2					1,730.2	656.0	21.3	1,074.2			218.3		1950
699.5	361.7	337.8					1,758.9	678.9	22.2	1,080.0			240.3		Jan.
907.9	476.7	431.2					1,732.8	664.8	19.7	1,068.0			262.8		Feb.
877.8	419.0	458.8					1,703.2	664.9	21.2	1,038.3			273.3		Mar.
906.3 ¹²⁾	415.7	490.6 ¹²⁾					1,762.2 ¹²⁾	684.5	17.0	1,077.7 ¹²⁾			331.6		April
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	May
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	June
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	July
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,838.0	779.7	23.0	1,058.3	45.3	37.7	7.6	608.6	Aug.
676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,859.1	865.9	23.3	993.2	46.3	39.8	6.5	638.4	Sep.
641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,878.7	848.9	24.4	1,029.8	76.6	41.9	34.7	724.6	Oct.
															Nov.

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory May 1949, excluding non-interest-bearing treasury bonds. — ³⁾ Includes for the first time DM 267 million of claims in foreign currencies arising from the of the accounts. — ⁴⁾ See footnote ³⁾. — ⁵⁾ Increase due, in part, to a few institutions being newly included. — ⁶⁾ The subsequent increase of DM 25 Bills). — ⁷⁾ See footnote ⁶⁾. — ⁸⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase Instalment Credit". — ⁹⁾ See footnote ⁸⁾.

Monthly Banking Statistics*) 1); Collected jointly²⁾ by the Bank deutscher Länder
(In millions)

Position at End of Month	Credits to													Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
	Total						Business and Private Customers						Columns 1-6	
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	of which		
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Area of the German Federal Republic														
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,849.4	7,717.2	2,082.7	4,132.2	817.9	3,602.4	11,090.5	7,399.1	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,457.2 ⁶⁾	8,283.2	2,326.6	4,174.0	852.9	3,948.0	11,691.8 ⁷⁾	7,928.2	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,064.4	8,756.0	2,570.5	4,308.4	896.9	4,352.4	12,387.8	8,392.5	2,568.3	3,995.3	821.7	742.4	79.3	3,725.0
Nov.	13,344.3	8,863.3	2,504.2	4,481.0	921.0	4,677.5	12,703.0	8,520.1	2,502.9	4,182.9	846.6	772.8	73.8	4,026.2
Baden														
July	262.8	200.4	50.5	62.4	20.2	23.7	247.1	192.2	50.5	54.9	17.1	15.5	1.6	19.9
Aug.	265.4	199.5	49.3	65.9	21.5	27.5	245.3	190.9	49.3	54.4	18.4	16.7	1.7	23.3
Sep.	272.1	203.5	46.6	68.6	21.9	30.7	252.5	195.3	46.6	57.2	18.3	16.6	1.7	26.1
Oct.	288.6	217.0	50.5	71.6	21.8	33.8	270.5	208.4	50.5	62.1	18.1	16.4	1.7	28.6
Nov.	294.3	220.5	48.3	73.8	21.9	38.5	276.1	210.7	48.3	65.4	18.2	16.9	1.3	33.8
Bavaria														
July	1,786.9	1,306.5	406.6	480.4	112.5	630.2	1,680.3	1,200.3	406.4	480.0	105.5	92.7	12.8	548.0
Aug.	1,846.1	1,353.7	408.0	492.4	115.9	695.1	1,711.1	1,223.1	407.9	488.0	109.0	96.9	12.1	604.9
Sep.	1,987.0	1,492.6	470.1	494.4	121.0	759.3	1,846.6	1,353.7	470.0	492.9	114.2	101.6	12.6	658.8
Oct.	2,054.0	1,544.4	509.7	509.6	124.6	860.0	1,928.8	1,419.5	509.6	509.3	117.5	104.4	13.1	721.1
Nov.	2,082.6	1,552.2	499.3	530.4	133.7	899.4	1,960.3	1,431.0	499.1	529.3	125.1	118.3	6.8	779.8
Bremen														
July	397.9	283.9	77.5	114.0	8.0	113.3	393.7	283.4	77.5	110.3	8.0	7.5	0.5	109.2
Aug.	408.6	293.8	81.0	114.8	8.5	119.5	404.6	293.5	81.0	111.1	8.5	8.0	0.5	115.4
Sep.	452.9	335.4	108.4	117.5	8.8	126.5	448.8	334.9	108.4	113.9	8.8	8.3	0.5	119.6
Oct.	497.6	365.6	135.1	132.0	9.2	133.6	495.3	365.3	135.1	130.0	9.2	8.8	0.4	126.7
Nov.	518.9	367.7	134.2	151.2	9.7	143.7	518.6	367.4	134.2	151.2	9.7	9.2	0.5	136.4
Hamburg														
July	1,175.6	765.0	300.8	410.6	60.1	155.4	1,156.3	760.0	300.8	396.3	59.9	47.8	12.1	154.8
Aug.	1,332.2	881.4	340.9	450.8	62.1	169.5	1,308.3	875.3	340.9	433.0	61.8	48.9	12.9	169.0
Sep.	1,476.1	1,010.9	434.8	465.2	68.9	176.7	1,400.5	1,009.1	434.8	451.4	68.7	55.0	13.7	176.2
Oct.	1,625.1	1,108.3	515.7	516.8	70.4	186.1	1,610.9	1,106.9	515.7	504.0	70.3	62.0	8.3	185.5
Nov.	1,702.3	1,132.9	535.2	569.4	69.9	197.2	1,687.8	1,131.2	535.2	556.6	69.8	65.4	4.4	196.5
Hesse														
July	966.5	634.7	127.5	331.8	60.2	182.6	930.5	630.8	127.2	299.7	55.1	50.3	4.8	157.7
Aug.	979.5	628.8	125.9	350.7	69.9	205.9	935.9	624.7	125.6	311.2	65.3	60.2	5.1	169.4
Sep.	1,006.9 ⁸⁾	672.1	134.9	334.8	73.3	220.2	975.0 ⁹⁾	666.4	134.6	308.6	68.5	63.3	5.2	181.5
Oct.	1,068.3	718.6	156.6	349.7	78.6	249.0	1,041.7	713.0	156.3	328.7	73.4	67.0	6.4	201.7
Nov.	1,099.8	726.2	148.2	373.6	79.9	264.5	1,071.3	720.6	148.1	350.7	74.7	67.1	7.6	215.1
Lower Saxony														
July	922.6	610.2	74.7	312.4	31.9	405.4	882.1	589.9	74.7	292.2	31.2	22.0	9.2	335.9
Aug.	926.2	613.1	77.8	313.1	34.0	443.4	889.4	595.7	77.8	293.7	33.3	23.6	9.7	367.8
Sep.	960.5	653.0	81.6	307.5	37.6	489.8	930.3	633.0	81.6	297.3	36.9	25.9	11.0	406.7
Oct.	989.0	672.3	85.6	316.7	40.2	544.3	953.5	643.8	85.6	309.7	39.4	27.6	11.8	447.9
Nov.	1,021.5	683.7	86.6	337.8	43.2	589.9	978.7	651.4	86.6	327.3	42.3	28.8	13.5	485.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgage, communal loans, other long-term lendings and long-term increase of about DM 697 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting increase of about DM 43 million. The decline was due to taking out 2 institutions which, as from September 1950, report under "Institutions granting

Credits of Commercial Banks (cont'd)

V. Volume of Credit

Lands

and the Land Central Bank 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 Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus-tomers' Lia-bility on Bills of Ex-change		Debt-ors	Transi-tory Credits		
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1950
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	July
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,838.0	779.7	23.0	1,058.3	45.3	37.7	7.6	608.6	Sep.
676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,859.1	865.9	23.3	993.2	46.3	39.8	6.5	638.4	Oct.
641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,878.7	848.9	24.4	1,029.8	76.6	41.9	34.7	724.6	Nov.
Baden															
15.7	8.2	7.5	3.1	3.1	—	3.8	39.2	18.5	—	20.7	0.1	0.1	—	1.0	July
20.1	8.6	11.5	3.1	3.1	—	4.2	31.6	15.4	—	16.2	0.1	0.1	—	1.5	Aug.
19.6	8.2	11.4	3.6	3.6	—	4.6	33.0	16.3	—	16.7	0.1	0.1	—	1.5	Sep.
18.1	8.6	9.5	3.7	3.7	—	5.2	43.8	18.1	—	25.7	0.2	0.2	—	1.6	Oct.
18.2	9.8	8.4	3.7	3.7	—	4.7	45.9	19.3	—	26.6	0.2	0.2	—	2.4	Nov.
Bavaria															
106.6	106.2	0.4	7.0	2.1	4.9	82.2	251.5	145.2	3.1	106.3	9.2	9.2	0.0	37.6	July
135.0	130.6	4.4	6.9	2.3	4.6	90.2	254.6	149.7	3.1	104.9	6.9	6.9	0.0	43.8	Aug.
140.4	138.9	1.5	6.8	2.8	4.0	100.5	263.7	155.1	1.4	108.6	7.0	7.0	0.0	46.4	Sep.
125.2	124.9	0.3	7.1	2.8	4.3	138.9	297.4	175.7	1.6	121.7	6.6	6.6	0.0	21.4	Oct.
122.3	121.2	1.1	8.6	6.0	2.6	119.6	276.0	157.0	1.5	119.0	35.0	6.5	28.5	51.6	Nov.
Bremen															
4.2	0.5	3.7	—	—	—	4.1	27.8	16.7	—	11.1	—	—	—	35.2	July
4.0	0.3	3.7	—	—	—	4.1	39.2	28.7	—	10.5	—	—	—	38.7	Aug.
4.1	0.5	3.6	—	—	—	6.9	42.0	30.4	—	11.6	—	—	—	40.3	Sep.
2.3	0.3	2.0	—	—	—	6.9	46.7	35.6	—	11.1	—	—	—	40.8	Oct.
0.3	0.3	—	—	—	—	7.3	48.3	37.2	—	11.1	—	—	—	42.0	Nov.
Hamburg															
19.3	5.0	14.3	0.2	0.2	—	0.6	89.7	33.9	3.7	55.8	4.8	2.4	2.4	8.1	July
23.9	6.1	17.8	0.3	0.3	—	0.5	86.4	33.2	3.6	53.2	4.3	1.8	2.5	8.9	Aug.
15.6	1.8	13.8	0.2	0.2	—	0.5	96.7	44.6	5.8	52.1	4.3	1.8	2.5	9.0	Sep.
14.2	1.4	12.8	0.1	0.1	—	0.6	103.7	42.5	6.7	61.2	4.1	1.7	2.4	9.9	Oct.
14.5	1.7	12.8	0.1	0.1	—	0.7	106.7	45.5	6.4	61.2	3.7	1.4	2.3	11.7	Nov.
Hesse															
36.0	3.9	32.1	5.1	5.1	—	24.9	210.9	69.8	1.5	141.1	4.2	3.3	0.9	6.4	July
43.6	4.1	39.5	4.6	4.6	—	36.5	226.5	58.4	1.9	168.1	4.4	3.5	0.9	6.9	Aug.
31.9	5.7	26.2	4.8	4.8	—	38.7	248.8	69.8	2.8	179.0	4.1	3.1	1.0	8.0	Sep.
26.6	5.6	21.0	5.2	5.2	—	47.3	244.6	73.1	4.3	171.5	4.6	3.6	1.0	10.5	Oct.
28.5	5.6	22.9	5.2	5.2	—	49.4	248.1	71.3	6.4	176.8	5.5	4.5	1.0	14.0	Nov.
Lower Saxony															
40.5	20.3	20.2	0.7	0.7	0.0	69.5	167.2	73.1	0.0	94.1	2.7	2.7	—	36.8	July
36.8	17.4	19.4	0.7	0.7	0.0	75.6	156.6	79.7	0.1	76.9	2.8	2.8	—	41.6	Aug.
30.2	20.0	10.2	0.7	0.7	0.0	83.1	167.6	91.7	0.1	75.9	2.8	2.8	—	48.7	Sep.
35.5	28.5	7.0	0.8	0.8	0.0	96.4	174.6	90.9	0.0	83.7	2.9	2.9	—	54.9	Oct.
42.8	32.3	10.5	0.9	0.8	0.1	104.4	179.5	97.0	0.0	82.5	3.0	3.0	—	69.0	Nov.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — ³⁾ See footnote ⁴⁾. — ⁴⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 Instalment Credit". — ⁵⁾ See footnote ⁶⁾. — ⁶⁾ After elimination of a statistical decline of approximately DM 15 million, there was in September 1950 an Instalment Credit". — ⁷⁾ See footnote ⁸⁾. — ⁸⁾ After elimination of a statistical decline of approximately DM 15 million, there was in September 1950 an Instalment Credit". — ⁹⁾ See footnote ⁸⁾.

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Debtors	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	
1950														
North Rhine-Westphalia														
July	3,223.4	1,703.2	344.5	1,520.2	220.8	709.8	2,957.5	1,688.1	344.5	1,269.4	210.6	194.2	16.4	609.1
Aug.	3,178.8	1,727.4	346.5	1,451.4	238.8	775.7	2,979.7	1,712.3	346.5	1,267.4	225.7	206.7	19.0	667.2
Sep.	3,257.9 ⁶⁾	1,781.8	352.2	1,476.1	236.3	847.9	3,061.3 ⁷⁾	1,769.8	352.2	1,291.5	222.0	203.9	18.1	726.8
Oct.	3,335.2	1,897.1	388.8	1,438.1	262.0	932.3	3,209.1	1,885.3	387.1	1,323.8	246.3	229.7	16.6	794.8
Nov.	3,470.0	2,017.6	398.2	1,452.4	262.2	1,016.8	3,345.6	1,997.8	397.2	1,347.8	248.3	230.8	17.5	859.4
Rhineland-Palatinate														
July	486.3	347.2	81.0	139.1	38.4	93.5	467.7	339.9	81.0	127.8	36.1	35.8	0.3	79.9
Aug.	493.6	355.9	78.7	137.7	40.1	103.9	476.8	348.4	78.7	128.4	37.7	37.4	0.3	88.3
Sep.	514.0	375.3	80.4	138.7	38.7	111.8	498.0	367.4	80.4	130.6	36.5	36.3	0.2	93.7
Oct.	541.0	393.6	90.4	147.4	39.2	120.6	525.8	385.1	90.4	140.7	36.7	36.5	0.2	101.0
Nov.	559.2	402.8	92.6	156.4	40.6	128.2	543.2	393.5	92.6	149.7	38.3	38.0	0.3	107.6
Schleswig-Holstein														
July	420.4	300.5	94.1	119.9	49.4	145.0	405.6	286.2	94.1	119.4	47.4	41.1	6.3	121.1
Aug.	419.2	308.0	95.3	111.2	47.4	173.9	404.9	294.1	95.3	110.8	45.4	41.0	4.4	146.8
Sep.	434.7	317.7	99.9	117.0	48.4	202.8	419.5	302.9	99.9	116.6	46.1	41.9	4.2	173.9
Oct.	461.4	327.3	109.5	134.1	48.0	218.3	443.3	310.2	109.5	133.1	45.8	40.5	5.3	188.1
Nov.	452.5	309.7	92.9	142.8	47.6	234.5	439.5	297.4	92.9	142.1	45.3	41.1	4.2	202.3
Württemberg-Baden														
July	1,189.1	852.6	261.6	336.5	114.2	497.1	1,152.5	841.9	261.6	310.6	87.5	78.0	9.5	396.6
Aug.	1,208.3	860.9	259.1	347.4	112.5	552.7	1,173.0	850.6	259.1	322.4	85.5	75.9	9.6	447.5
Sep.	1,232.4	879.2	274.7	353.2	123.4	602.2	1,195.5	867.2	274.7	328.3	91.9	81.4	10.5	491.8
Oct.	1,323.6	951.9	298.4	371.7	127.8	653.4	1,287.7	938.8	298.4	348.9	92.6	80.9	11.7	530.9
Nov.	1,348.6	969.7	301.2	378.9	132.1	708.2	1,321.5	957.6	301.2	363.9	97.7	83.9	13.8	576.4
Württemberg-Hohenzollern														
July	224.8	176.5	35.5	48.3	8.4	33.4	216.4	171.8	35.5	44.6	8.3	6.7	1.6	27.6
Aug.	220.2	170.9	32.9	49.3	11.4	35.9	211.5	165.9	32.9	45.6	11.3	9.8	1.5	28.7
Sep.	237.1	185.4	30.3	51.7	8.2	39.5	228.2	180.1	30.3	48.1	8.0	6.7	1.3	31.8
Oct.	246.9	192.7	30.3	54.2	8.3	43.2	236.9	186.6	30.3	50.3	8.1	6.9	1.2	34.4
Nov.	250.5	195.2	29.7	55.3	8.4	46.9	240.4	188.0	29.7	52.4	8.2	6.9	1.3	37.4
Supra-Regional Institutions with Special Functions														
July	583.7	337.0	180.3	246.7	51.5	230.2	340.8	208.5	180.3	132.3	48.8	46.6	2.2	215.6
Aug.	571.1	323.5	187.2	247.6	55.8	299.4	349.8	224.4	187.2	125.4	53.8	51.2	2.6	285.8
Sep.	625.7	376.2	212.6	249.5	66.2	340.8	375.5	248.1	212.6	127.4	61.8	59.1	2.7	327.2
Oct.	633.6	367.1	199.8	266.5	66.9	377.8	384.2	229.4	199.8	154.8	64.4	61.7	2.7	364.2
Nov.	544.1	285.1	138.0	259.0	71.8	410.0	319.8	173.3	138.0	146.5	69.1	66.4	2.7	395.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-RLC and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal loans, other long-term lendings and 1950 an increase of about DM 148 million. The decline was due to taking out 5 institutions which, as from September 1950, report under "Institutions

Credits of 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 Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Debtors		Cus- tomers' Lia- bility on Bills of Ex- change	Debt- ors	Transi- tory Credits					
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	Debt- ors		Transi- tory Credits						Total	Of which Ac- cept- ance Credits		
15	16	17			18		19	20	21	22	23			24	25	26	27	28	29
North Rhine-Westphalia															1950
265.9	15.1	250.8	10.2	10.2	—	100.7	479.4	96.7	3.3	382.7	9.6	9.4	0.2	167.9	July
199.1	15.1	184.0	13.1	13.1	—	108.5	479.2	105.4	2.5	373.8	9.9	9.7	0.2	180.3	Aug.
196.6	12.0	184.6	14.3	14.3	—	121.1	463.8	125.8	2.2	338.0	8.2	8.0	0.2	193.6	Sep.
126.1	11.8	114.3	15.7	15.7	+	137.5	371.5	141.4	3.2	230.1	9.4	9.0	0.4	203.8	Oct.
124.4	19.8	104.6	13.9	13.9	—	157.4	412.5	149.9	2.3	262.6	9.6	9.2	0.4	213.8	Nov.
Rhineland-Palatinate															
18.6	7.3	11.3	2.3	2.3	—	13.6	136.7	80.3	—	56.4	1.7	1.7	—	9.4	July
16.8	7.5	9.3	2.4	2.4	—	15.6	135.8	82.3	—	53.5	1.7	1.7	—	10.5	Aug.
16.0	7.9	8.1	2.2	2.2	—	18.1	140.3	85.2	—	55.1	1.6	1.6	—	11.6	Sep.
15.2	8.5	6.7	2.5	2.5	—	19.6	158.2	95.1	—	63.1	1.7	1.7	—	13.0	Oct.
16.0	9.3	6.7	2.3	2.3	—	20.6	162.7	93.4	0.1	69.3	2.0	2.0	0.0	13.4	Nov.
Schleswig-Holstein															
14.8	14.3	0.5	2.0	1.9	0.1	23.9	81.9	30.3	0.0	51.6	4.3	0.8	3.5	1.7	July
14.3	13.9	0.4	2.0	1.9	0.1	27.1	70.8	22.5	0.1	48.3	4.1	0.8	3.3	3.9	Aug.
15.2	14.8	0.4	2.3	2.2	0.1	28.9	73.2	27.7	0.0	45.5	4.4	1.1	3.3	8.0	Sep.
18.1	17.1	1.0	2.2	2.1	0.1	30.2	84.0	35.4	0.1	48.6	2.9	1.1	1.8	8.2	Oct.
13.0	12.3	0.7	2.3	2.1	0.2	32.2	80.9	36.2	0.0	44.7	3.0	1.2	1.8	12.2	Nov.
Württemberg-Baden															
36.6	10.7	25.9	26.7	26.1	0.6	100.5	192.6	72.5	10.2	120.1	1.6	1.2	0.4	31.2	July
35.3	10.3	25.0	27.0	26.3	0.7	105.2	190.3	73.5	10.3	116.8	1.5	1.1	0.4	29.7	Aug.
36.9	12.0	24.9	31.5	30.9	0.6	110.4	193.3	84.2	9.8	109.1	1.6	1.2	0.4	29.9	Sep.
35.9	13.1	22.8	35.2	34.6	0.6	122.5	202.4	104.5	6.2	97.9	2.4	2.0	0.4	40.9	Oct.
27.1	12.1	15.0	34.4	33.8	0.6	131.8	193.1	96.0	6.2	97.1	2.3	2.0	0.3	38.7	Nov.
Württemberg-Hohenzollern															
8.4	4.7	3.7	0.1	0.1	—	5.8	39.2	23.7	0.9	15.5	5.3	5.3	—	1.2	July
8.7	5.0	3.7	0.1	0.1	—	7.2	36.9	24.0	0.9	12.9	5.3	5.3	—	3.1	Aug.
8.9	5.3	3.6	0.2	0.2	—	7.7	38.9	25.4	0.9	13.5	5.3	5.3	—	3.1	Sep.
10.0	6.1	3.9	0.2	0.2	—	8.8	41.3	27.7	1.2	13.6	5.3	5.3	—	7.8	Oct.
10.1	7.2	2.9	0.2	0.2	—	9.5	36.7	24.1	1.3	12.6	5.2	5.2	—	7.9	Nov.
Supra-Regional Institutions with Special Functions															
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	July
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	Sep.
249.4	137.7	111.7	2.5	2.5	—	13.6	90.9	25.9	—	65.0	6.2	5.8	0.4	225.6	Oct.
224.3	111.8	112.5	2.7	2.7	—	14.3	88.3	21.9	—	66.4	7.0	6.7	0.3	247.7	Nov.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, long-term transitory credits. — ³⁾ See footnote ⁴⁾. — ⁵⁾ After elimination of a statistical decline of approximately DM 69 million, there was in September granting Instalment Credit". — ⁷⁾ See footnote ⁶⁾.

Position at End of Month	Credits to													Columns 1-6
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)	
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors			Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
All Banks														
July	11,639.9	7,517.6	2,034.6	4,122.3	775.8	3,219.6	10,830.6	7,193.1	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,849.4	7,717.2	2,082.7	4,132.2	817.9	3,602.4	11,090.5	7,399.1	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,457.2 ⁶⁾	8,283.2	2,326.6	4,174.0	852.9	3,948.0	11,691.8 ⁷⁾	7,928.2	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,064.4	8,756.0	2,570.5	4,308.4	896.9	4,352.4	12,387.8	8,392.5	2,568.3	3,995.3	821.7	742.4	79.3	3,725.0
Nov.	13,344.3	8,863.3	2,504.2	4,481.0	921.0	4,677.5	12,703.0	8,520.1	2,502.9	4,182.9	846.6	772.8	73.8	4,026.2
Credit Banks														
July	6,628.2	4,204.6	1,570.9	2,423.6	117.1	390.4	6,457.2	4,101.2	1,570.7	2,356.0	114.1	80.8	33.3	377.9
Aug.	6,763.3	4,319.2	1,600.3	2,444.1	127.5	438.9	6,572.2	4,188.7	1,600.1	2,383.5	123.9	87.9	36.0	425.2
Sep.	7,189.6	4,668.2	1,771.7	2,521.4	137.9	465.1	7,009.7	4,531.8	1,771.6	2,477.9	134.1	97.3	36.8	448.9
Oct.	7,661.8	5,023.5	1,973.4	2,638.3	160.3	507.5	7,519.0	4,900.8	1,971.6	2,618.2	155.4	121.4	34.0	485.9
Nov.	7,905.8	5,128.7	1,952.3	2,777.1	173.7	550.2	7,764.3	5,010.0	1,951.1	2,754.3	168.8	135.4	33.4	526.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	29.1	25.2	—	3.9	19.2	1,012.3	21.6	21.1	—	0.5	17.2	8.5	8.7	908.0
Aug.	42.2	38.3	—	3.9	19.2	1,097.6	34.9	34.4	—	0.5	17.3	9.2	8.1	985.6
Sep.	45.4	41.5	—	3.9	19.2	1,184.3	37.6	37.1	—	0.5	17.5	9.1	8.4	1,060.6
Oct.	48.5	44.6	—	3.9	20.6	1,277.4	39.3	38.8	—	0.5	18.9	10.3	8.6	1,143.0
Nov.	49.1	41.8	—	7.3	21.7	1,361.8	40.7	40.1	—	0.6	20.0	17.8	2.2	1,222.1
Central Giro Institutions														
July	877.1	439.6	21.8	437.5	170.1	662.8	597.4	386.1	21.8	211.3	134.9	114.5	20.4	444.8
Aug.	872.7	466.6	22.9	406.1	179.5	739.6	636.5	415.0	22.9	221.5	141.8	121.9	19.9	502.4
Sep.	909.5	490.2	35.3	419.3	181.7	817.6	692.8	442.7	35.3	250.1	140.6	121.5	19.1	562.7
Oct.	917.9	536.6	55.2	381.3	183.7	926.4	746.4	478.9	55.2	267.5	139.2	121.7	17.5	614.8
Nov.	958.5	578.9	77.9	379.6	186.9	979.8	797.6	507.6	77.9	290.0	143.1	125.5	17.6	666.7
Savings Banks														
July	1,954.2	1,494.2	41.3	460.0	242.7	835.1	1,848.6	1,460.9	41.1	387.7	229.9	221.9	8.0	742.4
Aug.	1,989.5	1,519.7	41.2	469.8	249.4	930.5	1,888.8	1,488.2	40.9	400.6	237.3	229.4	7.9	821.3
Sep.	2,072.9	1,596.6	45.0	476.3	261.5	1,038.0	1,964.4	1,559.4	44.8	405.0	246.3	237.0	9.3	914.3
Oct.	2,132.6	1,647.3	60.0	485.3	275.8	1,150.1	2,031.8	1,609.9	59.8	421.9	259.1	249.3	9.8	1,007.5
Nov.	2,187.8	1,682.6	61.9	505.2	277.6	1,254.0	2,085.1	1,645.2	61.8	439.9	261.3	250.5	10.8	1,097.7
Central Institutions of Credit Cooperatives														
July	236.1	130.3	84.3	105.8	1.5	19.6	234.7	129.6	84.3	105.1	1.4	1.4	—	19.6
Aug.	256.5	147.2	93.6	109.3	1.5	21.5	255.4	146.6	93.6	108.8	1.4	1.4	—	21.5
Sep.	283.7	174.2	118.6	109.5	1.7	19.5	282.5	173.5	118.6	109.0	1.6	1.6	—	19.5
Oct.	301.9	183.2	120.0	118.7	1.8	21.4	300.8	182.5	120.0	118.3	1.7	1.7	0.0	21.4
Nov.	303.5	178.7	112.7	124.8	1.8	21.9	302.3	178.0	112.7	124.3	1.7	1.7	—	21.9
Credit Cooperatives														
July	1,068.7	754.1	94.3	314.6	148.6	62.3	1,067.5	753.2	94.2	314.3	144.2	139.5	4.7	59.9
Aug.	1,086.7	770.1	93.4	316.6	153.6	68.0	1,085.6	769.3	93.3	316.3	149.0	144.1	4.9	65.2
Sep.	1,130.4	808.3	94.0	322.1	158.2	75.5	1,129.2	807.5	93.9	321.7	153.3	147.9	5.4	73.4
Oct.	1,168.9	823.1	105.8	345.8	160.0	84.0	1,167.5	821.9	105.7	345.6	155.3	150.0	5.3	80.4
Nov.	1,187.0	832.4	101.5	354.6	159.6	92.1	1,185.5	831.2	101.5	354.3	154.7	149.2	5.5	88.3
Other Credit Institutions														
July	262.8	132.6	41.8	130.2	24.9	6.8	262.8	132.6	41.8	130.2	24.9	24.9	0.0	6.8
Aug.	267.4	132.5	44.1	134.9	31.3	7.0	267.4	132.5	44.1	134.9	31.3	31.3	0.0	7.0
Sep. 8)	200.0	127.9	49.3	72.1	26.5	7.5	200.0	127.9	49.3	72.1	26.5	26.5	0.0	7.5
Oct.	199.2	130.5	56.2	68.7	28.0	7.6	198.8	130.1	56.2	68.7	28.0	26.5	1.5	7.6
Nov.	208.7	135.1	60.0	73.6	27.8	7.9	207.8	134.7	60.0	73.1	27.8	26.3	1.5	7.9
Supra-Regional Institutions with Special Functions														
July	583.7	337.0	180.3	246.7	51.5	230.2	340.8	208.5	180.3	132.3	48.8	46.6	2.2	215.6
Aug.	571.1	323.5	187.2	247.6	55.8	299.4	349.8	224.4	187.2	125.4	53.8	51.2	2.6	285.8
Sep.	625.7	376.2	212.6	249.5	66.2	340.8	375.5	248.1	212.6	127.4	61.8	59.1	2.7	327.2
Oct.	633.6	367.1	199.8	266.5	66.9	377.8	384.2	229.4	199.8	154.8	64.4	61.7	2.7	364.2
Nov.	544.1	285.1	138.0	259.0	71.8	410.0	319.8	173.3	138.0	146.5	69.1	66.4	2.7	395.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal DM 89 million, there was in September 1950 an increase of about DM 697 million. The decline was due to taking out 8 institutions which, as from out 6 institutions which, as from September 1950, report under "Institutions granting Instalment Credit".

Credits of Commercial Banks (cont'd)

V. 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 Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Debtors		Cus- tomers' Lia- bilities on Bills of Ex- change	Medium- Term Credits (from 6 months to less than 4 years)	of which			
Total of Short- Term Credits (for a period of up to 6 months)	of which		Medium- Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits			Debt- ors		Transi- tory Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1950
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	July
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,838.0	779.7	23.0	1,058.3	45.3	37.7	7.6	608.6	Sep.
676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,859.1	865.9	23.3	993.2	46.3	39.8	6.5	638.4	Oct.
641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,878.7	848.9	24.4	1,029.8	76.6	41.9	34.7	724.6	Nov.
Credit Banks															
171.0	103.4	67.6	3.0	1.4	1.6	12.5	393.1	116.2	15.9	276.9	3.4	0.7	2.7	—	July
191.1	130.5	60.6	3.6	1.9	1.7	13.7	407.1	116.8	16.3	290.3	3.3	0.6	2.7	—	Aug.
179.9	136.4	43.5	3.8	2.5	1.3	16.2	415.5	131.2	15.5	284.3	3.2	0.6	2.6	0.7	Sep.
142.8	122.7	20.1	4.9	3.3	1.6	21.6	395.2	142.0	17.6	253.2	3.1	0.5	2.6	2.1	Oct.
141.5	118.7	22.8	4.9	3.3	1.6	24.2	345.0	109.6	18.6	235.4	32.0	1.0	31.0	2.1	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
7.5	4.1	3.4	2.0	0.2	1.8	104.3	0.2	0.2	—	0.0	3.6	3.6	0.0	55.3	July
7.3	3.9	3.4	1.9	0.2	1.7	112.0	0.3	0.2	—	0.1	3.9	3.9	0.0	55.9	Aug.
7.8	4.4	3.4	1.7	0.1	1.6	123.7	0.4	0.3	—	0.1	3.3	3.3	0.0	55.7	Sep.
9.2	5.8	3.4	1.7	0.1	1.6	134.4	0.3	0.2	—	0.1	3.7	3.7	0.0	59.5	Oct.
8.4	1.7	6.7	1.7	1.7	—	139.7	11.8	11.7	—	0.1	4.0	4.0	0.0	59.5	Nov.
Central Giro Institutions															
279.7	53.5	226.2	35.2	33.2	2.0	218.0	699.4	273.6	3.1	425.8	23.5	22.4	1.1	236.8	July
236.2	51.6	184.6	37.7	35.9	1.8	237.2	688.5	280.5	3.2	408.0	21.9	20.7	1.2	261.4	Aug.
216.7	47.5	169.2	41.1	39.3	1.8	254.9	715.8	325.1	5.9	390.7	20.0	18.8	1.2	282.3	Sep.
171.5	57.7	113.8	44.5	42.8	1.7	311.6	724.7	384.3	4.4	340.4	21.2	19.7	1.5	280.7	Oct.
160.9	71.3	89.6	43.8	42.2	1.6	313.1	774.3	388.3	4.7	386.0	21.5	20.1	1.4	343.7	Nov.
Savings Banks															
105.6	33.3	72.3	12.8	12.7	0.1	92.7	43.5	8.0	—	35.5	3.7	3.6	0.1	13.8	July
100.7	31.5	69.2	12.1	12.0	0.1	109.2	39.6	7.1	—	32.5	3.9	3.7	0.2	14.6	Aug.
108.5	37.2	71.3	15.2	15.1	0.1	123.7	28.9	8.8	—	20.1	4.1	3.8	0.3	14.7	Sep.
100.8	37.4	63.4	16.7	16.6	0.1	142.6	22.0	5.9	—	16.1	3.6	3.4	0.2	14.3	Oct.
102.7	37.4	65.3	16.3	15.9	0.4	156.3	34.0	8.6	—	25.4	3.6	3.5	0.1	14.3	Nov.
Central Institutions of Credit Cooperatives															
1.4	0.7	0.7	0.1	0.1	—	—	566.2	256.1	3.4	310.1	1.2	1.2	0.0	31.0	July
1.1	0.6	0.5	0.1	0.1	—	—	558.1	261.1	2.7	297.0	1.2	1.2	0.0	34.8	Aug.
1.2	0.7	0.5	0.1	0.1	—	—	587.3	284.8	1.6	302.5	1.5	1.5	0.0	40.7	Sep.
1.1	0.7	0.4	0.1	0.1	—	—	608.1	302.2	1.3	305.9	2.2	2.2	0.0	50.2	Oct.
1.2	0.7	0.5	0.1	0.1	—	—	606.1	302.6	0.4	303.5	2.5	2.5	0.0	47.2	Nov.
Credit Cooperatives															
1.2	0.9	0.3	4.4	4.4	—	2.4	5.6	1.9	0.4	3.7	3.3	3.3	—	—	July
1.1	0.8	0.3	4.6	4.6	—	2.8	6.5	1.9	0.2	4.6	2.6	2.6	—	—	Aug.
1.2	0.8	0.4	4.9	4.9	—	2.1	6.6	1.5	—	5.1	3.0	3.0	—	—	Sep.
1.4	1.2	0.2	4.7	4.7	—	3.6	10.9	1.1	—	9.8	3.4	3.4	—	—	Oct.
1.5	1.2	0.3	4.9	4.9	—	3.8	10.8	1.6	0.1	9.2	3.1	3.1	—	—	Nov.
Other Credit Institutions															
0.0	0.0	—	0.0	0.0	—	—	8.4	5.0	—	3.4	4.7	1.1	3.6	—	July
0.0	0.0	—	0.0	0.0	—	—	7.9	5.0	—	2.9	4.2	0.9	3.3	2.0	Aug.
0.0	0.0	—	0.0	0.0	—	—	7.0	4.3	—	2.7	4.3	1.0	3.3	6.0	Sep.
0.4	0.4	—	0.0	0.0	—	—	7.1	4.4	—	2.7	2.8	1.0	1.8	6.0	Oct.
0.9	0.4	0.5	0.0	0.0	—	—	8.3	4.6	0.5	3.7	2.7	1.0	1.7	10.0	Nov.
Supra-Regional Institutions with Special Functions															
242.9	128.5	114.4	2.7	2.7	—	14.6	52.8	6.7	—	46.1	5.8	5.6	0.2	159.2	July
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	Sep.
249.4	137.7	111.7	2.5	2.5	—	13.6	90.9	25.9	—	65.0	6.2	5.8	0.4	225.6	Oct.
224.3	111.8	112.5	2.7	2.7	—	14.3	88.3	21.9	—	66.4	7.0	6.7	0.3	247.7	Nov.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ After elimination of a statistical decline of approximately September 1950, report under "Institutions granting Instalment Credit". — ⁷⁾ See footnote ⁶⁾. — ⁸⁾ Decline in September 1950 due, in part, to taking

3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-Aktiengesellschaft, Speyer

(In millions of DM)

Position at end of Month	Medium and Long-Term Credits to Non-Bank Customers			Credits to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0

4. Analysis of Credits according to Branches of Economic Activity *)

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Credits			Medium and Long-Term Credits ²⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag. Speyer					
				Total			of which, Credits from Counterpart Funds		
	1950			1950			1950		
	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30
1. Building of Dwellings	64.3	67.7	82.8	952.7	1,249.5	1,817.8	85.5	133.4	160.4
2. Industry and Handicraft	4,372.9	4,578.0	4,787.3	1,164.9	1,564.8	1,982.9	842.4	1,048.9	1,351.3
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	110.4	118.8	118.1	96.4	158.9	256.0	46.9	93.2	141.7
4. Trade	2,572.1	2,597.0	3,259.6	77.9	116.1	149.7	0.2	0.3	0.4
5. Tourist Industry	31.1	32.5	34.1	20.8	30.4	31.9	0.3	0.9	5.2
6. Transport and Communications	102.5	119.9	122.8	72.9	91.2	110.8	41.7	46.4	48.2
7. Highways, Bridges, Harbours, and Waterways	5.5	4.7	5.8	5.5	4.9	10.3	1.2	1.5	9.1
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	192.9	165.2	191.4	151.4	227.5	314.4	—	0.5	0.5
9. Sundry Private Borrowers	252.5	287.3	298.7	125.5	209.2	253.0	—	0.0	—
Credits to Non-Bank Customers (Items 1 to 9)	7,704.2	7,971.1	8,900.6	2,668.0	3,652.5	4,926.8	1,018.2	1,325.1	1,716.8
of which, Credits for Imports and Exports	1,199.6	1,182.1	1,549.4						

*) Alterations as compared with previously published figures are due to corrections which came in late. — ¹⁾ The short-term advances of the 586 Banks represented, on 30 September 1950, 73.1 per cent of the volume of short-term credit (excluding Treasury Bills). — ²⁾ The medium and long-term credits include only new lendings made since the Currency Reform.

5. The Use of Amounts Released from Counterpart Funds¹⁾

(In millions of DM)

Releases	Position						
	1949 December 31	March 31	June 30	September 30	October 31	November 30	December 31
Total of Amounts Released	470.0	1,200.0	1,580.0	2,300.0	2,300.0	2,300.0	2,640.5
Of which there had been used a total of	452.5	1,042.6	1,411.4	1,880.8	2,004.4	2,156.5	2,412.7
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	274.5	337.7	436.0	440.1	443.3	541.5
Coal Mining	185.0	289.7	317.8	346.9	360.2	375.8	417.9
Other Industries	35.0	143.7	201.5	290.5	328.9	357.8	389.4
Agriculture	5.0	46.9	93.2	141.7	159.4	170.2	182.7
Building of Dwelling Houses	0.0	53.9	99.4	126.4	134.5	162.1	175.1
Maritime Shipping	—	49.6	49.9	84.7	84.9	85.2	85.5
Gas and Water	—	16.8	32.3	38.0	46.9	61.2	65.5
Tramways	—	1.7	6.4	8.2	10.0	11.7	12.8
Fishing Vessels	—	3.6	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	6.6	36.5	37.4	42.4	52.7	67.8
Tourist Industry	—	—	—	3.8	4.8	7.6	11.0
Small Investment Projects, Refugees' Undertakings	—	—	—	50.0	50.0	50.0	70.5
Inland Shipping	—	—	—	0.3	0.3	2.5	4.7
Inland Harbours	—	—	—	1.7	2.6	4.2	4.7
Private Railways	—	—	—	0.3	1.3	1.3	2.2
Seaports	—	—	—	—	0.7	1.1	2.9
Transport	—	—	—	—	—	0.3	0.3
Federal Postal Administration	—	—	—	—	—	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	—	—	—	0.1	0.2
BEWAG (Berlin)	44.0	44.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	31.6	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	14.0	14.0	14.0
Gas	0.2	0.4	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.2	1.5	1.9	2.0	2.0	2.0
Bundeshauptkasse, Bonn, for: Contributions to Agriculture Research	—	—	—	20.0	20.0	20.0	20.0
Industriebank A.G., Berlin, for: Sundry Purposes	—	24.4	86.3	144.0	155.1	166.8	175.4
Not yet used	17.5	157.4	168.6	419.2	295.6	143.5	227.8

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

VI. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)
	Total	Of which:			Total	Of which:							Counterpart Funds			
		Notes and Coin in circulation ¹⁾	Sight Deposits of Business and Private Customers			Sight Deposits of Public Authorities		Private	Public	Savings Deposits	High Commissioners and other Allied Agencies	Special Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Industriebank Berlin			
			at Commercial Banks ²⁾	at the Central Banking System ³⁾		at Commercial Banks ²⁾	at Central Banking System							Time Deposits (including Investment Accounts) and Blocked Accounts ⁴⁾ at Commercial Banks ²⁾		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1948																
Dec.	11,743	6,319	5,199	225	6,176	1,451	880	200	979	612	1,599	455	.	—	135	(18,054)
1949																
March	11,833	6,187	5,422	224	7,041	1,453	933	90	949	953	2,097	566	.	—	153	(19,027)
June	12,776	6,553	5,949	274	7,574	1,701	702	191	991	842	2,469	592	.	86	170	(20,520)
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486	.	116	182	(21,480)
Dec.	14,071 (13,646)	7,330	6,534 (6,109)	207	10,103 (8,389)	1,806	539	402	1,120	995	3,061	1,152 (462)	1,024 (.)	4	504 ⁵⁾	24,678 (22,539)
1950																
Jan.	13,478 (13,159)	7,199	6,102 (5,783)	177	10,037 (9,328)	1,775	676	540	1,190	1,078	3,240	1,018 (466)	157 (.)	363	504	24,019 (22,991)
Feb.	13,477 (13,281)	7,290	5,998 (5,802)	189	10,781 (9,587)	1,682	825	481	1,246	1,264	3,377	1,034 (469)	629 (.)	243	508	24,766 (23,376)
March	13,684 (13,569)	7,420	6,080 (5,965)	184	10,932 (9,662)	1,659	703	625	1,333	1,251	3,498	1,025 (438)	683 (.)	155	513	25,129 (23,744)
April	14,020 (13,921)	7,560	6,284 (6,185)	176	11,324 (9,966)	1,624	751	498	1,446	1,350	3,611	1,070 (448)	736 (.)	238	522	25,806 (24,409)
May	14,274 (14,188)	7,509	6,560 (6,474)	205	11,854 (10,377)	1,657	724	580	1,518	1,493	3,702	1,091 (445)	831 (.)	258	532	26,660 (25,097)
June	14,548	7,728	6,609	211	12,060	1,493	563	557	1,757	1,405	3,825	1,194	1,098	168	535	27,143
July ⁶⁾	.	7,818	.	208	.	.	586	437	.	.	3,855	965	951	330	544	27,429
Aug. ⁶⁾	.	7,743	.	204	.	.	569	435	.	.	3,869	1,012	1,002	196	554	28,005
Sep.	15,707	7,923	7,566	218	12,222	1,453	585	437	2,102	1,537	3,894	1,036	759	419	559	28,488
Oct. ⁶⁾	.	7,839	.	188 ⁷⁾	.	.	569	369	.	.	3,968	1,040	955	296	569	28,962
Nov.	15,880	7,818	7,857	205 ⁷⁾	12,611	1,410	622	371	2,289	1,648	4,009	940	1,179	143	570	29,061

*) With regard to figures shown in brackets (.), see footnote 1) in the October issue, p. 69. — 1) Excluding Notes of Category "B". Including coins in circulation. — 2) Including Postal Cheque Offices and Postal Savings Bank Offices. — 3) Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Column 14 of the above Table. — 4) According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight, Time, and Savings Deposits. — 5) Increase due to newly collected figures; earlier figures have not been corrected. — 6) Temporarily the figures for deposits were only reported by maturities as at the quarter. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,421 million; as at end of October 1950: DM 13,169 million. — 7) Excluding cash deposits in respect of applications for import licenses.

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

Including Postal Cheque Offices
(Amounts in thousands of millions of DM)

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits	
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month	Per quarter
				Quotient Column 2: Column 3	
	1	2	3	4	5
1948 October	19.3	18.6	5.6	3.3	3.5
November	21.5	21.5	6.2	3.5	
December	24.4	23.5	6.4	3.7	
1949 January	21.1	21.1	6.4	3.3	3.5
February	22.9	23.8	6.5	3.7	
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	3.6
May	24.3	24.3	7.0	3.5	
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	3.5
August	26.1	24.2	7.2	3.4	
September	26.4	25.4	7.3	3.5	
October	28.3	27.2	7.7	3.5	3.8
November	30.5	30.5	7.7	4.0	
December	31.5	30.3	7.7	3.9	
1950 January	27.4	26.3	7.3	3.6	3.6
February	25.2	26.2	7.1	3.7	
March	28.2	26.1	7.2	3.6	
April	25.8	29.3	7.4	4.0	3.7
May *	27.9	29.1	7.7	3.8	
June	27.9	26.8	7.8	3.4	
July	28.1	27.0	.	.	.
August	28.9	26.8	.	.	
September	30.8	29.6	8.7	3.4	
October	31.8	30.6	.	.	.
November	31.7	31.7	8.9	3.6	

VII. Other Statistics regarding
1. Interest Rates in Force in the West
Debtor Interest Rates

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

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be uniform, which, in certain Lands, are provided and have been agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates. on places having no Land Central Bank branch. — ⁶⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to projects for the building of dwelling-houses and business premises. — ⁸⁾ Credits up to DM 5,000: special net rates. — ⁹⁾ Not uniform, and the amount of the value of the document presented for discount.

Money and Credit
 German Currency Area¹⁾
 in per cent per annum

Lower Saxony		Schleswig-Holstein		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 3/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 3/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 3/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 3/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 3/4 ‰ per month ⁷⁾	10 ^{1/2}	Advance Rate 3/4 ‰ per month	10 ⁸⁾
Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	12	Advance Rate + 1/2 ‰ 1/8 ‰ ⁰⁰ per day	12	Advance Rate 1/8 ‰ ⁰⁰ per day	11 ^{1/2}
Discount Rate + 1/2 ‰ 3/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 3/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 3/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 3/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 3/4 ‰ per month	9 ^{1/2}	Discount Rate + 1/2 ‰ 3/4 ‰ per month	8 ^{1/2}
Advance Rate + 1/2 ‰ 1/24 ‰ per month	8	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	8	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8	Discount Rate 1/8 ‰ per month	7 ^{1/2}
Advance Rate + 1/2 ‰ 1/12 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	8-8 ^{1/2}	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8	Discount Rate + 1 ‰ 1/12 ‰ per month	8
Advance Rate + 1/2 ‰ 1/8 ‰ per month	9	Discount Rate + 1 ‰ 1/8 ‰ per month	9	Discount Rate + 1 ‰ 1/8 ‰ per month	9	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	9	Discount Rate + 1/2 ‰ 1/8 ‰ per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 ‰ 1/8 ‰ per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/4 ‰ per month	10 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	10	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	9 ⁶⁾	Discount Rate + 1/2 ‰ 1/4 ‰ per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰ per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾	10 ^{1/2}	no uniform arrangement	
no terms agreed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter.		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁸⁾	
DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— not fixed		DM 2.— not fixed		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50		DM 2.— 1/2 ‰ ⁰⁰ min. DM —.50	

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — 4) Rates quoted for guidance. — 5) Also for bills to circumstances, without regard to the expenses of discount. — 7) 1/8 ‰ per month for credits to owners of property in connection with regulation is not obligatory. — 10) For small industrial or for agricultural customers the commission can be fixed at 1/12 ‰ per month independ-

	Bavaria ²⁾		Hesse ²⁾		Württemberg-Baden ²⁾		Bremen ²⁾		North Rhine-Westphalia ²⁾	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27. Oct. 1950		27. Oct. 1950		27. Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂	
2) From 12 months upwards	4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂	
3. For Monies at Notice										
a) At 1 and less than 3 months	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) At 6 and less than 12 months	4 ¹ / ₄	4 ¹ / ₂	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈	4 ⁵ / ₈
d) At 12 months and over	4 ³ / ₄	5	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) 180 to 359 days	4	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂
d) 360 days and over	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈	4 ³ / ₈	4 ⁷ / ₈
Interest Credited in Advance, in the case of Cooperatives and Private Banks	On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum Interest in advance may be credited 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 Crediting of Interest in Advance".		On basis of principles laid down by the Reich Credit Supervision Office for the crediting of interest in advance, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.		1/4 maximum		1/4	

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — 2) Maximum rates. — 3) In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1³/₄⁹⁾. — 4) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 9) The rates mentioned at c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in the West German Currency Area ¹⁾ (cont'd)

VII. Other Statistics regarding Money and Credit

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁸⁾	Hamburg ²⁾⁸⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ³⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	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 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 ⁹⁾ 4 5/8 ⁹⁾	4 3/8 4 5/8
4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 ⁹⁾ 5 ⁹⁾	4 3/4 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2
4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8
1/4	Interest in advance, with a maximum of 1/4%, may be credited 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 DM1,000,000 on 31 December 1949.	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December 1948, by the Land Central Bank of the Hanse Town Hamburg.	Interest in advance may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount.	Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Interest in advance may be credited 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 Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

actions with insurance companies, the interest rates for non-bank customers must be observed. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1 1/4%. — ⁶⁾ For Banker customers 1 1/4%. — ⁷⁾ For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
January	107.1	7.88	104.8	7.80	109.8	7.22	117.2
February	107.2	7.87	104.7	7.78	109.5	7.32	118.9
March	106.6	7.82	104.0	7.75	109.0	7.29	118.3
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2
November	105.6	7.79	103.7	7.59	106.8	7.05	114.4
December	103.5	7.70	102.4	7.59	106.8	6.55	106.3

3. Issues of Long-Term Bonds and Shares

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

Period	Fixed-Interest-Bearing Securities						Shares		Total since Currency Reform	
	of which:					Monthly Total	Total since Currency Reform (up to the end of the month)	Monthly		Total since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities					
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	—	46.5
1949										
January	—	—	40.0	—	—	40.0	86.5	—	—	86.5
February	44.5	3.5	25.0	—	—	73.0	159.5	—	—	159.5
March	90.5	30.0	10.0	—	—	130.5	290.0	13.5	13.5	303.5
April	45.0	17.0	—	—	—	62.0	352.0	12.0	25.5	377.5
May	7.0	3.0	10.0	—	—	20.0	372.0	12.9	38.4	410.4
June	—	—	68.0	—	—	132.0	504.0	3.1	41.5	545.5
July	64.5	22.0	88.5	—	64.0 ²⁾	451.4	955.4	3.8	45.3	1,000.7
August	14.5	4.0	36.7	—	—	55.2	1,010.6	1.7	47.0	1,057.6
September	73.5	16.0	21.0	150.0	—	260.5	1,271.1	3.0	50.0	1,321.1
October	—	—	1.5	—	—	1.5	1,272.6	1.0	51.0	1,323.6
November	—	5.0	—	—	—	5.0	1,277.6	1.6	52.6	1,330.2
December	20.0	18.0	—	—	—	38.0	1,315.6	1.6	54.2	1,369.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,357.1	0.7	54.9	1,412.0
February	30.0	—	—	—	—	30.0	1,387.1	1.1	56.0	1,443.1
March	36.0	15.0	5.0	—	—	56.0	1,443.1	5.3	61.3	1,504.4
April	5.0	10.0	—	—	—	15.0	1,458.1	1.0	62.3	1,520.4
May	21.0	15.0	10.0	—	—	46.0	1,504.1	5.8	68.1	1,572.2
June	55.0	—	8.0	—	—	63.0	1,567.1	8.1	76.2	1,643.3
July	14.5	10.0	13.0	—	—	38.0	1,604.6	4.8	81.0	1,685.6
August	45.0	—	69.0	—	—	114.0	1,718.6	1.5	82.5	1,801.1
September	10.0	0.1	20.0	—	—	38.0	1,946.7	11.6	99.9	2,046.6
October	23.0	15.0	—	—	160.0 ⁵⁾	190.1	1,908.7	5.8	88.3	1,997.0
November	20.0	95.0	—	—	—	115.0	2,061.7	11.3	111.2	2,172.9
December	—	—	10.0	—	—	10.0	2,071.7	9.7	120.9	2,192.6
Total:	661.5	287.6	464.2 ³⁾	158.0	500.4 ²⁾	2,071.7	2,071.7 ⁴⁾	120.9	120.9	2,192.6
Of which placed up to 31 December 1950:	432.7	121.8	158.8 ³⁾	116.1 ⁵⁾	500.4 ²⁾	—	1,329.8	—	116.7	1,446.5

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 912.5 million at 5%, DM 150.0 million at 5½%, DM 543.9 million at 6%, and DM 457.2 million at 6½%. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 240.1 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in these figures. — ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁶⁾ Increase in the amount of the German Railways Loan through a book-entry of DM 160 million in the Debt Register.

4. Bills Protested

VII. Other Statistics regarding
Money and Credit

(According to data furnished by Land, Central Banks and Credit Institutions)

Period	Bills Protested		Bills Matured	Proportion of Bills Protested in per cent of Bills Matured
	Millions of DM	Number	Millions of DM	
1949				
January	7.2	.	.	.
February	7.9	.	.	.
March	13.4	.	.	.
April	12.4	.	.	.
May	12.6	.	.	.
June	11.7	10,060	1,375.9	0.85
July	9.8	9,497	1,290.3	0.76
August	9.5	9,210	1,413.0	0.67
September	9.5	9,450	1,465.3	0.65
October	9.4	9,908	1,629.2	0.58
November	10.6	10,772	1,954.9	0.54
December	10.8	11,688	2,000.9	0.54
1950				
January	10.8	11,598	2,039.0	0.53
February	12.5	13,224	2,103.3	0.59
March	15.8	17,327	2,200.6	0.72
April	14.8	17,450	2,055.2	0.72
May	15.9	19,895	2,254.6	0.71
June	15.1	20,591	2,308.4	0.65
July	13.7	19,548	2,124.6	0.64
August	13.9	19,535	2,240.8	0.62
September	12.6	18,511	2,269.6	0.56
October	13.5	19,559	2,343.1	0.58
November	14.3	20,534	2,424.7	0.59

VIII. Public Finances

1. Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

Category of Tax	Financial year 1949/50 Total ²⁾	Financial year 1950/51							
		April ³⁾	May ³⁾	June	July	August	Sep.	Oct.	Nov.
I Taxes on Property and Transactions									
Total	11,203.6	979.4	757.9	920.8	686.1	654.9	1,196.3	853.0	780.9
Of which									
Wages Tax	2,113.2	172.2	155.8	76.4	63.2	87.7	119.6	146.8	152.7
Assessed Income Tax	2,408.9	207.2	109.0	217.5	83.6	53.1	307.8	89.3	56.9
Corporation Tax	1,448.1	127.7	56.9	191.0	39.7	22.6	262.1	33.8	32.4
Property Tax	115.2	2.8	20.0	3.2	2.3	19.0	4.7	3.3	
Turnover Tax	3,991.1	358.9	329.5	340.9	383.2	381.7	395.5	474.3	435.9
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	29.6	21.0	22.9	36.0	21.9	22.1	28.1	21.3
Bills of Exchange Tax	33.9	3.8	3.2	3.1	3.9	3.6	3.7	4.1	4.5
Transport Tax	261.7	20.5	15.3	8.9	27.3	23.1	23.5	23.7	4.6
Berlin Emergency Levy	325.7	33.3	24.3	35.8	27.1	23.8	38.2	27.0	24.3
II Customs and Excise									
Total	4,205.9	234.9	341.5	352.8	379.6	397.0	375.8	452.3	400.2
Of which									
Tobacco Tax	2,190.6	95.4	174.6	179.9	184.5	186.6	188.8	193.5	166.7
Coffee Tax	280.7	22.9	21.8	23.3	33.5	29.5	28.0	34.2	29.6
Sugar Tax	378.1	6.7	24.8	20.4	23.8	32.9	27.7	32.9	48.5
Salt Tax	36.3	2.1	2.7	2.9	2.7	2.9	4.6	3.7	3.6
Beer Tax	302.4	23.7	28.7	35.5	42.3	46.0	13.8	38.0	20.2
Yield of Spirit Monopoly	502.0	23.7	36.1	30.4	31.5	29.0	33.6	50.9	42.4
Tax on Matches	53.1	5.0	4.0	4.8	5.3	6.3	6.8	5.4	4.5
Equalisation Tax on Mineral Oils	48.9	4.4	5.3	5.3	6.7	6.9	6.5	7.2	6.7
Customs	346.5	45.0	38.8	44.8	42.7	49.5	57.8	78.4	71.0
Total	15,409.5	1,214.3	1,099.4	1,273.7⁴⁾	1,065.7	1,051.9	1,572.1	1,305.3	1,181.1
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	605.3	682.5	703.5	774.5	776.2	841.6	927.7	845.6

¹⁾ Including Taxes, Yield of Monopolies, Customs, and Berlin Emergency Levy. — ²⁾ Including items for the financial year 1948/49 carried into the budget accounts subsequently. — ³⁾ Including items for the financial year 1949/50 carried into the budget accounts subsequently. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Finance Ministry.

2. Indebtedness of Federal Government and Lands

a) Federal Government

(In millions of DM)

b) Lands ¹⁾

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Direct Credits by Banking System			Postal Administration	Unemployment Insurance Fund ²⁾	Treasury Bills and Treasury Bonds	Total
						Total	of which:					
							Central Banking System	Commercial Banks				
1949 Dec.		213.4			213.4	215.5	86.5	129.0	44.5	166.2	169.5	595.7
1950 March		236.0			236.0	184.5	101.9	82.6	42.5	182.3	173.3	582.6
April	204.2	285.5	100.0		589.7	129.2	69.9	59.3	42.5	170.1	161.0	502.8
May	644.0	323.6	100.0		1,067.6	107.2	48.7	58.5	41.5	164.9	156.8	470.4
June	632.2	336.4	200.0	147.0	1,315.6	181.8	87.4	94.4	41.5	158.4	157.9	539.6
July	748.2	506.5	200.0		1,454.7	174.4	81.4	93.0	41.0	155.4	206.5	577.3
August	799.8	431.3	200.0		1,431.1	237.4	115.5	121.9	40.0	152.4	218.2	648.0
Sep.	597.3	600.2	200.0		1,397.5	218.2	85.8	132.4	40.0	146.8	217.6	622.6
October	515.5	615.2	200.0	—	1,330.7	273.4	144.7	128.7	39.0	146.8	220.5	679.7
Nov.	550.5	598.5	200.0	—	1,349.0	298.0	161.8	136.2	38.5	146.6	224.9	708.0
Dec.	578.4	498.7	300.0	—	1,377.1		141.9		36.5		250.0	

¹⁾ Indebtedness towards banks, Postal Administration, Unemployment Insurance Fund, and incurred through issue of Treasury Bills and Treasury Bonds. — ²⁾ Amounts spent by the Unemployment Insurance Fund, up to the end of March 1950, for Unemployment Relief, and not as yet repaid by the Lands.

3. Receipts and Expenditure of the Lands of the German Federal Republic during the 1st and 2nd Quarter of the Financial Year 1950

(In millions of DM) ¹⁾

Type of Receipt and Expenditure	1950		
	April to June	July to Sep.	April to Sep.
I. Total of Budgetary Receipts	2,398.6	2,307.1	4,705.7
Of which:			
1) Land Taxes	1,588.6	1,327.8	2,916.4
2) Communal Taxes (only Hamburg and Bremen)	41.7	41.7	83.4
3) Rates and Contributions of Communes (Associations of Communes)	47.2	53.4	100.6
4) Contributions and Loans from Federal Government and Immediate Assistance Fund for Investment Purposes ²⁾	66.2	200.1	266.3
5) Net Receipts from Conversion Land Charges ^{2) 3)} (Law of 2 September 1948)	48.1	116.8	164.9
6) Sale of Property, and Reserves	0.7	1.8	2.5
7) Loans and Advances raised ²⁾	44.7	16.1	28.6
8) Other Receipts	561.4	581.6	1,143.0
II. Total of Budgetary Expenditure	2,174.4	2,481.3	4,655.7
Of which:			
1) Payments to Communes (Associations of Communes)	369.0	383.8	752.8
of which:			
a) Equalisation Payments, General Financial Allocations, Allocations for specific purposes, Contributions scheduled for specific purposes	187.4	219.7	407.1
b) Allocations for Schools, Payments to Land School Fund and Land Secondary School Fund	78.0	67.7	145.7
c) Allocations to cover Police Costs	38.2	44.9	83.1
d) Allocations to cover Investment Expenditure	65.4	51.5	116.9
2) Quota Payments in respect of Charges resulting from War and Social Charges of the Federal Government	64.9	281.4	346.3
3) Additional Charges resulting from War and Social Charges of the Lands	26.7	28.0	54.7
4) Expenditure on Personnel	631.7	598.1	1,229.8
5) Pensions (excluding expenditure on victims of the war and excluding pensions and other assistance under Art. 131 of the Basic Law)	176.8	157.4	334.2
6) Administrative Expenditure other than on Personnel	105.9	66.8	172.7
7) Interest paid on Land Debts	151.1	35.8	186.9
8) Amortisation of Land Debts	1.2	4.1	5.3
9) Allocation to Reserves for specific Liabilities	—	—	—
10) Non-recurring and extraordinary Expenditure on Supplies and Building	103.7	147.6	251.3
of which: Building of Dwellings	8.3	7.4	15.7
11) Loans and Contributions à fonds perdu for Investment Purposes, of which: Building of Dwellings	179.7	343.8	523.5
	156.6	263.3	419.9
12) Other Expenditure	363.7	434.5	798.2
III. Excess of Receipts, or of Expenditure	+ 224.2	— 174.2	+ 50.0

¹⁾ In the case of Hamburg and Bremen, including municipal administration. Excluding duplication by repayments and transitory monies as well as by financial support advanced to, or received from, other Lands; excluding receipts and expenses of the Land Unemployment Insurance Fund; excluding receipts and expenses for the financial settlement of previous years. — ²⁾ Advances from Federal Government and Immediate Assistance Fund and receipts (initially reported under Item 7) from Conversion Land Charges, converted into advances from Immediate Assistance Fund, were transferred in September 1950, for the preceding months of the current financial year, to Items 4 and 5. — ³⁾ Receipts, initially not covered by statistics, from Conversion Land Charges, and advances from Federal Government and Immediate Assistance Fund in the amount of DM 48.8 million as well as expenses made therefrom in the amount of DM 40.4 million, were in September 1950 subsequently included in the preceding months of the current financial year. — Source: Federal Finance Ministry.

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

(In thousands of DM)

Type of Receipts or Expenditure	1950							
	April	May	June	July	August	September	October	April to Oct.
I. Receipts								
Total	603,554	714,152	790,366	1,050,745	930,208	1,012,384	1,056,631	6,158,041 ¹⁾
of which:								
1. Taxes	594,520	680,935	705,692	776,323	776,861	814,646	927,583	5,276,560
2. Contributions by Federal Postal Administration	—	18,000	20,500	5,500	11,000	16,500	5,500	77,000
3. Contributions by Federal Railways	—	—	—	—	—	—	—	—
4. Net Surplus from Coinage	—	—	—	125,000	9,651	5,665	4,638	144,954
5. Quotas of Lands in Federal Expenditure	—	—	43,655	116,397	76,976	81,811	81,978	400,817
6. Contribution from E.R.P. Special Fund	—	—	—	—	—	74,500	11,252	85,752
II. Expenditure								
Total	805,500	812,980	1,147,137	947,002	923,718	940,480	1,129,415	6,706,233 ¹⁾
of which:								
1. Occupation Costs, and costs consequential on Occupation	282,792	339,173	462,091	339,039	323,465	324,573	341,519	2,412,653 ¹⁾
2. Social Charges resulting from War	331,993	99,083	334,935	243,199	273,839	262,937	278,966	1,824,951 ¹⁾
of which:								
a) Relief for effects of War	42,122	38,523	41,770	33,062	35,777	50,837	44,660	286,751
b) Pensions to expelled public officials, and to their surviving dependents	22,457	17,078	16,306	18,112	26,454	26,247	25,426	152,080
c) Assistance to victims of the War	256,092	35,481	263,248	184,671	199,426	175,622	194,376	1,308,916
3. Other Social Charges	132,303	221,932	104,977	139,993	134,309	176,272	155,890	1,065,678 ¹⁾
of which:								
a) Unemployment Relief	70,330	91,373	89,106	73,017	83,019	79,320	76,093	562,259 ¹⁾
b) Contributions to Social Insurance	61,973	130,559	15,871	66,976	51,290	96,952	79,797	503,419 ¹⁾
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	—	23,400	24,700	9,993	116	6,701	114,885	179,796 ¹⁾
5. Building of Dwelling Houses	—	70,110	34,974	33,529	39,526	23,936	50,057	252,132
6. Debt Service	460	1,625	2,780	52,593	3,529	3,101	2,097	66,184 ¹⁾
III. Excess of Receipts (+), or of Expenditure (—)	— 201,946	— 98,828	— 356,771	+ 103,744 ¹⁾	+ 6,490	+ 71,904	— 72,784	— 548,192 ¹⁾

¹⁾ Difference due to rounding off of figures. — Source: Federal Finance Ministry.

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

Period	Receipts			Expenditure			Surplus (+) or Deficit (—)	Total Surpluses ¹⁾ , excluding arrears of repayments due from Lands	Number of Recipients of Unemployment Insurance Benefit
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
January	155.8	86.4	68.8	161.3	71.0	70.3	— 5.5	.	664,134
February	147.8	73.0	74.1	176.1	83.2	74.2	— 28.3	.	765,791
March	166.9	87.9	78.4	216.0	94.0	92.9	— 49.2	.	650,385
1950/51 ²⁾ Financial Year									
April	76.9 ²⁾	72.9	3.8 ²⁾	71.2 ²⁾	55.4	— ²⁾	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	—	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	—	+ 23.1	500.3	410,579
July	95.6	90.3	3.7	66.8	42.4	—	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	—	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	—	+ 41.3	606.5	311,234
October	97.3	96.2	0.2	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.2	50.7	28.9	—	+ 45.6	696.3 ³⁾	306,974

¹⁾ Position at end of month. — ²⁾ 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. Only in the case of the receipts are repayments by the Lands in arrears coming in. — Source: Federal Labour Ministry.

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

Period	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions (other than Health In- surance of pensioners)	Contributions of pensioners to Health Insurance		Treatment of sick persons ¹⁾	Sickness benefit ²⁾	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
Effective net expenditure: ¹⁾ For medical and dental treatment, medicines and drugs, as well as for hospital treatment. — ²⁾ For sickness benefit, outpatients' allowance, pocket money, maternity benefit and payments due on death. — Source: Federal Labour Ministry.								

7. 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				Surplus (+) or Deficit (-)
	Total	of which		Total	Costs of Adminis- tration, and postal charges	Insurance Benefits		
		Con- tributions	Re- payments			Total	of which, Pensions	
1st quarter of calendar year 1950								
Old Age and Disability Insurance	.	484.8	.	455.1	13.8	439.9	380.6 ²⁾	.
Employees' Insurance	.	229.5	.	214.7	5.0	209.2	193.5 ²⁾	.
Miners' Pension Insurance	144.0	109.3	34.7 ³⁾	141.2	3.8	136.9	127.1	+ 2.8
Total of Pension Insurances	.	823.6	.	811.0	22.6	786.0	701.2	.
2nd quarter of calendar year 1950								
Old Age and Disability Insurance	.	486.5	.	462.0	13.3	447.0	383.1 ²⁾	.
Employees' Insurance	.	225.9	.	218.2	4.8	213.1	193.6 ²⁾	.
Miners' Pension Insurance	158.1	114.7	43.3 ³⁾	145.9	3.5	141.6	131.3	+ 12.2
Total of Pension Insurances	.	827.1	.	826.1	21.6	801.7	708.0	.
3rd quarter of calendar year 1950								
Old Age and Disability Insurance	.	548.6	.	484.3	14.9	467.9	399.2 ²⁾	.
Employees' Insurance	.	235.5	.	232.7	4.6	223.3	201.0 ²⁾	.
Miners' Pension Insurance	154.6	116.8	37.8 ³⁾	151.5	3.5	147.0	136.1	+ 3.5
Total of Pension Insurances	.	900.9	.	868.5	23.0	838.2	736.3	.
¹⁾ Payments for pensions and medical treatment, and contributions towards Health Insurance of pensioners. — ²⁾ Pro- visional costs of pensions (general cost). — ³⁾ Including contributions of Federal Government. — Source: Federal Labour Ministry.								

IX. Foreign
1. Foreign Trade of the German Federal Republic¹⁾:
Special

Period	Imports (Commercial and Non-Commercial)									
	Total	Foodstuffs	Industrial Materials					Total	For further Processing	Finally finished
			Total	Raw Materials	Semi-finished Goods	Total	For further Processing				Finally finished
In millions of DM .										
1949 October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6		
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9		
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.6	56.8		
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.9	124.3		
1950 January	966.4	503.3	463.1	240.6	125.0	97.5	49.8	47.7		
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6		
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4		
April	747.5	317.1	430.4	230.7	98.0	101.7	47.3	54.4		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4		
June	790.6	302.8	487.8	286.0	105.6	96.2	43.1	53.1		
July	948.5	427.2	521.3	311.3	107.9	102.1	51.1	51.0		
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1		
September	1,006.3	472.2	534.1	275.5	129.1	129.5	68.8	60.7		
October	1,312.7	561.9	750.8	368.4	202.8	179.6	94.0	85.6		
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8		
December	1,323.1	511.8	811.3	434.5	202.7	174.1	81.0	93.1		
1950 Total	11,374.6	5,013.5	6,361.1	3,367.8	1,564.7	1,428.6	714.7	713.9		
In millions of \$										
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3		
November	169.0	94.2	74.8	37.8	21.1	15.9	8.0	7.9		
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6		
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8		
1950 January	230.2	120.0	110.2	57.3	29.8	23.1	11.8	11.3		
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9		
March	195.5	100.7	94.8	52.4	19.5	22.9	11.7	11.2		
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9		
June	187.9	72.0	115.9	67.9	25.2	22.8	10.2	12.6		
July	225.4	101.6	123.8	74.0	25.7	24.1	12.1	12.0		
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5		
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3		
October	312.0	133.6	178.4	87.6	48.2	42.6	22.4	20.2		
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8		
December	314.7	121.7	193.0	103.4	48.2	41.4	19.3	22.1		
1950 Total	2,703.8	1,192.3	1,511.5	800.9	372.1	338.5	169.8	168.7		

¹⁾ Including West Berlin. — *) Values partly adjusted. — Source: Federal Statistical Office.

Trade
by Groups of Commodities *)

Trade

Exports								Period
Total	Foodstuffs	Industrial Materials						
		Total	Raw Materials	Semi-finished Goods	Finished Goods			
					Total	For further Processing	Finally finished	
In millions of DM								
342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3	1949 October
370.2	15.9	354.3	79.0	90.2	185.1	60.0	125.1	November
485.5	17.3	468.2	96.8	115.9	255.5	88.2	167.3	December
1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7	1949 Total of 4th Quarter
442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5	1950 January
473.7	11.6	462.1	80.6	103.1	278.4	97.6	180.8	February
590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3	March
542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8	April
594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2	May
651.9	8.4	643.5	105.9	125.1	412.5	139.4	273.1	June
727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2	July
751.2	12.1	739.1	102.2	155.0	481.9	154.8	327.1	August
696.8	9.9	686.9	112.7	130.7	443.5	158.1	285.4	September
901.3	27.1	874.2	108.4	142.3	623.5	228.0	395.5	October
979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7	November
1,009.4	37.0	972.4	96.8	164.2	711.4	228.5	482.9	December
8,362.1	195.6	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5	1950 Total
In millions of \$								
80.9	2.1	78.8	17.6	18.6	42.6	14.3	28.3	1949 October
87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4	November
115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2	December
283.9	10.1	273.8	59.5	68.6	145.7	48.8	96.9	1949 Total of 4th Quarter
104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2	1950 January
112.3	2.8	109.5	19.1	24.8	65.6	23.2	42.4	February
139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4	March
127.7	3.1	124.6	18.8	25.0	80.8	28.9	51.9	April
140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6	May
153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9	June
171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3	July
177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4	August
165.3	2.4	162.9	26.8	31.1	105.0	37.6	67.4	September
214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6	October
233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2	November
241.2	8.8	232.4	23.1	39.2	170.1	54.8	115.3	December
1,980.6	46.6	1,934.0	277.9	376.0	1,280.1	442.5	837.6	1950 Total

2. Foreign Trade Balance of the German Federal Republic:

Imports by

Countries	1949						1950					
	January to September			October to December			January to March			April to June		
	Imports	Exports	Balance ³⁾	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance
	In millions of DM											
1. Total of E. P. U. Countries	260.0	282.6	.	422.9	314.6	-108.3	559.4	399.4	-160.0	488.1	457.2	-30.9
of which:												
a) Participating "£" Countries ¹⁾	32.1	41.3	.	41.2	44.3	+ 3.1	54.6	37.0	- 17.7	57.5	34.6	- 22.9
b) Non-Participating "£" Countries ¹⁾	35.0	10.9	.	43.0	11.3	- 31.7	70.1	14.5	- 55.6	67.4	20.3	- 47.1
c) Indonesia	—	—	.	—	—	—	15.2	2.6	- 12.6	13.8	2.9	- 10.9
d) Continental E. R. P. Countries	192.9	230.4	.	338.7	259.0	- 79.7	419.5	345.3	- 74.1	349.4	399.4	+ 50.0
of which:												
Belgium-Luxemburg ²⁾	44.2	35.5	.	37.1	38.0	+ 0.9	39.8	45.1	+ 5.3	25.1	51.9	+ 26.8
Denmark	11.3	4.9	.	23.2	5.9	- 17.3	38.2	13.6	- 24.7	25.3	20.9	- 4.4
France, including Saar ²⁾	23.0	66.0	.	46.9	62.5	+ 15.6	73.4	60.2	- 13.2	80.1	62.8	- 17.3
Free State of Trieste	—	—	.	—	—	—	0.0	0.6	+ 0.6	0.0	0.5	+ 0.5
Greece	2.3	4.0	.	4.2	4.1	- 0.1	3.5	10.1	+ 6.7	3.0	8.9	+ 5.9
Italy	25.2	16.4	.	33.9	25.4	- 8.5	35.4	30.5	- 4.9	26.9	44.5	+ 17.6
Netherlands ²⁾	27.2	35.4	.	94.6	34.5	- 60.1	103.1	77.8	- 25.3	90.2	93.6	+ 3.4
Norway	8.9	5.8	.	6.0	7.3	+ 1.3	14.4	8.4	- 6.0	15.4	8.7	- 6.7
Austria	3.6	17.8	.	4.8	24.6	+ 19.8	8.8	25.2	+ 16.4	11.9	22.4	+ 10.5
Portugal ²⁾	4.7	0.8	.	5.4	2.1	- 3.3	4.8	2.9	- 1.9	2.4	3.5	+ 1.1
Sweden	23.6	20.3	.	28.5	20.5	- 8.0	48.7	32.1	- 16.5	37.6	30.5	- 7.1
Switzerland	14.4	19.7	.	36.3	28.8	- 7.5	32.0	28.5	- 3.5	23.4	33.5	+ 10.1
Turkey	4.5	3.8	.	17.8	5.3	- 12.5	17.4	10.3	- 7.1	8.1	17.7	+ 9.6
2. Eastern Europe	24.8	12.9	.	53.4	37.0	- 16.4	32.4	37.3	+ 4.9	29.7	53.0	+ 23.3
3. Other Countries in Europe, Asia and Africa	34.6	8.0	.	40.4	11.9	- 28.5	32.9	18.6	- 14.3	22.6	27.7	+ 5.1
4. Western Hemisphere	260.4	22.9	.	359.1	35.8	-323.3	207.8	47.0	-160.8	198.3	58.4	-139.9
of which:												
U. S. A.	216.8	12.9	.	289.8	18.1	-271.7	167.1	17.2	-149.8	128.0	19.6	-108.4
Canada	6.2	1.8	.	6.5	1.9	- 4.6	3.9	1.6	- 2.4	1.9	3.2	+ 1.3
Latin America	37.4	8.2	.	62.8	15.8	- 47.0	36.8	28.2	- 8.6	68.4	35.6	- 32.8
Total of All Countries	579.8	326.4	.	875.8	399.3	-476.5	832.5	502.3	-330.2	738.7	596.3	-142.4
Total of E.P.U. Countries	260.0	282.6	.	422.9	314.6	-108.3	559.4	399.4	-160.0	488.1	457.2	-30.9
Total of Other Countries	319.8	43.8	.	452.9	84.7	-368.2	273.1	102.9	-170.2	250.6	139.1	-111.5
Total of All Countries	579.8	326.4	.	875.8	399.3	-476.5	832.5	502.3	-330.2	738.7	596.3	-142.4
Total of E.R.P. Countries	225.0	271.7	.	379.9	303.3	- 76.6	474.1	382.3	- 91.8	406.9	434.0	+ 27.1
Total of Non-Participating Countries ¹⁾	354.8	54.7	.	495.9	96.0	-399.9	358.4	120.0	-238.4	331.8	162.3	-169.5
Total of All Countries	579.8	326.4	.	875.8	399.3	-476.5	832.5	502.3	-330.2	738.7	596.3	-142.4
	In millions of \$											
1. Total of E. P. U. Countries	78.9	80.7	+ 1.8	101.5	74.4	- 27.1	133.0	94.5	- 38.5	116.0	107.7	- 8.2
of which:												
a) Participating "£" Countries ¹⁾	9.8	10.9	+ 1.1	9.8	10.2	+ 0.4	13.0	8.8	- 4.1	13.6	8.1	- 5.5
b) Non-Participating "£" Countries ¹⁾	10.5	3.1	- 7.4	10.5	2.7	- 7.8	16.7	3.4	- 13.2	16.1	4.8	- 11.2
c) Indonesia	—	—	—	—	—	—	3.6	0.6	- 3.1	3.3	0.7	- 2.6
d) Continental E. R. P. Countries	58.6	66.7	+ 8.1	81.2	61.5	- 19.7	99.7	81.7	- 18.1	83.0	94.1	+ 11.1
of which:												
Belgium-Luxemburg ²⁾	13.5	10.3	- 3.2	8.9	8.9	+ 0.0	9.5	10.6	+ 1.1	6.0	12.2	+ 6.2
Denmark	3.4	1.4	- 2.0	5.6	1.4	- 4.2	9.1	3.2	- 5.9	6.0	4.9	- 1.1
France, including Saar ²⁾	7.0	19.4	+ 12.4	11.3	15.0	+ 3.7	17.4	14.3	- 3.2	19.0	14.9	- 4.1
Free State of Trieste	—	—	—	—	—	—	0.0	0.1	+ 0.1	0.0	0.1	+ 0.1
Greece	0.7	1.2	+ 0.5	1.0	1.0	+ 0.0	0.8	2.4	+ 1.5	0.7	2.1	+ 1.3
Italy	7.4	4.9	- 2.5	8.1	6.0	- 2.1	8.4	7.3	- 1.1	6.4	10.6	+ 4.1
Netherlands ²⁾	8.2	9.7	+ 1.5	22.6	8.1	- 14.5	24.5	18.4	- 6.1	21.4	22.1	+ 0.7
Norway	2.9	1.6	- 1.3	1.5	1.7	+ 0.2	3.4	2.0	- 1.4	3.7	2.0	- 1.6
Austria	1.2	5.3	+ 4.1	1.1	5.9	+ 4.8	2.1	6.0	+ 4.0	2.9	5.3	+ 2.5
Portugal ²⁾	1.5	0.2	- 1.3	1.4	0.5	- 0.9	1.2	0.7	- 0.5	0.6	0.8	+ 0.2
Sweden	7.2	5.9	- 1.3	6.8	4.9	- 1.9	11.6	7.6	- 4.0	8.9	7.1	- 1.8
Switzerland	4.2	5.7	+ 1.5	8.6	6.8	- 1.8	7.6	6.7	- 0.9	5.5	7.8	+ 2.3
Turkey	1.4	1.1	- 0.3	4.3	1.3	- 3.0	4.1	2.4	- 1.7	1.9	4.2	+ 2.3
2. Eastern Europe	7.6	3.8	- 3.8	13.0	8.9	- 4.1	7.7	8.9	+ 1.2	7.0	12.6	+ 5.6
3. Other Countries in Europe, Asia and Africa	10.2	2.2	- 8.0	10.0	2.8	- 7.2	7.8	4.4	- 3.4	5.4	6.6	+ 1.2
4. Western Hemisphere	81.2	6.5	- 74.7	87.3	8.5	- 78.8	49.5	11.0	- 38.5	47.2	13.7	- 33.5
of which:												
U. S. A.	68.1	3.7	- 64.4	69.8	4.4	- 65.4	39.9	4.1	- 35.7	30.4	4.7	- 25.8
Canada	1.8	0.5	- 1.3	1.5	0.4	- 1.1	0.9	0.4	- 0.6	0.5	0.7	+ 0.3
Latin America	11.3	2.3	- 9.0	16.0	3.7	- 12.3	8.7	6.5	- 2.2	16.3	8.3	- 8.0
Total of All Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	198.0	118.8	- 79.2	175.6	140.6	- 34.9
Total of E.P.U. Countries	78.9	80.7	+ 1.8	101.5	74.4	- 27.1	133.0	94.5	- 38.5	116.0	107.7	- 8.2
Total of Other Countries	99.0	12.5	- 86.5	110.3	20.2	- 90.1	65.0	24.3	- 40.7	59.6	32.9	- 26.7
Total of All Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	198.0	118.8	- 79.2	175.6	140.6	- 34.9
Total of E.R.P. Countries	68.4	77.6	+ 9.2	91.0	71.7	- 19.3	112.7	90.5	- 22.2	96.6	102.2	+ 5.7
Total of Non-Participating Countries ¹⁾	109.5	15.6	- 93.9	120.8	22.9	- 97.9	85.3	28.3	- 57.0	79.0	38.4	- 40.6
Total of All Countries	177.9	93.2	- 84.7	211.8	94.6	-117.2	198.0	118.8	- 79.2	175.6	140.6	- 34.9

¹⁾ Countries participating, or not participating, in the Marshall Plan. — ²⁾ Including overseas possessions. — ³⁾ The values of imports and exports in Report went to press, it was not possible to consider in this table the adjustments made in Table 1 (Foreign Trade of the German Federal Republic, by

by Groups of Countries, or Countries *)

Countries of Origin

1950															Countries
Average									November			December			
July to September			October to December			January to December			Imports	Exports	Balance	Imports	Exports	Balance	
Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	
In millions of DM															
653.6	551.2	-102.4	910.1	697.6	-212.5	652.8	526.4	-126.4	873.8	701.9	-171.9	910.6	745.4	-165.2	1. Total of E. P. U. Countries
84.3	45.3	-39.0	147.8	61.3	-86.5	86.1	44.5	-41.6	135.4	73.5	-61.9	152.7	62.6	-90.1	of which:
48.7	27.3	-21.4	84.7	48.0	-36.7	67.7	27.6	-40.1	90.4	53.2	-37.2	95.0	55.6	-39.4	a) Participating "£" Countries ¹⁾
27.6	4.9	-22.8	21.3	7.0	-14.3	19.5	4.3	-15.2	19.7	6.9	-12.8	16.9	8.4	-8.5	b) Non-Participating "£" Countries ¹⁾
493.0	473.7	-19.2	656.3	581.3	-75.0	479.5	450.0	-29.5	628.3	568.3	-60.0	646.0	618.8	-27.2	c) Indonesia
42.2	58.9	+16.7	60.7	73.0	+12.3	42.0	57.2	+15.2	57.6	71.4	+13.8	61.3	76.3	+15.0	d) Continental E. R. P. Countries
44.6	42.1	-2.5	55.4	41.5	-13.9	40.9	29.5	-11.4	60.1	39.4	-20.7	46.7	44.4	-2.3	of which:
122.0	64.1	-57.9	144.8	81.4	-63.4	105.1	67.2	-37.9	135.1	81.4	-53.7	140.4	85.1	-55.3	Belgium-Luxemburg ²⁾
0.0	0.9	+0.9	—	0.6	+0.6	0.0	0.6	+0.6	—	0.2	+0.2	—	0.9	+0.9	Denmark
3.5	11.5	+8.1	9.6	14.6	+5.0	4.8	11.3	+6.5	10.4	14.2	+3.8	11.6	15.1	+3.5	France, including Saar ²⁾
37.8	39.7	+1.9	69.0	48.1	-20.9	42.3	40.7	-1.6	64.8	44.0	-20.8	72.1	56.3	-15.8	Free State of Trieste
105.0	99.1	-6.0	120.8	119.7	-1.1	104.8	97.5	-7.3	105.2	123.3	+18.1	116.4	118.1	+1.7	Greece
22.0	9.6	-12.3	20.7	13.1	-7.6	18.1	10.0	-8.1	18.8	14.0	-4.8	21.8	13.4	-8.4	Italy
15.4	25.4	+10.0	23.3	30.8	+7.5	14.8	26.0	+11.2	25.0	30.2	+5.2	18.1	34.9	+16.8	Netherlands ²⁾
5.3	4.8	-0.5	12.3	8.0	-4.3	6.2	4.8	-1.4	15.7	7.7	-8.0	12.6	8.5	-4.1	Norway
62.6	43.9	-18.7	63.5	70.9	+7.4	53.1	44.4	-8.7	58.2	64.8	+6.6	64.8	82.0	+17.2	Austria
25.0	46.8	+21.8	36.3	55.5	+19.2	29.2	41.1	+11.9	35.1	55.3	+20.2	36.7	57.9	+21.2	Portugal ²⁾
7.6	26.9	+19.3	39.9	24.1	-15.8	18.2	19.7	+1.5	42.3	22.4	-19.9	43.5	25.9	-17.6	Sweden
43.0	43.9	+0.9	54.4	46.2	-8.2	39.9	45.1	+5.2	45.1	42.8	-2.3	56.0	51.2	-4.8	Switzerland
35.5	35.8	+0.3	53.2	44.8	-8.4	36.1	31.7	-4.4	44.0	40.3	-3.7	72.1	47.5	-24.6	Turkey
207.6	96.4	-111.2	263.2	173.7	-89.5	219.2	93.9	-125.3	243.3	190.7	-52.6	284.3	165.3	-119.0	2. Eastern Europe
142.8	38.9	-103.8	165.7	68.5	-97.2	150.9	36.1	-114.8	138.3	71.7	-66.6	179.2	65.9	-113.3	3. Other Countries in Europe, Asia and Africa
2.5	4.3	+1.7	5.8	4.8	-1.0	3.5	3.5	+0.0	6.7	5.8	-0.9	6.0	3.6	-2.4	4. Western Hemisphere
62.3	53.2	-9.1	91.7	100.4	+8.7	64.8	54.3	-10.5	98.3	113.2	+14.9	99.1	95.8	-3.3	of which:
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,206.2	975.7	-230.5	1,323.0	1,009.4	-313.6	U. S. A.
653.6	551.2	-102.4	910.1	697.6	-212.5	652.8	526.4	-126.4	873.8	701.9	-171.9	910.6	745.4	-165.2	Canada
286.1	176.1	-110.0	370.8	264.7	-106.1	295.2	170.7	-124.5	332.4	273.8	-58.6	412.4	264.0	-148.4	Latin America
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,206.2	975.7	-230.5	1,323.0	1,009.4	-313.6	Total of All Countries
577.2	519.0	-58.2	804.1	642.5	-161.6	565.6	494.5	-71.1	763.7	641.8	-121.9	798.7	681.4	-117.3	Total of E.P.U. Countries
362.5	208.3	-154.2	476.8	319.8	-157.0	382.4	202.6	-179.8	442.5	333.9	-108.6	524.3	328.0	-196.3	Total of Other Countries
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,206.2	975.7	-230.5	1,323.0	1,009.4	-313.6	Total of All Countries
In millions of \$															
155.2	130.3	-25.0	216.4	166.1	-50.3	155.1	124.7	-30.4	207.6	166.8	-40.8	216.7	178.1	-38.6	1. Total of E. P. U. Countries
20.0	10.7	-9.4	35.1	14.5	-20.6	20.4	10.6	-9.8	32.2	17.4	-14.8	36.3	14.9	-21.4	of which:
11.6	6.4	-5.1	20.1	11.4	-8.7	16.1	6.5	-9.6	21.5	12.7	-8.8	22.6	13.3	-9.3	a) Participating "£" Countries ¹⁾
6.5	1.2	-5.4	5.1	1.7	-3.4	4.6	1.0	-3.6	4.7	1.7	-3.0	4.0	2.0	-2.0	b) Non-Participating "£" Countries ¹⁾
117.1	112.0	-5.1	156.1	138.5	-17.6	114.0	106.6	-7.4	149.2	135.0	-14.2	153.8	147.9	-5.9	c) Indonesia
10.0	13.9	+3.9	14.5	17.4	+2.9	10.0	13.5	+3.5	13.7	17.0	+3.3	14.6	18.2	+3.6	d) Continental E. R. P. Countries
10.6	9.9	-0.7	13.2	9.9	-3.3	9.7	7.0	-2.7	14.3	9.4	-4.9	11.1	10.6	-0.5	of which:
29.0	15.2	-13.8	34.4	19.4	-15.0	25.0	15.9	-9.1	32.1	19.4	-12.7	33.4	20.3	-13.1	Belgium-Luxemburg ²⁾
0.0	0.2	+0.2	—	0.1	+0.1	0.0	0.1	+0.1	—	0.0	+0.0	—	0.2	+0.2	Denmark
0.8	2.7	+1.9	2.3	3.5	+1.2	1.2	2.7	+1.5	2.5	3.4	+0.9	2.8	3.6	+0.8	France, including Saar ²⁾
9.0	9.5	+0.5	16.4	11.5	-4.9	10.1	9.7	-0.4	15.4	10.5	-4.9	17.2	13.5	-3.7	Free State of Trieste
24.9	23.5	-1.5	28.7	28.4	-0.3	24.9	23.1	-1.8	25.0	29.2	+4.2	27.7	28.2	+0.5	Greece
5.2	2.2	-3.0	4.9	3.1	-1.8	4.3	2.4	-1.9	4.4	3.3	-1.1	5.2	3.2	-2.0	Italy
3.7	6.0	+2.3	5.5	7.4	+1.9	3.5	6.2	+2.7	5.9	7.2	+1.3	4.3	8.4	+4.1	Netherlands ²⁾
1.3	1.1	-0.1	2.9	1.9	-1.0	1.5	1.1	-0.4	3.7	1.8	-1.9	3.0	2.0	-1.0	Norway
14.9	10.4	-4.5	15.2	16.9	+1.7	12.6	10.5	-2.1	13.0	15.4	+2.4	15.4	19.5	+4.1	Austria
5.9	11.0	+5.1	8.6	13.2	+4.6	6.9	9.7	+2.8	8.3	13.1	+4.8	8.8	13.9	+5.1	Portugal ²⁾
1.8	6.4	+4.6	9.5	5.8	-3.7	4.3	4.7	+0.4	10.1	5.3	-4.8	10.3	6.3	-4.0	Sweden
10.2	10.4	+0.2	12.9	11.1	-1.8	9.4	10.7	+1.3	10.7	10.3	-0.4	13.3	12.3	-1.0	Switzerland
8.4	8.5	+0.1	12.6	10.6	-2.0	8.6	7.5	-1.1	10.4	9.6	-0.8	17.1	11.3	-5.8	Turkey
49.4	22.7	-26.7	62.6	41.3	-21.3	52.2	22.2	-30.0	57.9	45.3	-12.6	67.6	39.5	-28.1	2. Eastern Europe
34.0	9.2	-24.7	39.4	16.3	-23.1	35.9	8.6	-27.3	32.9	17.1	-15.8	42.6	15.7	-26.9	3. Other Countries in Europe, Asia and Africa
0.6	1.0	+0.4	1.4	1.2	-0.2	0.9	0.8	-0.1	1.6	1.4	-0.2	1.4	0.9	-0.5	4. Western Hemisphere
14.8	12.5	-2.4	21.8	23.8	+2.0	15.4	12.8	-2.6	23.4	26.8	+3.4	23.6	22.9	-0.7	of which:
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	286.6	232.0	-54.6	314.7	241.2	-73.5	U. S. A.
155.2	130.3	-25.0	216.4	166.1	-50.3	155.1	124.7	-30.4	207.6	166.8	-40.8	216.7	178.1	-38.6	Canada
68.0	41.6	-26.4	88.1	63.0	-25.1	70.2	40.4	-29.8	79.0	65.2	-13.8	98.0	63.1	-34.9	Latin America
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	286.6	232.0	-54.6	314.7	241.2	-73.5	Total of All Countries
137.1	122.7	-14.5	191.2	152.9	-38.3	134.4	117.1	-17.3	181.4	152.4	-29.0	190.1	162.8	-27.3	Total of E.R.P. Countries
86.1	49.2	-36.9	113.3	76.2	-37.1	90.9	48.0	-42.9	105.2	79.6	-25.6	124.6	78.4	-46.2	Total of Non-Participating Countries ¹⁾
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	286.6	232.0	-54.6	314.7	241.2	-73.5	Total of All Countries

DM are not comparable with each other, since the goods were valued partly at world-marked prices and partly at German prices. — *) At the time this Groups of Commodities). Consequently, there are slight differences between the monthly results. — Source: Federal Statistical Office.

X. Production, Employment, Traffic Movements and Prices

1. Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods															
				Total	Raw Materials								Finished Goods						
					Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:					
						Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Steel Construction excl. railway waggon building		Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Iron, Steel, and Tin-ware	
1949																			
April	24	84	86	80	71	108	60	66	73	73	106	85	59	31	93	81	170	56	
May	25	86	88	81	75	113	63	67	76	84	104	85	62	14	93	85	169	56	
June	24.5	87	88	83	76	114	64	63	75	88	101	87	63	19	94	92	170	55	
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	54	
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	58	
September	26	92	92	86	77	112	62	67	70	97	94	91	62	15	96	99	182	62	
October	26	94	95	87	75	114	58	69	68	93	99	95	60	15	96	106	191	72	
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	79	
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	75	
1950																			
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	72	
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	74	
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	74	
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	83	
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	90	
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	92	
July	26	107	107	106	93	135	80	82	89	113	109	114	70	42	116	151	205	91	
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	105	
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	115	
October	26	126	130	130	105	146	90	103	107	118	111	145	77	48	134	192	297	124	
November	25	130	135	136	106	156	93	111	109	109	110	155	77	47	142	191	324	138	
December*)	24	122	128	128	95	152	79	104	109	89	106	149	73	.	146	172	313	126	
Period	Industries producing Producers' Goods in general						Industries producing Consumers' Goods												
	Total	Including Selected Groups of Industries as follows:				Total	Including Selected Groups of Industries as follows:												
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes							
1949																			
April	103	90	145	82	90	75	77	51	76	94	98	62							
May	105	93	144	83	90	80	82	61	82	95	98	74							
June	105	91	141	83	93	79	80	64	78	88	98	77							
July	104	92	141	85	90	74	77	58	75	80	94	55							
August	106	91	147	86	92	78	75	62	81	81	96	58							
September	108	92	153	87	93	87	76	67	92	84	105	81							
October	111	94	158	88	96	90	78	74	95	86	111	84							
November	115	99	167	88	97	96	83	77	100	94	119	87							
December	113	96	173	88	95	92	85	70	98	92	104	73							
1950																			
January	115	97	170	89	98	90	86	67	98	91	94	60							
February	117	98	165	90	102	94	90	68	102	97	98	65							
March	120	98	163	91	109	96	90	64	103	93	95	76							
April	120	98	162	89	112	96	90	66	101	98	92	72							
May	121	97	158	88	116	97	95	66	101	95	100	79							
June	121	94	156	88	117	94	99	63	95	95	110	71							
July	123	96	157	92	120	91	97	65	91	92	113	55							
August	131	96	166	97	130	101	101	74	103	99	125	74							
September	137	98	178	101	138	112	106	86	116	107	142	93							
October	138	101	189	97	132	120	108	84	124	117	146	100							
November	142	109	202	99	126	125	110	90	129	130	154	106							
December*)	139	109	204	102	120	116	101	82	121	124	141	93							

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

2. Pit Coal: Production and Export Surplus

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

Period	Production of Pit Coal		Export Surplus	
	Per Month	Per Working Day	Pit Coal	Coke
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	702	542
1949	8,603	338.1	944	646
1949 April	7,898	329.1	810	815
May	8,377	335.1	865	818
June	8,107	333.4	930	745
July	8,749	336.5	1,023	670
August	9,047	335.1	966	601
September	8,776	337.5	941	453
October	8,990	345.8	956	402
November	9,199	368.0	958	541
December	9,125	351.0	1,304	602
1950 January	9,327	358.7	971	624
February	8,682	361.7	907	650
March	9,802	363.0	979	591
April	8,364	363.6	927	486
May	8,667	361.1	771	452
June	8,978	345.3	1,078	462
July	9,169	352.6	1,114	723
August	9,445	349.8	1,166	860
September	9,216	354.5	1,091	797
October	9,499	365.4	1,021	735
November	10,022	400.9	1,169	748
December ¹⁾	9,577	399.0	823	780

¹⁾ Preliminary Figures. — Source: German Coal Mining Administration; Federal Statistical Office.

3. Iron and Steel Production

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

X. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949 April	575	729	496
May	619	793	539
June	603	777	539
July	636	805	551
August	651	845	582
September	598	770	535
October	557	704	518
November	584	765	555
December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1,015	650
April	691	907	575
May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676

¹⁾ As from April 1950, figures relate to the molten state. — Source: Technical Centre for Steel and Iron.

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
1948 June	13,468.1	451.1	677.1	13
July	.	665.0	285.1	79
August	.	784.2	271.1	194
September	13,463.1	784.1	297.2	263
October	.	739.4	305.5	287
November	.	715.1	276.2	310
December	13,702.8	759.6	225.8	380
1949 January	.	962.9	216.9	521
February	.	1,068.9	212.3	650
March	13,447.3	1,168.1	197.2	749
April	.	1,232.4	183.6	771
May	.	1,256.9	157.1	827
June	13,488.7	1,283.3	144.6	887
July	.	1,302.9	135.7	931
August	.	1,308.1	125.7	963
September	13,604.4	1,313.7	127.9	963
October	.	1,316.6	119.7	969
November	.	1,383.8	99.5	1,030
December	13,556.2	1,558.5	75.4	1,203
1950 January	.	1,897.6	87.7	1,446
February	.	1,981.7	106.1	1,622
March	13,307.3	1,851.9	126.6	1,544
April	.	1,783.8	119.6	1,446
May	.	1,668.3	116.9	1,363
June	13,845.6	1,538.1	124.3	1,264
July	.	1,451.9	128.2	1,177
August	.	1,341.2	133.9	1,102
September	14,295.6	1,271.8	142.3	1,030
October	.	1,230.2	129.9	984
November	.	1,316.2	100.2	1,034
December	14,163.1	1,690.2	71.9	1,295

Source: Federal Labour Ministry.

5. Traffic Movements (In the Area of the German Federal Republic)

Period	Railways						
	Average number of Goods Waggons made available for loading per working day in thousands	Period for turn-round of Goods Waggons in days ¹⁾	Total of Goods Traffic in thousands of tons	Passengers carried in thousands	Goods Wag-gons fit for service in thousands	Steam Locomotives fit for service in thousands	
1948 Monthly Average	43.7	6.1	.	137,314	263.7	7.9	
1949 Monthly Average	52.1	4.8	20,630	113,253	262.0	8.9	
1949 January	49.9	5.4	20,633	133,010	268.6	8.8	
February	51.4	5.1	21,375	113,382	270.6	8.9	
March	50.7	4.8	21,571	115,877	261.1	8.9	
April	51.8	5.0	19,538	114,120	256.6	8.9	
May	51.2	4.8	19,971	118,274	250.4	8.9	
June	50.0	4.8	18,720	106,922	261.6	9.0	
July	51.1	4.5	20,223	107,839	261.3	9.0	
August	50.3	4.4	20,263	107,936	260.4	9.0	
September	53.2	4.4	20,511	104,325	265.4	9.0	
October	56.6	4.7	22,193	115,614	264.0	8.9	
November	57.3	4.6	22,442	110,556	259.7	8.9	
December	51.5	4.8	20,119	111,182	258.3	9.1	
1950 January	48.2	4.6	17,664	119,915	258.0	8.9	
February	49.9	4.4	16,857	104,204	254.6	8.9	
March	53.3	4.2	19,928	104,068	254.2	8.9	
April	52.9	4.7	16,736	108,078	253.2	8.9	
May	53.3	4.7	17,175	113,395	250.5	9.1	
June	53.3	4.3	17,887	101,388	238.6	8.9	
July	55.3	4.3	18,988	111,488	236.8	8.9	
August	56.2	4.2	20,762	107,628	241.4	8.9	
September	59.9	4.3	21,593	108,076	263.6	8.8	
October	63.9	4.3	23,284	121,621	264.6	8.7	
November	64.3	4.2	22,612	115,025	267.2	8.7	
Period	Shipping		German Postal Services ²⁾				
	Shipping Inland Movement of goods in thousands of tons	Marine Movement of goods in thousands of tons	Letters des-patched, including registered letters in millions	Ordinary parcels despatched in thousands	Telegrams ³⁾ in thousands	Local telephone calls in millions	Long- ³⁾ distance telephone calls, including urgent calls in millions
1938 Monthly Average	.	4,166	323.5	15,494	1,078	115.3	17.5
1948 Monthly Average	6,068	1,886	296.7	7,558	2,386	130.1	.
1949 Monthly Average	6,872	2,093	308.4	10,544	1,950	127.1	25.1
1949 January	5,397	1,968	269.0	7,719	1,712	123.4	23.2
February	5,634	1,795	266.2	8,040	1,646	119.7	22.4
March	6,602	2,005	288.7	9,358	1,857	128.8	24.6
April	6,628	2,029	297.9	8,634	1,916	120.5	23.4
May	7,489	2,010	288.4	9,077	1,978	121.7	24.5
June	7,427	2,113	275.6	8,299	1,897	119.6	24.0
July	8,184	2,200	283.9	8,765	1,968	123.3	25.7
August	7,869	2,330	302.2	8,928	2,044	124.8	26.2
September	7,352	2,233	296.2	9,541	2,057	125.4	26.2
October	6,833	2,085	316.0	10,619	2,125	132.1	26.7
November	6,519	2,122	318.3	13,065	2,003	132.2	25.7
December	6,532	2,226	403.8	16,585	2,193	137.3	25.6
1950 January	5,899	2,199	298.4	10,047	1,694	130.3	24.0
February	5,350	1,824	286.7	10,116	1,591	124.1	22.6
March	7,291	2,043	333.1	12,855	1,935	134.2	26.6
April	7,191	1,613	307.1	10,933	1,911	126.4	24.3
May	8,224	1,943	307.0	11,522	2,155	132.3	26.2
June	8,668	2,134	296.6	11,112	2,012	135.4	26.6
July	9,579	2,437	324.1	11,201	2,213	137.6	28.4
August	10,616	2,837	322.8	11,790	2,381	140.2	29.2
September	10,111	2,711	317.6	12,885	2,346	144.9	29.1
October	9,725	2,658	346.3	15,200	2,358	147.8	29.0
November	9,574	2,505	363.7	16,928	2,147	147.0	28.1
December	8,543		437.1	21,214	2,368	.	28.2

¹⁾ Up to and including September 1949: only Combined Economic Area. — ²⁾ Monthly averages 1938, 1948, and 1949: of financial years. — ³⁾ As from October 1950, includes also traffic movements from the Soviet Zone and Berlin, viz., in October 17.9 million letters, 1.4 million parcels, 172,000 telegrams, and 0.1 million long-distance calls. — Sources: Chief Administration of the Federal Railways; Chief Administration of Inland Shipping; German Postal Administration (Central Technical Office).

6. Index of Prices of Basic Materials
(In the Combined Economic Area, 1938 = 100)

X. Prices

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 July	159	127	179
August	172	129	200
September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	190	155	214
February	188	156	210
March	187	156	208
April	185	153	206
May ¹⁾	188	168	202
June	190	174	201
July	191	178	199
August	192	182	199
September	192	185	197
October	199	190	204
November	197	186	205
December	195	181	204
1950 January	196	169	214
February	197	170	214
March	196	168	215
April	197	169	216
May	197	168	216
June	198	168	218
July	203	176	222
August	207	176	228
September	218	179	245
October	220	177	249
November	224	177	256
December	229	176	265

¹⁾ As from May 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered. — Source: Federal Statistical Office.

7. Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾
(In the Combined Economic Area)
1938 = 100

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948 October	165	156	399	100	116	261	149	137	206	135
November	166	164	292	100	119	272	152	139	210	135
December	168	168	292	100	119	271	155	142	211	136
1949 January	167	169	292	100	120	260	157	142	208	136
February	167	173	292	100	121	250	157	143	203	136
March	167	175	293	100	121	240	158	142	198	135
April	163	168	293	102	120	232	158	142	192	135
May	161	166	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	159	166	285	102	120	209	156	141	178	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950 January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133
April	153	160	285	102	119	189	148	141	164	133
May	156	168	285	102	118	188	147	140	163	133
June	151	157	284	103	118	185	147	141	162	133
July	149	153	284	103	118	183	147	141	161	133
August	148	150	285	103	118	182	147	140	159	133
September	148	149	275	103	118	184	147	140	160	133
October	149	150	275	103	118	187	148	141	161	133
November	150	152	275	103	119	189	148	142	163	133
December	151	155	275	103	119	192	149	142	165	133

¹⁾ Including 2 earning members and 1 child under 14. — Source: Federal Statistical Office.

XI. International Tables

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

As at 30 September 1950

Preliminary Note: This table, which is now published for the first time in the Monthly Report of the Bank deutscher Länder, will in future be published afresh on the principal balance sheet dates with the inclusion of any necessary amendments. It is designed to assist members of the business community to state in their balance sheets their claims and liabilities expressed in foreign currencies. The data given are based on official material, although no legally binding guarantee can be assumed in respect of them.

a) Fixed Rates between Foreign Currencies and the U.S. Dollar¹⁾

German Federal Republic	U.S. \$	1.00	=	DM	4.200004
	DM	1.00	=	U.S. \$	0.238095
Great Britain	U.S. \$	1.00	=	£ sterling	0.35714
	£ sterling	1.00	=	U.S. \$	2.80
Belgium	U.S. \$	1.00	=	B. Fcs.	50.—
Denmark	U.S. \$	1.00	=	D. Kr.	6.90714
France	U.S. \$	1.00	=	Fr. Fcs.	350.—
Netherlands	U.S. \$	1.00	=	Du. Fl.	3.80
Norway	U.S. \$	1.00	=	N. Kr.	7.14286
Austria	U.S. \$	1.00	=	Sch.	14.40
Sweden	U.S. \$	1.00	=	Sw. Kr.	5.1732
Switzerland	U.S. \$	1.00	=	Sw. Fcs.	4.37282
Czechoslovakia	U.S. \$	1.00	=	Kc.	50.—

¹⁾ These are also the conversion rates in force for invoicing in dollars in commercial transactions with the German Federal Republic, except for Switzerland, where U.S. Dollars are converted into Sw. Fcs. on the basis of the free Dollar rate as quoted in Switzerland.

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

			Buying (for purchases, for crediting accounts, and for exports)	Selling (for sales, for debiting accounts, and for imports)
U.S. \$.	1.00	= DM	4.195	4.205
£ sterling	1.-.-.	= DM	11.75	11.77
B. Fcs.	100.—	= DM	8.39	8.41
D. Kr.	100.—	= DM	60.75	60.87
Fr. Fcs.	100.—	= DM	1.199	1.201
Du. Fl.	100.—	= DM	110.41	110.63
N. Kr.	100.—	= DM	58.74	58.86
Sch.	100.—	= DM	29.14	29.20
Sw. Kr.	100.—	= DM	81.10	81.26
Sw. Fcs.	100.—	= DM	95.95	96.15
Kc.	100.—	= DM	8.39	8.41

¹⁾ For settlements in commercial transactions with the German Federal Republic; computed on the basis of the current rate of U.S. \$ 0.238095 = DM 1.00, and on the basis of the current relationships of the individual currencies to the U.S. Dollar. These rates are applied for the sake of simplicity, without any official rates for exchange dealings having been thereby established.

c) Fixed and Free Rates between Foreign Currencies and the

Country	Currency	Basis of Quotation	Parity of Exchange	
			In U.S.\$	In DM
Afghanistan	100 afghanis	New York quotation	5.96	25.032
Argentina*)	1 peso	a) Local buying rate "Basic" Local selling rate "Preference"	0.20000	0.840
		b) Local buying rate "Preference" Local selling rate "Basic"	0.13333	0.560
		c) Local middle rate "Free"	0.07326	0.308
		New York quotation	0.0745	0.313
Australia	1 pound	Gold parity	2.24	9.408
		Local middle rate	2.235	9.387
		New York quotation (middle rate)	2.243125	9.421
Austria*)	100 schillings	a) Local middle rate "Official"	6.94444	29.167
		b) Local middle rate "Mixed rate"	4.68165	19.663
		c) Local middle rate "Premium"	3.84615	16.154
		New York quotation (Official)	6.94	29.148
		New York quotation (Mixed rate)	4.68	19.656
		New York quotation (Premium)	3.87	16.254
Belgium	100 francs	Gold parity	2.00	8.400
		Local middle rate	1.994813	8.378
		New York quotation (middle rate)	1.983125	8.329
Belgian Congo	100 francs	Parity	2.00	8.400
		New York quotation (middle rate)	1.9925	8.369
Bolivia*)	100 bolivianos	a) Gold parity and local buying rate	1.66667	7.000
		b) Local selling rate	1.65017	6.931
		c) Local middle rate "Free"	0.99010	4.158
		New York quotation	1.666	6.997
Brazil*)	100 cruzeiros	Gold parity	5.40541	22.703
		a) Local middle rate	5.39129	22.643
		New York quotation	5.50	23.100
Bulgaria	100 levas	Local middle rate	0.34801	1.462
		New York quotation	0.35	1.470
Burma	1 rupee	New York quotation	0.2103	0.883
Canada*)	1 dollar	a) New York quotation (Free)	0.950119	3.991
Ceylon	1 rupee	New York quotation	0.2103	0.883
Chile*)	100 pesos	Gold parity	3.22581	13.548
		a) Local middle rate "Government"	5.14937	21.627
		b) Local middle rate "Official"	3.22062	13.527
		c) Local middle rate "Commercial rate"	1.66528	6.994
		d) Local middle rate "Free"	1.13007	4.746
		e) Local middle rate "Gold rate"	0.71429	3.000
		New York quotation	1.66	6.972
China	100 jin min piao (People's Bank dollars)	New York quotation	0.003	0.013
Colombia*)	1 peso	Gold parity	0.512825	2.154
		a) Local middle rate	0.51151	2.148
		b) Local selling rate "with tax"	0.49068	2.061
		c) Local middle rate "Certificate", approx.	0.32031	1.346
		New York quotation	0.515	2.163
Costa Rica*)	1 colon	Gold parity	0.178094	0.748
		a) Local middle rate "Official"	0.17747	0.745
		b) Local middle rate "Free"	0.11765	0.494
		c) Local selling rate "Free" with supplementary charge on imports (4 groups)	0.11025 to 0.07057	0.463 to 0.296
		New York quotation	0.1785	0.750
Cuba	1 peso	Gold parity	1.000	4.200
		New York quotation	1.00	4.200
Czechoslovakia	100 crowns	Gold parity	2.000	8.400
		Local middle rate	2.00002	8.400
		New York quotation	2.02	8.484
Denmark	100 crowns	Gold parity and local middle rate	14.4778	60.807
		New York quotation	14.55	61.110
Dominican Republic	1 peso	Gold parity	1.00	4.200
		New York quotation	1.00	4.200
Egypt	1 pound	Gold parity	2.87156	12.061
		Local middle rate	2.87115	12.059
		New York quotation (middle rate)	2.88125	12.101

*) See the notes at the end of this table.

U.S. Dollar, and their computed Value in Deutsche Marks *)

Country	Currency	Basis of Quotation	Parity of Exchange	
			In U.S.\$	In DM
Ecuador*)	100 sucres	Gold parity	7.40741	31.111
		a) Local middle rate "Basic, official"	7.43505	31.227
		b) Local buying rate and local selling rate "Effective with tax and subsidy"	6.66667 to 4.95786	28.000 to 20.823
		c) Local middle rate "Free"	5.14139	21.594
		d) Local middle rate "Free" with tax and special charge New York quotation	3.82848 7.75	16.080 32.550
El Salvador	1 colon	Gold parity and local middle rate New York quotation	0.40 0.40	1.680 1.680
Eritrea	1 shilling	New York quotation	0.1405	0.590
Ethiopia	1 dollar	Gold parity	0.4025	1.691
		Local middle rate	0.3992415	1.677
		New York quotation	0.41	1.722
Finland	100 marks	Local middle rate	0.43478	1.826
		New York quotation	0.45	1.890
France*)	100 francs	a) Local middle rate	0.28588	1.201
		b) Reference rate	0.28571	1.200
Algeria	100 francs	New York quotation (middle rate) Parity	0.28313 0.28571	1.189 1.200
		New York quotation (middle rate)	0.28438	1.194
French West Indies	100 francs	Parity	0.28571	1.200
French Guiana	100 francs	Parity	0.28571	1.200
Morocco	100 francs	New York quotation	0.29	1.218
		Parity	0.28571	1.200
Tunis	100 francs	New York quotation	0.29	1.218
		Parity	0.28571	1.200
French Equatorial Africa	100 C.F.A. francs	New York quotation (middle rate)	0.28438	1.194
		Relative	0.57143	2.400
French Togo and Cameroons	100 C.F.A. francs	Relative	0.57143	2.400
		New York quotation (middle rate)	0.58	2.436
French West Africa	100 C.F.A. francs	Relative	0.57143	2.400
		New York quotation	0.57	2.394
Madagascar, with attached territories	100 C.F.A. francs	Relative	0.57143	2.400
		New York quotation	0.58	2.436
Réunion, St. Pierre and Miquelon	100 C.F.A. francs	Relative	1.57143	6.600
		New York quotation	1.595	6.699
New Hebrides New Caledonia French Settlement in Oceania	100 C.F.P. francs	Relative	0.21	0.882
		New York quotation	0.04857	0.204
French Possessions in India	1 rupee	Relative	0.466435	1.959
French Indochina	1 piastre	Gold parity	0.20	0.840
French Somaliland	100 Djibuti francs	Relative	0.06667	0.280
Greece*)	1,000 drachmae	a) Local middle rate "Official basis"	0.0666	0.280
		b) Local middle rate "Basis with certificate"	0.0666	0.280
Great Britain	1 pound	New York quotation	0.0666	0.280
		Gold parity	2.80	11.760
Aden	1 rupee	New York quotation (middle rate)	2.80125	11.765
		New York quotation	0.212	0.890
Bahamas	1 pound	Gold parity	2.80	11.760
Bermuda	1 pound	Gold parity	2.80	11.760
		New York quotation	2.80125	11.765
British Honduras	1 dollar	Gold parity	0.70	2.940
British North Borneo	1 dollar	Gold parity	0.326667	1.372
British East Africa (Kenya, Tanganyika, Uganda, Zanzibar)	1 shilling	Gold parity	0.14	0.588
		New York quotation	0.1405	0.590
British West Africa (Gambia, Gold Coast, Nigeria, Sierra Leone)	1 pound	Gold parity	2.80	11.760
		New York quotation (middle rate)	2.83125	11.891
British West Indies (Barbados, British Guiana, Trinidad)	1 dollar	Gold parity	0.58333	2.450
		New York quotation (middle rate)	0.59	2.478
Falkland Islands	1 pound	Gold parity	2.80	11.760
Fiji	1 pound	Gold parity	2.52252	10.595
		New York quotation (middle rate)	2.53125	10.631
Gibraltar	1 pound	Gold parity	2.80	11.760
		New York quotation (middle rate)	2.8025	11.771
Hongkong	1 dollar	Gold parity	0.175	0.735
		New York quotation	0.1755	0.737

*) See the notes at the end of this table.

c) Fixed and Free Rates between Foreign Currencies and the

Country	Currency	Basis of Quotation	Parity of Exchange	
			In U.S.\$	In DM
Jamaica	1 pound	Gold parity New York quotation (middle rate)	2.80 2.81125	11.760 11.807
Malta	1 pound	Gold parity	2.80	11.760
Malaya (Singapore and Federated Malay States, Sarawak)	1 dollar	Gold parity New York quotation	0.326667 0.3292	1.372 1.383
Mauritius	1 rupee	Gold parity	0.210	0.882
Northern Rhodesia	1 pound	Gold parity New York quotation	2.80 2.82	11.760 11.844
Nyasaland	1 pound	Gold parity	2.00	11.760
Southern Rhodesia	1 pound	Gold parity	2.80	11.760
Seychelles	1 rupee	Gold parity	0.210	0.882
Tonga Islands	1 pound	Gold parity	2.240	9.408
Cyprus	1 pound	Gold parity	2.80	11.760
Guatemala	1 quetzal	Gold parity New York quotation	1.00 1.00	4.200 4.200
Haiti	1 gourde	New York quotation	0.20	0.840
Honduras	1 lempira	Gold parity New York quotation	0.500 0.50	2.100 2.100
Hungary	100 forints	Local middle rate New York quotation	8.51861 8.60	35.778 36.120
Iceland	100 crowns	Gold parity New York quotation	6.14036 6.14	25.790 25.788
India	1 rupee	Gold parity New York quotation	0.210 0.21	0.882 0.882
Indonesia*)	100 florins	a) Local middle rate "Official" b) Local buying rate "Effective certificates" c) Local selling rate "Effective certificates" New York quotation	26.31597 13.22751 8.74891 13.25	110.527 55.556 36.745 55.650
Irak	1 dinar	Gold parity New York quotation (middle rate)	2.80 2.80125	11.760 11.765
Iran*)	100 rials	Gold parity a) Local middle rate "Official" b) Local middle rate "with certificate" c) Local middle rate "Free", approx. New York quotation	3.10078 3.10096 2.51572 1.97824 3.125	13.023 13.024 10.566 8.309 13.125
Ireland	1 pound	Local middle rate New York quotation (middle rate)	2.80 2.80125	11.760 11.765
Israel*)	1 pound	a) Local middle rate New York quotation	2.80 2.81	11.760 11.802
Italy*)	100 lire	a) Local middle rate "Official, Free" New York quotation	0.160 0.165	0.672 0.693
Japan	100 yen	Local middle rate New York quotation	0.27778 0.278	1.167 1.168
Korea	100 won	New York quotation	0.06	0.252
Lebanon*)	1 pound	Gold parity a) Local middle rate b) Local middle rate "Free" New York quotation	0.45631 0.45455 0.28986 0.32	1.917 1.909 1.217 1.344
Liberia	1 U.S. dollar	New York quotation	1.00	4.200
Luxemburg	100 francs	Gold parity New York quotation (middle rate)	2.000 1.98313	8.400 8.329
Mexico	1 peso	Gold parity New York quotation	0.115607 0.116	0.486 0.487
Netherlands	100 florins	Gold parity New York quotation	26.3158 26.57	110.526 111.594
Dutch West Indies (Antilles) Aruba Curaçao	100 florins	Gold parity New York quotation New York quotation	53.0264 53.12 53.05	222.711 223.104 222.810
Dutch Guiana (Surinam)	100 florins	Gold parity New York quotation	53.0264 53.33	222.711 223.986
Dutch East Indies (New Guinea) (see Indonesia)	100 florins	New York quotation	13.25	55.650
Newfoundland	1 dollar	New York quotation (Free)	0.950119	3.991
New Zealand	1 pound	Local middle rate New York quotation (middle rate)	2.77955 2.794375	11.674 11.736

*) See the notes at the end of this table.

U.S. Dollar, and their computed Value in Deutsche Marks *)

Country	Currency	Basis of Quotation	Parity of Exchange	
			In U.S.\$	In DM
Nicaragua ^{*)}	1 cordoba	Gold parity	0.2000	0.840
		a) Local middle rate "Official"	0.19925	0.837
		b) Local middle rate "Free"	0.14085	0.592
		c) Local middle rate "Certificates"	0.14706	0.618
		New York quotation	0.20	0.840
Norway	100 crowns	Gold parity	14.000	58.800
		New York quotation	14.05	59.010
Pakistan	1 rupee	New York quotation	0.3030	1.273
Panama ^{*)}	1 balboa	Gold parity	1.000	4.200
		New York quotation	1.00	4.200
Paraguay ^{*)}	1 guarani	Gold parity	0.32363	1.359
		a) Local middle rate	0.32366	1.359
		b) Local middle rate	0.20001	0.840
		c) Local middle rate	0.16135	0.678
		d) Local middle rate	0.12467	0.524
		New York quotation	0.3275	1.376
Peru ^{*)}	100 soles	a) Local middle rate "Certificates"	6.57895	27.632
		New York quotation	6.60	27.720
Philippines ^{*)}	1 peso	a) Gold parity	0.500	2.100
		New York quotation	0.4992	2.097
Poland ^{*)}	100 zloty	a) Local middle rate "Official"	1.000	4.200
		b) Local middle rate "with premium"	0.250	1.050
		New York quotation	0.25	1.050
Portugal	100 escudos	Local middle rate	3.47826	14.609
		New York quotation	3.50	14.700
		Azores	3.50	14.700
		Port. East Africa (Mozambique)	3.50	14.700
		Port. West Africa (Angola)	3.50	14.700
Roumania	100 lei	Local middle rate	0.66007	2.772
		New York quotation	0.66	2.772
Saudi Arabia	1 riyal	New York quotation	0.26	1.092
Spain ^{*)}	100 pesetas	a) Local buying rate	9.13242 to 3.51247	38.356 to 14.752
		b) Local selling rate	8.91266 to 2.53807	37.433 to 10.660
		New York quotation	2.50	10.500
Sudan, Anglo-Egyptian	1 pound	New York quotation	2.89	12.138
Sweden	100 crowns	Local middle rate	19.3304	81.188
		New York quotation	19.37	81.354
Switzerland ^{*)}	100 francs	a) Local selling rate "Free"	22.93578	96.330
		b) Clearing rate for payment transactions with the Federal Republic	22.86854	96.048
		New York quotation	22.97	96.474
		Syria	1 pound	Gold parity	0.456313	1.917
		Local middle rate "Free"	0.28571	1.200
		New York quotation	0.274	1.151
Thailand (Siam) ^{*)}	1 baht	a) Local middle rate "Official"	0.080	0.336
		b) Local middle rate "Free"	0.04543	0.191
		New York quotation (Free)	0.04625	0.194
Turkey	1 pound	Gold parity	0.357143	1.500
		Local middle rate	0.35556	1.493
		New York quotation	0.3571	1.500
U. S. S. R.	1 rouble	Official	0.250	1.050
		New York quotation	0.25	1.050
Union of South Africa	1 pound	Gold parity	2.80	11.760
		Local middle rate	2.7925	11.729
		New York quotation (middle rate)	2.80125	11.765
United States of America	1 dollar	Gold parity	1.000	4.200
Uruguay ^{*)}	1 peso	a) Local middle rate "Basic, official"	0.59232	2.488
		b) Local middle rate "Special I-II"	0.48498	2.037
		c) Local middle rate "Free"	0.41152	1.728
		New York quotation	0.410	1.722
		Venezuela ^{*)}	1 bolivar	a) Gold parity and local selling rate "Official"	0.29851	1.254
		b) Local buying rate "Special"	0.32787 to 0.20833	1.377 to 0.875
		New York quotation	0.3005	1.262
Yugoslavia	100 dinars	Gold parity	2.000	8.400
		New York quotation	2.000	8.400

*) See the notes at the end of this table.

c) Fixed and Free Rates between Foreign Currencies and the

*) The rates indicated in the table by the letters a, b, c, etc. as the gold parity, fixed and free rates, local basic, preferential, special and certificate rates and so forth for the purchase and sale of U.S. dollars, are mainly applied for the trade and non-trade transactions indicated below by the letters a, b, c, etc.

Argentina:	a) Basic exports (grain, meat and meat products, hides, skins, etc.) and preferential imports (coal, coke, oils, petroleum and kerosene). — b) Preferential exports and basic imports. — c) Specified exports, not readily marketable abroad, non-essential imports and specified financial transactions.
Austria:	a) For essential imports. — b) For all export proceeds, and for all imports except imports of essentials and luxuries. — c) For imports of luxuries, and for non-trade transactions.
Bolivia:	a) For the proceeds of most exports and for specified remittances (proceeds of exports in excess of designated quotas are, however, sold at the rate indicated by the letter c). — b) For most import transactions. — c) Permitted imports of non-essential goods, and most non-trade transactions (this rate is at present kept stable). — Sales of foreign exchange, except those for Government imports and non-trade remittances, are subject to the exchange surcharge of 1 boliviano per U.S. dollar.
Brazil:	a) For all foreign exchange transactions (in particular for exports, essential imports, debt and private capital service, consular and diplomatic remittances). All other remittances are subject to a 5 per cent tax. Compensation or barter transactions in specified commodities are permitted.
Canada:	a) As from 30 September 1950 all exchange transactions are carried out at a fluctuating rate which is determined on the free market. Transactions in currencies other than the U.S. dollar are effected at rates based on the U.S. dollar/Canadian dollar rate in Montreal and the U.S. dollar/foreign currency official rate of exchange. The Canadian Exchange Control Board stands ready to buy or sell pounds sterling at the current official sterling/U.S. dollar rates of U.S. \$ 2.79875 and U.S. \$ 2.80125 per pound, for the purpose of maintaining orderly cross rates between the U.S. dollar, the Canadian dollar, and the pound sterling.
Chile:	a) Export Proceeds of principal mining companies in amounts equal to their local costs of production. Specified Government non-trade remittances. — b) For 34.5 per cent of the additional peso requirements of the principal mining companies; for 20 or 35 per cent (depending upon the commodity) of the proceeds of other specified exports; for proportions varying between 33 and 100 per cent of exchange requirements for essential imports; and for the whole of the exchange required for certain invisibles. — c) For the remaining 65.5 per cent of the peso requirements of the principal mining companies; for 65 or 80 per cent of those export proceeds which must in part be surrendered at the rate mentioned under b; for the entire proceeds of most minor exports; and for the remaining exchange required to pay for those imports for which exchange is in part granted at the rate mentioned under b, as well as for 100 per cent of the exchange required for all other imports. — d) Non-trade transactions. — e) For proceeds of exports of domestically mined gold, and for the import of specified non-essential goods.
Colombia:	The system of exchange rates consists of an official basic buying and selling rate, a fluctuating certificate rate, and a system of effective rates formed out of the official basic rates, the certificate rates, and the rates of tax to which most sales of exchange are subject. — a) For the proceeds of most exports of goods and of certain invisible exports (see also c), for Government purposes, and for certain non-trade remittances. — b) Official selling rate plus 4 per cent tax for all imports allowed at the official rate. — c) Fluctuating rate for the import of certain non-essential goods, and for specified non-trade remittances (imports at this rate are also subject to the tax of 4 per cent); also for the proceeds of designated minor exports and of certain invisible exports. Producers of gold, when selling newly mined gold to the Central Bank, receive payment at rates based partly on the official rate, plus a premium, and partly on the certificate rate. The proportion of the rates applied is dependent upon the output of the individual producer. Exchange certificates are issued in terms of U.S. dollars only. Transactions in pounds sterling, for which exchange certificates are required are converted into U.S. dollars at the official par value of U.S. \$ 2.80 per pound sterling.
Costa Rica:	a) For all export proceeds and for all proceeds from specified non-trade transactions. The official selling rate is nominal, but applies for preferential imports and specified non-trade transactions, plus a surcharge of 10 per cent. — b) and c) For all remaining transactions (see under a) plus the following surcharges: 10 per cent for group I imports, and certain non-trade transactions, 55 per cent for group II imports, 75 per cent for group III imports and 100 per cent for group IV imports. (Surcharges are based on the official selling rate.)
Ecuador:	a) Limited to a few non-trade transactions. — b) Effective rates for all other transactions (for 40 per cent of ivory nut and balsa wood export proceeds; for 100 per cent of all other export proceeds except those of bananas, petroleum and gold; for essential and semi-essential imports and for specified invisibles). — c) For specified non-trade transactions and for exports proceeds which are not required to be surrendered at the rates specified under b. — d) Imports of luxury goods.
France:	a) and b) For transactions in U.S. dollars, Swiss, Belgian and Djibouti (French Somaliland) francs, and escudos, purchases and sales of exchange are made on the free market at the rates there quoted. For currencies which are under the control of the "Exchange Stabilisation Fund" and are not quoted on the free market, there is an "official market". The rates quoted on this market are based on the rate computed, or internationally agreed, for payments in these currencies in the light of the so-called "reference rate" between the U.S. dollar and the French franc, and the dollar parity of the currency in question. — For payments between the Franc Area and the German Federal Republic the franc rate is at present Fr.Fcs 100 = DM 1.20, or DM 100 = Fr.Fcs 8.333.33 (middle rate). The currencies of the French colonial territories stand in fixed, but different, relationships to the metropolitan franc.
Greece:	a) Local basic rate for the U.S. dollar. — b) All transactions are settled by means of a certificate system, the basic rate plus the price of the certificate being equal to the effective rate. All foreign exchange proceeds are sold to authorized banks for drachmae plus certificate of exchange made out not in drachmae but in the amount of exchange sold. These certificates are made out in U.S. dollars or pounds sterling only, and are negotiable on the open market. The certificate rate has been maintained at 10,000 drachmae for one U.S. dollar. The certificate rate maintained at this level, in conjunction with the basic rate, results in an effective rate of 15,000 drachmae for one U.S. dollar. (Banks sell exchange only upon the presentation of 1) certificates of exchange in amounts equal to the amounts of exchange being requested, and 2) of the permit for the purchase of exchange.) — In addition to imports permitted under the certificate system, certain luxury imports that would otherwise be prohibited are permitted if exchange is obtained at the auction rate. Under the auction system, exchange for the import of precisely designated commodities is made available to the highest bidder, providing that the highest bid is not lower than 22,000 drachmae per U.S. dollar.
Indonesia:	a) Official basic rate. All transactions are, however, conducted at effective rates by means of a certificate system. The exchange certificates, expressed in florins, are negotiable and are quoted and valued at the rate of Fl. 1.99 (buying) and 2.00 to 1 (selling) to 1 "certificate florin". — b) Exporters receive in return for the exchange which they sell, first, the full equivalent in florins at the buying rate, and in addition a negotiable certificate of exchange denominated in florins for 50 per cent of the exchange sold, so that the effective rate for such transactions is Fl. 7.56 per U.S. dollar. — c) Importers obtain the required exchange at the official selling rate, but are obliged also to take over negotiable certificates to the extent of 100 per cent of the exchange which they require, the result being that the effective rate for such transactions is Fl. 11.43 per U.S. dollar.
Iran:	a) For transactions with the Anglo-Iranian Oil Company, and for medical and student expenditure of Iranians abroad. — b) Effective rate for imports of specified goods constituting about 60 per cent of total authorized imports; also for all export proceeds not used or sold by the exporter within 4 months of receipt. — c) Effective rate for all imports of authorized goods for which exchange is not granted at the certificate rate; also for all export proceeds if sold within a period of 4 months after receipt.

U.S. Dollar, and their computed Value in Deutsche Marks *)

- Israel: a) All sales of exchange are subject to a tax of 2, 4 or 6 per cent according to category. Group I imports are free of tax.
- Italy: a) All import transactions must be conducted at the free rate, and all export transactions 50 per cent at the free rate and 50 per cent at the official rate. The official rate is a fluctuating rate determined daily on the basis of the average of the free closing rates in the markets of Rome and Milan. As the result of the daily fixing of the official rate and of the steadiness of the free rate, the effective rates for imports and exports are practically identical. According to the exchange regulations, the official rates must be fixed within the limits of 350 to 650 lire per U.S. dollar, regardless of the level of the free rate. The rates for currencies not quoted on the free markets are also determined daily on the basis of the lira/dollar and the par value of these currencies in terms of U.S. dollars.
- Lebanon: a) Only for Government purposes, for 10 per cent of non-export proceeds, and to cover 80 per cent of the local expenditures of foreign concessions in the country. — b) For all export and import transactions, and for most other authorized transactions.
- Nicaragua: a) The official buying rate is Cordobas 5.00 per U.S. dollar, the official selling rate Cordobas 5.0375 per U.S. dollar. The allocation of exchange at the official rate was temporarily suspended with effect from 12 July 1950. It was then laid down that the exchange required for all imports must be obtained at the fluctuating certificate rate (see c). Exporters receive payment for their exchange proceeds 80 per cent at the official rate, and 20 per cent in marketable exchange certificates. — b) Restricted primarily to notes and coin. — c) For all import transactions, and for 20 per cent of exporters' exchange proceeds (compare a). — (All sales of exchange to the public are subject to a tax of 5 per cent on the official buying rate. Compensation or barter transactions in certain goods are permitted.)
- Panama: The balboa is at par with the U.S. dollar. Its issue is however limited to divisional coinage. The greater part of the money in circulation consists of United States notes and coins.
- Paraguay: a) For certain Government transactions, imports in group I (essentials), and also for Government purposes. — b) For the proceeds of basic exports (in particular timber, quebracho extract, hides, cotton, and meat products), and also for group II imports, including 2 per cent tax. — c) For the proceeds of most non-basic exports (including sawn lumber, petitgrain oil, and certain other oils), and also for group III imports, including 5 per cent tax. — d) For the proceeds of a few non-basic exports (including tobacco and certain oils), for the proceeds of non-trade transactions, for group IV imports, and for certain non-trade transactions, including 10 per cent tax.
- Peru: As from November 1949 all transactions have been carried out at fluctuating exchange rates. The original parity of 6.50 soles to the U.S. dollar, which was fixed in December 1946, is no longer in force for any transactions. The fixing of a new parity is not contemplated. — a) Fluctuating certificate rate for all trade transactions. Exporters receive freely negotiable certificates for all export proceeds, while importers must obtain certificates in the amount of foreign exchange required. The cross rates between the pound sterling and the U.S. dollar are maintained approximately at the level of the official cross rates by permitting the import of otherwise forbidden goods if they are to be paid for in sterling, and also through appropriate action by the Central Bank on the free market as buyer and seller.
- Philippines: a) Since 1903 the Philippine peso has been legally tied to the U.S. dollar at the rate of 2 pesos to one U.S. dollar.
- Poland: a) Only for certain types of remittances. — b) For almost all financial transfers abroad. Foreign trade is mainly conducted by state organisations which effect their purchases and sales abroad in U.S. dollars or other convertible currencies. In these transactions a premium of 300 zloty per U.S. dollar is paid or charged, the result being that the effective rate for such transactions is 400 zloty per U.S. dollar.
- Spain: The system of exchange rates consists of 23 fixed rates ranging from 10.95 to 39.40 pesetas per U.S. dollar. The basic official buying and selling rates of 10.95 and 11.22 pesetas per U.S. dollar apply only to those transactions, and to those currencies, for which no special rates have been fixed. Special rates at present apply to the U.S. dollar, the pound sterling, the Belgian franc, Swiss franc, French franc, escudo, Dutch florin, Swedish crown and Danish crown. For most transactions in these currencies, apart from the official basic rates, the following special rates are applied: (a) For exports: 11 rates between 13.14 and 28.47 pesetas per U.S. dollar; (b) For imports: 10 rates between 15.76 and 39.40 pesetas per U.S. dollar. — Financial transactions, and also certain trade transactions, are carried out at the rates prevailing on a controlled free market. It has proved possible to maintain these rates at about 39.50 pesetas per U.S. dollar. — The exchange proceeds of invisible exports, and of a certain percentage of specified other exports, may be sold on the free market. Exchange bought on the free market can be used to pay for specified imports and for permitted non-merchandise transactions.
- Switzerland: a) All transactions in U.S. dollars are conducted at the rates prevailing on the free market. There is at present no fixed parity for the Swiss franc. The Swiss National Bank has however been authorised by law to keep the value of the franc, by taking appropriate measures in case of fluctuations, within the prescribed limits of Sw.Fcs 144.7 and Sw.Fcs 163.7 per troy ounce of fine gold, that is, between Sw.Fcs 4.13 and 4.68 per U.S. dollar. — b) Conversion rate for payments between Switzerland and Western Germany, valid as from 13 October 1948.
- Thailand: a) Confined to the partial surrender of the proceeds of rubber and tin exports, to imports of Government requirements and of fuel oil, and to a few health and educational purposes. — b) For all other transactions.
- Uruguay: a) Basic exports (meat, wool, linseed and wheat); also imports of newsprint and printing supplies, and essential imports. — b) For proceeds of exports of oil, dried and salted hides and skins, rice, wool, yarn made of wool and other substances, tanned leather and leather products; also for imports of luxury goods and non-essential goods. — c) Only for non-trade transactions.
- Venezuela: a) Official selling rate. — b) Several graduated buying rates for the proceeds of exports of petroleum, cocoa, coffee (washed and unwashed), for all proceeds of exports not specified above, and for Government transactions.

