

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1951

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The Economic Situation in the Area of the German Federal Republic in March 1951¹⁾

General Survey

During the last few weeks there has been some lessening in the severe strains which developed in the course of the winter, both on the markets inside Western Germany and in the country's foreign trade and payment relations, to such a point that it became desirable to attempt their reduction by seeking to bring about an appreciable contraction of the volume of credit.

The first respect in which the tension has to some extent diminished is that the decline in production which took place during December and January did not continue in the two following months, but actually gave place, at least during February, to a large measure of recovery. The causes of this change, as is explained in detail in the section of this Report dealing with Production, Sales and Employment, are in large part seasonal. It would however hardly have been possible to achieve a recovery of such breadth and depth if success had not also been attained in the efforts to open out, to some extent, those bottlenecks in the supply of certain important

basic materials which were responsible, during the winter, for at least a part of the falling off in production. The slightly easier position on the market for coal was of special importance in this connection. By means of unrelenting hard work in this field it proved possible, through technical economies or through changing over to other methods of production which are less dependent on coal, further to reduce the demand for that commodity in relation to production. In addition, the rate of output has been raised substantially above the level which was assumed as probable in the original calculations of supplies and requirements. In this connection special mention should be made of the extra shifts which were worked by the miners up to the end of March. In this way it became feasible, in spite of the large amounts required for export, and in spite of the increased demands for the occupation troops and for Berlin, to provide greater allocations of coal, especially for the power stations. Besides this it was also possible to improve the supplies to other industries, although in general

¹⁾ Report went to press on 14 April 1951.

this could only be done outside the official quotas. True, the relief thus afforded has not been enough to raise the general level of production once more to the high point which was reached last autumn, and that point was certainly not exceeded. On the other hand, the bottleneck in coal has not entailed cuts in production anything like so serious as those which there were grounds for fearing at the time when the original estimates of the supplies and requirements of coal were drawn up.

In a similar way, the position on the markets as a whole has become somewhat easier on the side of demand. The great wave of buying, which arose about the turn of the year in nearly all branches of trade and industry, and which led to very considerable rises in prices because it impinged on supplies which were only in a very slight degree elastic or were actually declining, has noticeably ebbed away during the last few weeks, at least in a number of trades. The change was felt earliest, and also most strongly, in the field of retail trade. Even in February, in this field, there was an appreciable decline in turnover; and during March, if certain seasonal influences be eliminated, this tendency would seem to have grown rather stronger. As was indicated in the last Monthly Report, the chief reasons for this are to be found in the fact that certain reserves of purchasing power in the hands of ultimate consumers are now exhausted. This applies particularly to the hoarded notes and coin, and also to the very considerable Christmas bonuses, which seem to have played an especially large part in determining the volume of the turnover in December and January. Moreover, there has recently been the further fact that prices in some cases have risen so much that some income groups are less able to make their demands effective, the result being a lower rate of turnover, at least in terms of quantity. It is difficult to say whether, over and above this, consumers are voluntarily showing a greater degree of reserve. So far as the movement in savings deposits can be seen, this affords no sure evidence on the point. At least up to Easter the out-payments in current savings transactions were as a rule somewhat larger than the in-payments. In any case, the great variety of the goods that still continue to be available in retail

trade is belying the fears that scarcity might soon occur. This fact, combined with the rather weaker tendency which has been seen for some time past on the international markets for raw materials, has led to people's estimates of the future course of prices becoming calmer, and this seems by degrees to be reducing the public's desire to buy.

Another result of the change which has come about is that traders are gradually beginning to act with more caution. There are several reasons why they are obliged to do this. In the first place, their turnover has proved to be a good deal smaller than was expected at the beginning of the year. Besides this, however, the industries which produce consumers' goods have recently been trying to execute with all possible speed the large orders that were given to them during recent months and to obtain payment for the goods delivered, the reason being that the restriction of credit is forcing them to turn over their funds more quickly. For this same reason the traders cannot afford to build up their stocks of goods any further, so that, in marked contrast to what was taking place only a few weeks ago, they are now placing fresh orders only with great reluctance. The result is that the effects of the fall in the demand from ultimate consumers are quickly being passed on to the production stage. Accordingly, at almost all stages of the trades and industries concerned with consumers' goods, there has been a decline in that excessive demand which was so repeatedly reported during recent months. This is visibly counteracting such tendencies as still exist for prices to rise, and that in turn is further reducing the desire of consumers to buy.

The third sign of diminished tension is the great improvement in the balance of payments. For the first time since the start of the present difficulties over the balance of payments, the Clearing with the European Payments Union for the month of March did not close with a deficit, but with a surplus. In consequence of this, it was actually possible to reduce from \$ 91.4 million to \$ 80.1 million the outstanding total of drawings on the \$ 120 million E.P.U. Special Credit, which was granted in the course of last autumn. The reduction took place in spite of the fact that many people were expecting that it

would be necessary to draw the full amount of this credit in the course of last month. This surprising fact does not of course mean that any complete balance has been reached, on a natural basis, between the country's exports and its imports. On the contrary, as is shown in more detail in the section of this Report on Foreign Trade and Payments, although there has been a satisfactory growth in exports, the real causes of the improvement are to be found in the administrative measures that have been taken. These have prevented any extension of the possibilities of effecting imports. Even more important, an improvement has been brought about in the ratio between the payments on the import and export sides of the account. In any case the danger of an acute crisis over foreign payments can now be said to have been averted. This moreover has been done without the existing contracts having to be suspended, and without its having been necessary to interfere with the terms of payment provided in those contracts. At the same time the great block of outstanding import licences and confirmed foreign exchange allocations, which arose during the period before the issue of licences was stopped on 21 February, has been brought down to a level which can be regarded as quite normal, even if strict standards be applied. Since, by agreement with the O.E.E.C., the issue of fresh import licences will be made until further notice to conform strictly with the available amounts of foreign exchange, there can be no doubt that the future liabilities for foreign payments have been so far brought under control that it is now certain that they will be punctually honoured.

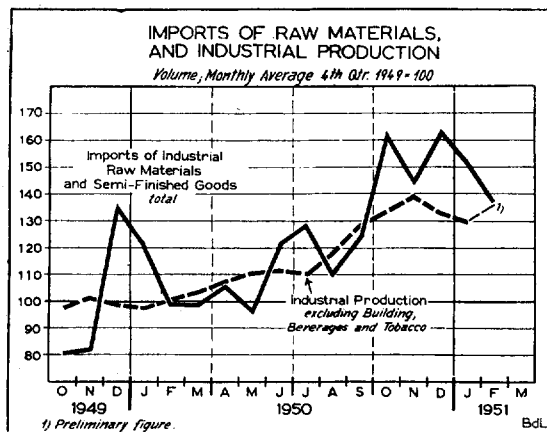
In spite of these various signs of reduced tension, however, the general economic situation in Western Germany has certainly not altered to such an extent that any abandonment of the measures for a strict limitation of the demand inside the country can be contemplated.

In the first place, production continues to be hampered by a number of substantial bottlenecks in the West German production of basic materials. As regards the bottleneck in coal, it has been shown above that this has not entailed so great a restriction of general production as was originally feared. Nevertheless, there can be no doubt that it will remain one of the decisive

factors limiting any further increase in production, even if the seasonal decline in output during the summer should not reach quite the usual proportions, and if the formation of stocks for domestic consumption should remain small, in comparison with other years, owing to the strain on the purchasing power of consumers. The prospects for the supply of iron and steel are even more critical. Many of the firms in the processing industry have been supplementing their current purchases of iron and steel products, during recent months, by drawing on stocks, so that these are now for the most part used up: while in the automobile industry, for instance, the difficulties over the supply of plates have led to several cases of curtailment of production. But any appreciable expansion of the production of iron and steel is limited by the lack of coke, scrap, high-grade iron ores, and metals for use as alloys, as well as, in many cases, the limited character of the productive capacity available. This last trouble arises because steps were not taken in good time to enlarge the capacity, which in turn is due to the fact that the Allied prohibitions on production were only recently removed. It will require large investments before these and similar bottlenecks in the supply of basic materials inside the country can be so widened out as to loosen the restraints that they at present impose on the expanding of production as a whole, so that, if the demand further increases, the necessary goods to satisfy it can be met from production inside the country alone. In point of fact one important step in this direction has already been taken, inasmuch as the industry has declared itself prepared to make a joint effort sufficient to provide the capital that is required, at least for the most urgent investments in the industries producing basic materials.

Besides this, however, the position in regard to foreign trade and payments still imposes the same tasks as before, in a number of important respects. True, as already mentioned, it has proved possible to avert the danger of a serious payments crisis, and thereby to avoid heavy damage to German credit in foreign countries. But this relief has only been bought at the price of a large reduction in the possibilities of importing in the future, and a solution on these lines, for a large number of reasons, can at

best be only temporary. In the first place, the German Federal Republic has undertaken to return as quickly as possible to the liberalisation of foreign trade. It remains convinced of the fundamental importance of such liberalisation for all concerned, and it has promised, with this end in view, to take the appropriate measures in the economic sphere, and to take them with all due energy, so as to bring about a real balance between imports and exports. The main point, however, is that any reduction of imports so drastic as that which has become temporarily unavoidable represents a serious danger to our level of production and employment, which is so largely dependent on the import of raw materials from abroad. As will be seen from the following graph, the volume of our raw material imports had already fallen to some extent during the first two months of this year. This was because, in spite of the fact that liberalisation was then still fully in force, the sharp rise in prices no longer permitted the purchase abroad of similar quantities of goods. If this tendency were to continue or even



to become stronger for any extended period, under the influence of the administrative restrictions on imports, then there is no doubt that a number of industries would find themselves in serious difficulties: and this might affect the whole level of production, and even, it might be, our exports. Every means must therefore be used to ensure that the means to obtain sufficient imports are again expanded, with all speed, by a corresponding development of exports, so as to prevent the occurrence of a whirlpool in which imports and exports would force each other spirally downwards. Undoubtedly this object can

only be attained if foreign countries abstain from creating difficulties for Western Germany's exports, and if, as recommended by the O.E.E.C., the degree of liberalisation hitherto in force in relation to this country is maintained; while those countries which have large favourable balances in their trade with Western Germany ought generously to enlarge the quotas that they apply to imports from this country. It is however equally important that, during the next few weeks and months, the internal demand should be kept down to such a level as to stimulate exports to the extent required for maintaining and increasing production. And this must be done before the available stocks of raw materials, on which it will hardly be possible to avoid drawing heavily during the next few months, have completely disappeared.

There is a third fact which indicates that the situation at the present time still remains unstable. This is that in many fields the tendency for prices to rise still remains strong. These tendencies arise in the first place because the rise in the international prices of raw materials, which was in progress until a few weeks ago, has so far produced its effects only to a limited extent on the final stage of production. The result is that, in spite of a number of opposing influences, prices are still subject to considerable upward pressure from this cause. In so far as this upward pressure is due to genuine increases in costs, which cannot be absorbed into profit margins, the rises in price will have to be accepted. However, it would appear that virtually all buyers are doing their best to pass on to other shoulders every increase of price, in some cases even adding a little at their particular stage. They do this in spite of the fact that the rise in the international prices of raw materials clearly represents a worsening of the terms of trade for Germany, which is bound to lead to a cut in real incomes, and in respect of which the great majority of those engaged in trade and industry therefore stand no chance of being able to indemnify themselves through the medium of prices or wages. It is true that the present position in regard to demand does make it easier for people to attempt in this way to pass on the higher prices. After all, many industrialists have such large backlogs of uncompleted orders

that, for the time being, they do not need to fear any such shrinkage of demand as might otherwise cause them to reckon more cautiously: that is to say, always supposing that no substantial reduction of liquidity leads to some scaling down of the block of outstanding orders.

There is however one fact which is endangering the present gradual consolidation of prices. This is the far-reaching new wage demands which have recently been put forward, particularly in certain important key industries, some of which are clearly based on expectations of future price increases. Should these claims be granted, they would at once give rise to strong pressure precisely in the direction of increases in price, to a corresponding extent; and these in turn would occasion further wage demands. There is little capacity for resistance to a wage-price spiral of this kind, which is bound in the long run to be harmful to the great majority of wage-earners. The capacity for resistance will become smaller still, in proportion as the general liquidity situation fails to make the granting of wage demands difficult. It will also be reduced if steps are not taken, by drawing in the belt in the matter of credits, to prevent the higher costs of raw materials from generating their secondary effects on the dependent price structure, in such a way that the grounds for wage demands shall be removed. It is more than ever essential that these grounds shall be removed because, as is shown in more detail in the section of this Report dealing with Prices and Wages, it is only recently that it has become inevitable to raise the prices of certain basic foodstuffs; and the raising of these prices will undoubtedly affect the cost of living to an appreciable extent, unless it is counterbalanced, at least in a certain degree, by the lowering of other prices in a manner which is certainly feasible at the present time.

If one draws from this diagnosis those conclusions which affect monetary policy, it will be clearly seen that the objective of such policy must continue to be the restriction rather than the expansion of demand inside the country. That is the only way in which it will be possible to remove the discrepancy, which has arisen during the past months, between demand on the one

hand and the still extremely limited opportunities for increasing production on the other. It is also the only way to counter the danger that exaggerated wage demands may be made; to revive the desire to save; to promote exports to such an extent that, within a short time, a reasonable volume of imports can again be permitted; and in the meantime to ensure that speculators shall not build up stocks in such a way as to deprive producers of real working capital. The facts as they now stand afford no ground for the fear that this course might be pursued too far, or that it may already have been followed further than it ought. Both production and employment are on the up grade, so far as the supplies of critical materials permit this. The backlogs of orders outstanding in most industries are still so high that deliveries, in many cases, can only be made after exceptionally long periods. Prices in many directions are still rising, although a certain reduction is generally held to be required. And finally, the relation between the exports so far achieved and the amount of imports that are required shows that, even now, the internal market is absorbing a greater proportion of the goods produced than we can afford in the light of our need for those imports that are indispensable in the interests of maintaining production itself.

Notwithstanding these facts it is clear that the restriction of credit, by its very nature, can only be a temporary measure. It is also plain that such restriction can only fulfil its object if it is supplemented, as quickly as possible, by a complete set of measures in the fields of administration, tax and investment policy. These are the only means of bringing about that great economic change which Western Germany must undergo in view of the growing requirements of defence, the necessity to pay for a larger part of our imports by counter-deliveries, and the fact that it is essential systematically to widen the bottlenecks which are hindering production. The sooner these measures can be relied on to become effective, the sooner we shall be able to contemplate a relaxation of the restrictions on credit, which are at present indispensable if those chances of achieving greater stability which are now beginning to appear are not once again to be jeopardised.

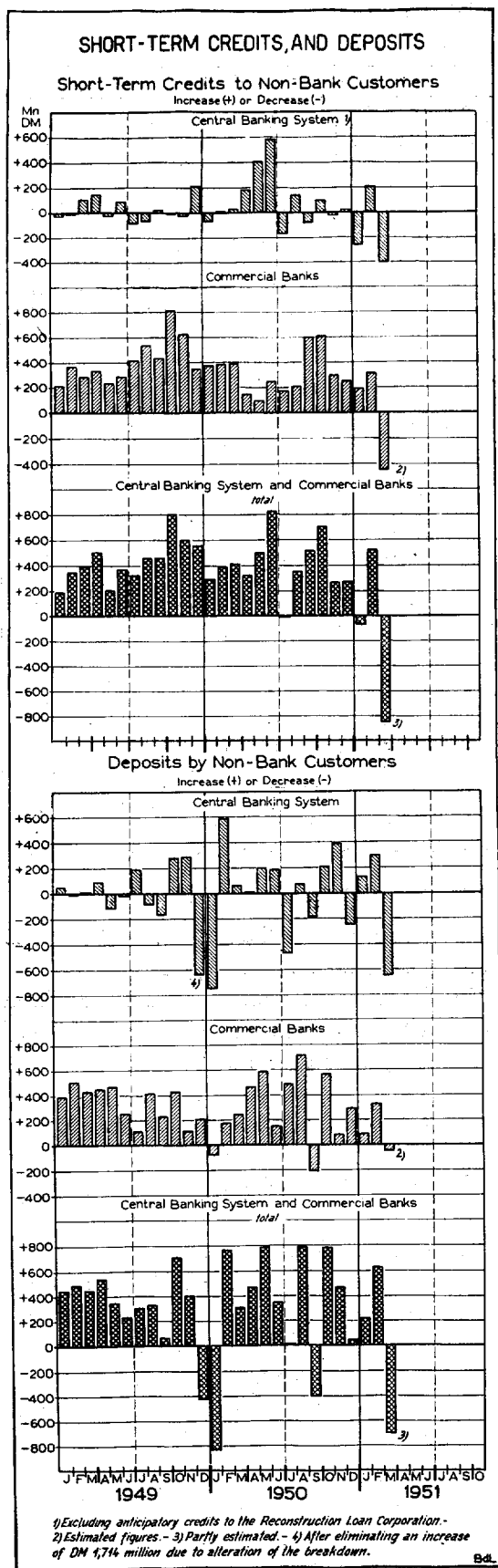
Money and Credit

Credit Policy, the Movement in Credit, and the Volume of Money

The decision taken by the Board of Directors of the Bank deutscher Länder to reduce the volume of short-term credits granted to business and private customers began to produce its first effects during the month of March. It is true that, up till now, these effects have only to a certain extent been apparent in a reduction of the figures representing credits in the balance sheets of the banks, because the time which has elapsed since the taking of the decision has been so short. Measures of so far-reaching a nature require a certain time to get under way. It must be remembered that, to begin with, the Boards of Management of the Land Central Banks had to form a picture of the state of the credits outstanding at all the banks in their areas, and that thereafter they had to make contact with the separate banks, so that, while taking account of the special circumstances in the case of each institution, they might fix the amounts by which the credits at every bank were to be reduced. The next step was for the banks in turn to decide which were the customers to whom they were to apply the reductions agreed with the Land Central Bank. However, in spite of these unavoidable causes of delay in the putting into force of the decision to reduce credits, this decision soon began noticeably to affect the actions of traders and industrialists. Indeed, the very fact that it became known that actual measures of restriction were to be taken began to influence the practices followed in regard to the making of payments. This was because it was brought home to most business firms that they must adjust themselves to a cutting down of their reserves of liquid resources. The periods required for payment began to become shorter; goods which had been ordered were delivered more quickly than might otherwise have been the case; and, as regards the holding of stocks, most firms acted with more caution than if they had not had to face a tightening of the belt in the matter of credits. At all events, reports received from many branches of trade and industry show that the restrictive measures were beginning to operate

in this sense, even before any large net repayments of bank credits took place. In point of fact, such repayments cannot be immediately expected to the full extent, if only because of the periods of notice which have been agreed, or because it is in practice unavoidable that certain periods of grace should be allowed.

Nevertheless, the banking statistics for March 1951 do already show a quite appreciable decline in the volume of credit. At the 480 banks rendering weekly returns alone, the short-term credits to business and private customers, which, according to the objective set by the Board of Directors of the Bank deutscher Länder, ought to have been reduced in two to three months by a total of about DM 1,000 million below the level of 31 January 1951, fell during March by DM 473 million. Moreover, since these banks account for only about two-thirds of the volume of credit at all commercial banks, it can be assumed that in the banking system as a whole the total reduction was even greater. It must of course be borne in mind that, during the first half of the month, the reduction in the amount of credits was made appreciably easier because of the decline in the amount of cash deposits at the Land Central Banks in connection with applications for import permits. Indeed, during the first two weeks of March these cash deposits came down by no less than DM 260 million. This was after they had sharply increased, as will be remembered, at the middle of February; following which there was an abrupt decline, partly owing to the great excess of applications to import certain goods subject to quotas, and partly because the amount of permits outstanding is by degrees being reduced. During the same first two weeks of March the credits outstanding at the 480 banks rendering weekly returns were reduced by only about DM 165 million. It was not until the second half of the month that the position in this respect changed. During that period the short-term credits to trade and industry, at the 480 banks which constitute the "sample" for statistical purposes, fell by some DM 307 million, whereas the cash deposits were diminished by only DM 65 million in the same space of time.



Another point to bear in mind is that the volume of credit has so far been reduced, as compared with the end of January, only by a relatively small part of the amount decided upon. The reason for this was the fact that during February the volume of credit was expanded by a substantial further amount, namely by DM 350 million according to the monthly banking statistics, which cover almost the entire volume of credit. The 480 banks rendering weekly returns accounted for DM 245 million of this expansion. It will therefore be necessary, during the next few weeks, to apply redoubled vigour to the reduction of the credit volume in order to come near the figure desired.

This objective should be the easier to achieve since, during the last few weeks, there have been a number of qualitative refinements in the credit restriction scheme. These are designed to ensure a proper selection in the credits granted.

Some of the amendments introduced have the effect of tightening up the restrictions, others of making them milder. They relate in the main to the financing of instalment buying, the credits granted by the Vertriebenen-Bank A.G., Bonn, and the financing of exports. As regards the former, there would certainly be a contradiction if the Central Banking System, on the one hand, were taking steps to reinforce the efforts of the Federal Government to secure a reduction in private consumption, while, on the other hand, it continued to allow credit facilities in such a way as to help in the enlargement of demand by promoting the use of credits to finance instalment buying, even where it was obvious that the credits were to be so used. The Board of Directors of the Bank deutscher Länder therefore decided, on 14 March 1951, that the Land Central Banks should no longer take bills which are based in any way on the financing of instalment buying. On the other hand, certain relaxations were introduced in favour of expellees and of export financing. The relaxations granted in respect of expellees refer to the funds which are made available by the Vertriebenenbank A.G. for the purpose of providing credits to expellees, and which are usually passed on through the commercial banks. Credits granted by banks on the basis of such funds shall, on principle, be left out of account in the reduction scheme. Likewise,

Short-term Credits of the Banks
(In millions of DM)

Date	All Banks rendering monthly returns	Of which: 480 Banks rendering weekly returns					
		Total	of which to:			Bill Credits ¹⁾	Acceptance Credits
			Business and Private Customers	Public Authorities			
1950							
End of July	11,639	7,942	7,414	528	2,879	1,527	3,536
" " August	11,846	8,100	7,601	499	2,880	1,551	3,669
" " September	12,446	8,576	8,105	471	2,950	1,745	3,881
" " October	13,051	9,029	8,646	383	3,019	1,949	4,061
" " November	13,344	9,301	8,928	373	3,143	1,959	4,199
" " December	13,594	9,546	9,274	272	3,595	1,910	4,041
1951							
End of January	13,787	9,735	9,374	361	3,645	1,783	4,307
" " February	14,103	9,956	9,619	337	3,806	1,673	4,477
" " March		9,507	9,151	356	3,798	1,491	4,218
Increase (+) or Decrease (—)							
1951							
January	+ 193 ²⁾						
1st week		+ 76	+ 70	+ 6	— 77	— 40	+ 193
2nd week		— 3	+ 15	— 18	— 72	— 21	+ 90
3rd week		— 64	— 51	— 13	+ 51	— 21	— 94
4th week		+ 180	+ 66	+ 114	+ 148	— 45	+ 77
February	+ 316						
1st week		— 86	— 45	— 41	+ 7	— 34	— 59
2nd week		+ 509	+ 519	— 10	— 32	— 30	+ 571
3rd week		— 170	— 160	— 10	+ 127	— 15	— 282
4th week		— 32	— 69	+ 37	+ 59	— 30	— 61
March							
1st week		— 168	— 174	+ 6	— 0	— 38	— 130
2nd week		+ 28	+ 9	+ 20	— 29	— 48	+ 105
3rd week		— 75	— 63	— 12	+ 49	— 55	— 69
4th week		— 243 ³⁾	— 244 ³⁾	+ 1 ³⁾	— 27	— 42	— 174 ³⁾
April							
1st week		— 67	— 61	— 6	+ 9	— 22	— 54

¹⁾ Discount credits, including Treasury Bills and non-interest-bearing Treasury Bonds. — ²⁾ Difference from earlier publication is due to correction. — ³⁾ Figures adjusted statistically.

these credits will on principle not be considered when ascertaining whether and, if so, to what extent the total amount of credit granted by a bank is in compliance with the guiding rates established by the Board of Directors of the Bank deutscher Länder. With regard to the financing of exports, it has been made perfectly clear to the banks that it would be in direct conflict with the aims of the present scheme for the restriction of credits if, in the process of reducing the total amount outstanding, export credits were treated in the same way as those credits which obviously serve to expand internal demand. In order to make sure, in addition, that the financing of exports shall not in fact be hindered by the general restriction of credits, a special instruction was issued on 29 March 1951 in regard to export drafts, as well as to promissory notes arising from medium- and long-term export transactions and endorsed by the Reconstruction Loan Corporation. This instruction deprives the banks of all

pretext for extending the restriction of credit so as to apply to bills of these types.

Besides this, further progress has recently been made in the efforts to improve the structure of the existing short-term credits. Both in February and in March it could be seen that many of the banks were continuing with great energy to shift from credits in current account, and acceptance credits, to credits for the discounting of bills of exchange. The instructions in regard to credits which were issued at the end of January, in the first place for the "credit banks", have in the meantime been extended in principle, by a decision of 14/15 March 1951, to the savings banks and credit cooperatives, although in their case some of the guiding directives are somewhat different. This no doubt tended to cause the banks to carry out the shifting of their credits described above. This is because the instructions, on the one hand, require a relative restriction of "book credits", but on the other hand permit the

reckoning of bill holdings as part of the required minimum amount of liquid resources. For traders and industrialists this means a certain pressure to go into acceptances to an increased extent. This in turn reinforces the tendency to out down the periods of credits, and at the same time makes it more difficult to use short-term bank credit for purposes of investment.

In contrast to the marked decline in short-term credits, the banks' lendings at medium and long term have continued recently to show a substantial increase. Since they have not been even approximately covered by the accruals of resources fixed for long periods, this has had the effect of expanding the supply of money to a considerable extent. The expansive effect in February amounted to about DM 210 million, as compared with DM 110 million in January and DM 60 million in December 1950, since the total amount of the credits rose during February by DM 387 million, while only some DM 180 million accrued in the form of long-term resources. What the movement was in March cannot yet be seen at the time when this Report is going to press. It must, however, be expected that during this month also the amount of credits granted at medium and long term will have appreciably exceeded the total of the fresh resources received for corresponding periods. These facts undoubtedly tend to hamper the carrying out of the restrictive credit policy of the Central Banking System. They arise partly because the banks are bound by promises which they have given to grant credits, in pursuance either of the various housing programmes or of other special programmes, in particular for the building of ships, and partly because the amount of fresh savings deposits continues to be disappointing. In this last connection it may be pointed out that since the beginning of this year there has actually been a continuous slight excess of out-payments on savings accounts at the banks.¹⁾ At the 480 banks rendering weekly returns, the only ones for which figures are so far available, there continued to be excesses of outpayments in savings transactions even during March. The result was that at these banks, for the first time since last autumn, there was a decline in the total balance

¹⁾ See the statistics of In-payments and Out-payments in Savings Transactions at Banks on page 74.

held on savings account. This was because, contrary to what happened in December, January and February, the excess of out-payments on current savings transactions in March was no longer outweighed by the amounts credited for interest.

The items among the banks' balance sheet liabilities which correspond to the Counterpart Funds they have received, and passed on, in the form of long-term credits, to borrowers in the area of the German Federal Republic, are reckoned as an addition to their resources definitely available for lending out at long term. The total of these items in March was about DM 143 million, as compared with DM 43 million in February and DM 39 million in January. On 19 March 1951 a sum of DM 350 million was released from the Third E.C.A. Tranche, of which, as usual, 10 per cent was set aside for West Berlin. These amounts were credited to the Reconstruction Loan Corporation or to the Berlin Central Bank at their E.R.P. Special Accounts at the Bank deutscher Länder. Consequently the balances on these Special Accounts, after deduction of the amounts passed on during March, increased by a total of DM 194 million, while on the other hand the balance of the Federal Government's Counterpart accounts fell by DM 275 million.²⁾ The following table shows the formation and use of the Counterpart Funds during March.

There was a considerable decline during March in the amount of borrowings from the Central Banking System by non-banking customers, especially by the public authorities, and among these, in particular, by the Federal Government and the Federal Railways. Although this decline, as is shown in more detail in the section of this Report dealing with Public Finances, arose only to a small extent as the result of cash surpluses in the hands of the public authorities, the fact that surpluses can be achieved at all at present, even though they are probably only temporary, and that credits can be repaid, certainly represents a very welcome element of support for the efforts of the Central Banking System to limit the present excessive demand for goods and services. On the other

²⁾ See the table "Principal Factors in determining the Position of the Commercial Banks . . ." on page 13.

The Formation and Use of Counterpart Funds

(Amounts in millions of DM)

Items	1950	1951		
	4th Quarter	January	February	March
A. In - payments on Counterpart Accounts				
1. GARIOA Accounts	245.6	49.6	30.4	32.3
2. E.R.P. Accounts	326.5	105.8	108.8	134.3
3. STEG Accounts	—	0.4	—	2.0
Total of A (1 + 2 + 3)	572.1	155.8	139.2	168.6
B. Out - payments from Counterpart Accounts ¹⁾				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	141.0	41.0	—	81.0
Payments in respect of old JEIA export contracts	—	—	—	—
DM required by U. S. High Commission	—	35.0	—	—
Others	16.0	8.0	8.7	—
Total	157.0	84.0	8.7	81.0
2. E.R.P. Accounts				
Investment Credits	340.5	4.0	0.4	352.0
Reconstruction Loan Corporation	(265.2)	—	—	(315.0)
Industriebank A.G., Berlin	(21.7)	—	—	(35.0)
Bundeshauptkasse (contributions for Agriculture and Research)	(53.6)	(4.0)	(0.4)	(2.0)
Care, Cralog	1.1	0.4	0.1	0.8
German Federal Government	—	—	—	—
Total	341.6	4.4	0.5	352.8
3. STEG Accounts				
for Building of Dwellings for Occupation Forces	—	—	—	—
Total of B (1 + 2 + 3)	498.6	88.4	9.2	433.8
B 1 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	340.5	4.0	0.4	352.0
Actual withdrawals of such funds from the Bank deutscher Länder	531.9	43.7	48.4	155.8
Excess of releases (—)				
Excess of amounts withdrawn (+)	+ 191.4	+ 39.7	+ 48.0	— 196.2
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	690.0	128.1	57.2	237.6
C. Difference between A and B 1				
Excess of in-payments into Central Banking System	—	27.7	82.0	—
Excess of out-payments out of Central Banking System	117.9	—	—	69.0

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.

hand, it is true that during March the Federal Government received a further DM 31 million on account of seigniorage profit on the coinage, which, in the net result, is equivalent to the granting of credit to a corresponding extent. However, the volume of credits granted by the Central Banking System to non-bank customers, which means almost entirely credits to public authorities, amounted on 31 March 1951 to only DM 1,100 million, whereas the total at the

end of February was DM 1,500 million, after having been DM 1,600 million at the end of December 1950, and also DM 1,600 million at the end of June 1950. The reduction during March took place partly in the cash advances, particularly those to the Federal Ministry of Finance, which for a time was even able to repay the whole of its outstanding cash advances. More important than this, however, was the fact that the Bank deutscher Länder was able appreciably

to reduce its holdings of Treasury Bills and Treasury Bonds of the Federal Government and the Federal Railways. The total net reduction of these items amounted to about DM 270 million. However, this had the effect of contracting the volume of money to only a very small extent, because the bills and bonds which were sold were not redeemed, but were merely placed with other holders. Most of them, indeed, were placed by making use of public deposits in the Central Banking System which had previously been sterilised, so that these placings neither diminished the active part of the volume of money nor the liquidity of the banking system.

If one takes together the movement in the credits granted by the commercial banks and those granted by the Central Banking System, then it will be found that during March the total of short-term bank credits declined by about DM 850 to 950 million. This is the first important reduction in the amount of credits since the Currency Reform. However, this tendency to contraction was to some extent counter-balanced by some important elements of expansion. Among these, some factors have already been mentioned, namely: the fact that the amount of credits at medium and long term granted by the commercial banks continued to exceed the total accruals of long-term resources at those banks; further, the seigniorage profit on the coinage which is due to the Federal Finance Minister under the Coinage Law; the reduction of public deposits, which had previously been sterilised, in the Central Banking System; and the decline in the amount of cash deposits which also released Central Bank deposits that had been temporarily sterilised. In addition to these factors, during March another factor acted in the direction of expanding the supply of money inside the country, namely, the fact that during this month for the first time in a long period the balance of payments again showed a surplus. This occurred after the movements on the balance of payments had during the previous months resulted in considerable withdrawals of funds from the circulation of money inside the country, although as a whole these had resulted only in part in compensating the creation of credit. As regards the causes leading to the recent movement in the balance of payments,

further details are given in the section of this Report dealing with Foreign Trade and Payments. On the question of how far the favourable balance caused additional money to flow into circulation, some light is thrown by the "Accounts for the Settlement of Foreign Trade"¹⁾ at the Bank deutscher Länder. These showed during March an excess of out-payments amounting to DM 144 million. If those items be eliminated which represent merely inter-bank transactions, then the excess of out-payments in relation to the trading and industrial community is as much as DM 175 million. It is true that, as against this excess of out-payments at the Bank deutscher Länder, there was a decline in the foreign balances of the private Foreign Trade Banks, or the so-called "working balances". But in the first place this decline was much smaller; and in the second place it represented merely drawings on letters of credit for which the corresponding equivalent in DM had been provided earlier.

Thus — at least when we consider the overall development, disregarding, it is true, the liquidity tightness which in the case of some institutions may have existed — the factors described above resulted to a large extent in counter-acting the contractive effect of the decline in credits on the supply of money inside the country. The consequence was that during March the volume of money, if reduced at all, was reduced only to a small extent. At the end of February the total volume of money was about DM 29,500 million, as compared with DM 29,400 million at the end of December 1950. It must, however, be remembered that the really active portion of the volume of money, namely the notes and coin in circulation and the sight deposits of business and private customers, amounted to only DM 15,600 million at the end of February as against DM 16,100 million at the end of December 1950. During February there was actually an expansion of the volume of money, in the first-named, widest sense, of fully DM 500 million in consequence of the credit expansion during that month, which was still considerable. However, it was in the main the time deposits and

¹⁾ These comprise the following items in the Return: Credit Balances in Foreign Currency; Foreign Notes, Coin, Bills and Cheques; Claims and Liabilities arising from Settlement of Foreign Trade.

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	1950		1951		
	3rd Quarter ¹⁾	4th Quarter	January	February	March ²⁾
A. Creation of Money by the Banks¹⁾					
1. Granting of credits:					
At short term	+ 1,002	+ 1,368	— 171	+ 553	—850 to —950
At medium and long term	+ 1,235	+ 1,432	+ 291	+ 385	.
less					
Formation of monetary capital	+ 835	+ 1,089	+ 180	+ 177	.
of which:					
Savings Deposits	(+ 68)	(+ 172)	(+ 4)	(+ 6)	(.)
Bonds ⁴⁾	(+ 114)	(+ 115)	(+ 31)	(+ 34)	(.)
Loans taken up, moneys taken up at longer term, transitory credits	(+ 653)	(+ 802)	(+ 145)	(+ 137)	(.)
Net effect of credits at medium and long term	+ 400	+ 343	+ 111	+ 208	+ 200
2. Amounts credited in respect of profits on coinage	+ 142	+ 71	+ 47	+ 41	+ 31
Total Creation of Money by Banks	+ 1,544	+ 1,782	— 13	+ 802	—620 to —720
B. Absorption of Money through the financing of Foreign Trade (including cash deposits made)	+ 218 (—)	+ 859 ⁵⁾ (+ 421)	+ 280 (+ 138)	+ 214 (+ 74)	— 500 ⁵⁾ (— 325)
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	+ 57	— 472	+ 23	+ 67
2. Sight Deposits of Business Customers	+ 964	+ 310 ⁶⁾	— 102	+ 99	—100 to
3. Time Deposits of Business Customers	+ 345	+ 331	+ 153	+ 170	—200
4. Deposits of Public Authorities	— 7	+ 179	— 231	+ 186	+ 100
5. Deposits of Allied Agencies	— 158	— 131	+ 129	— 8	— 16
6. Counterpart Funds	— 87	— 16 ⁶⁾	+ 21	+ 76	— 81
Changes in the Volume of Money	+ 1,244	+ 730 ⁶⁾	— 502	+ 546	— 30 to —130
D. Difference between A and (B + C)⁷⁾	+ 82	+ 193	+ 209	+ 42	.
Total of B + C + D	+ 1,544	+ 1,782	— 13	+ 802	.

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⁾ Differences as compared with the figures given in the table on page 10 of the Monthly Report for December 1950 are due to subsequent corrections. — ³⁾ Figures from the monthly banking statistics for March are estimated. — ⁴⁾ After deduction of the banks' holdings of their own bonds. — ⁵⁾ Central Banking System and 480 banks rendering weekly returns. — ⁶⁾ "Cash deposits" and excess of out-payments at the Bank deutscher Länder, but excluding the Foreign Trade Banks. — ⁷⁾ See in this connection note ²⁾ in the table "Volume of Money" on page 00. — ⁸⁾ Includes the changes in all other balance sheet items.

Counterpart accounts which increased in amount, while the demand deposits rose only to a very small extent. This expresses the falling off in the desire to spend, the first tendencies towards which became visible during February. With regard to the movement in time deposits during March, no information is yet available. Probably there was a further slight decline in the proportion constituted by pure demand deposits in the total volume of money. Moreover, the cash reserves contained among the sight deposits shown at the end of March included certain sums which will be used for the repayment of credits in the course of the present campaign to reduce

the credits outstanding, so that these sums will then go out of existence. From the statistical point of view, the volume of money would have continued to increase even during March, in spite of the considerable repayments of credits which took place, had it not been that the sales of Treasury Bills by the Bank deutscher Länder, which were mentioned earlier, reduced the amount of giro deposits held in the Central Banking System, and thus produced a genuine contraction in the balance sheet of the system.

During March there was a further improvement in the liquidity of the banking system, after this had deteriorated during February. The

clearest evidence of this is to be seen in the movement of the net indebtedness of the banks at the Central Banking System, as shown by their borrowings less their deposits. This net figure stood at the end of March 1951 at DM 3,001 million, as compared with DM 3,193 million on 28 February 1951. As will be seen from the following table, the main factor in producing this improvement was the better balance of foreign exchange payments, and the rather large withdrawals of Central Bank deposits by non-bank customers. This last movement, as has already been said, partly arose through the transfer of holdings of Treasury Bills from the Bank deutscher Länder into the hands of other holders, many of which were public institutions. However, the use of Central Bank deposits for this purpose would not by itself have been sufficient to counterbalance, and more than to counterbalance, the loss of liquidity resulting from the total reduction in Central Bank credits to non-bank customers, if there had not also been a reflux of a large amount of funds from the Suspense Accounts kept at the Land Central Banks in respect of import permits, these being the so-called "cash deposits". So far, there has been little reduction in the liquidity of the banking system as a result of the fresh expansion in the circulation of notes and coin. Apart from certain monthly fluctuations, such as those which have just been described, the liquidity of the banks has shown relatively little change since October 1950. At all events, the net indebtedness of the banks to the Central Banking System at the end of March 1951, at the figure of about DM 3,000 million, showed little change as compared with the position at the end of 1950 or at the end of October 1950. However, if the movement be reckoned between dates of statistical returns, the extent to which the banks had recourse to the Central Banking System declined between the end of December 1950 and the end of March this year by DM 230 million, to a total of DM 4,675 million. This is explained by the fact that, at the turn of the year, a specially large amount of credit was taken for the purpose of showing large reserve balances. Since that time the excess reserves have been fluctuating between only 2 and 5 per cent of the required minimum. At the end of March they amounted to 2 per cent.

Although this fact, together with the large net indebtedness towards the Central Banking System, indicates that the position of the commercial banks continues on the whole to be tight,

*Principal Factors in determining the Position
of the Commercial Banks
in relation to the Central Banking System*
According to the Combined Return of the Bank deutscher
Länder and the Land Central Banks
(In millions of DM)

	1951		
	Jan. ¹⁾	Feb.	March
Factors affecting Liquidity (excluding changes, shown below, in the minimum reserve requirements) <i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	+ 439	— 16	— 67
2. Central Bank Deposits of Non-Bank Customers			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	+ 150	— 79	+ 71
b) Counterpart Accounts of the Federal Government	— 65	— 124	+ 275
c) High Commissioners and other Allied authorities	— 129	+ 8	+ 16
d) Other Deposits (including: E.R.P. Special Accounts of the Reconstruction Loan Corporation and Berlin Central Bank, Import Permits Suspense Account)	(+ 44) (— 138)	(+ 48) (— 74)	(— 194) (+ 325)
3. Central Bank Credits to Non-Bank Customers	— 269	+ 206	— 403
4. Credits granted to the Reconstruction Loan Corporation under the Programme for the Creation of Employment and Building of Dwelling Houses	+ 35	+ 33	— 49
5. Seigniorage Profit on Coinage credited to Federal Government	+ 47	+ 41	+ 31
6. Balance of the accounts for settlement of foreign trade	— 92	— 205	+ 144
7. Other Factors, net	— 14	+ 15	+ 75
Total effect of the factors set forth above	+ 58	— 177	+ 193
Borrowings and Deposits of the Commercial Banks at the Central Banking System <i>Increase (+) or Decrease (—)</i>			
Deposits (Change in the required minimum reserve, calculated as a monthly average)	— 469	+ 448	— 135
Borrowings ²⁾	(+ 44) — 527	(+ 18) + 625	(+ 17) — 328
Net indebtedness of the Commercial Banks towards the Central Banking System	— 58	+ 177	— 193

¹⁾ As from January 1951 the breakdown of the BdL Return was altered in respect of certain items. In the figures here given for January the resulting statistical changes have been eliminated. —
²⁾ Including Equalisation Claims of banks bought by the Central Banking System.

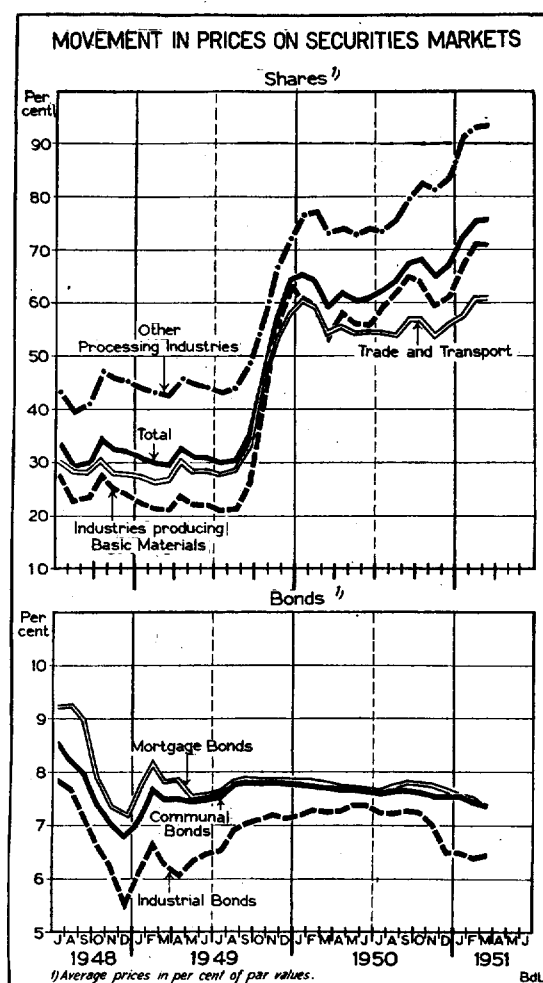
it must be emphasised that a large number of banks are still in an extremely liquid state. This includes in particular a number of banks whose lendings have greatly increased during recent months, but which nevertheless, unlike the banks taken as a whole, have so far not needed to have any recourse to Central Bank assistance for the purpose of maintaining their liquidity, or have only done so for short periods. It is obvious that these differences in liquidity may make it difficult to carry through the restriction of credits, because the refusal of the privilege of recourse to the Central Banking System does not represent any handicap to those banks which are in a liquid state.

Stock Exchanges

The upward movement in the prices of shares, which has been taking place on the Stock Exchanges in Western Germany since the middle of December, was greatly slowed down during March, and at the end of the month came to a temporary stop. At the beginning of April 1951 the tendency even was once more clearly downwards. During March the average level of share quotations stood at 76 per cent of par, as compared with the high point of 66 per cent for the previous year, which was reached in January 1950.

If one considers the movement in prices since the Currency Reform, it is possible to distinguish phases roughly as follows. From the Currency Reform until September 1949 the changes were only small, because during that period, owing to the Conversion Accounts not being available, it was hardly possible to appreciate the financial position of the various firms. In the autumn of 1949, when the first opening balance sheets in DM were published, showing surprisingly favourable results from the conversion, the quotations for shares abruptly rose. It is also possible that the international wave of currency devaluations may have assisted in this process. The peak of this rise was touched in January 1950. From then until July 1950 the rates in general rather fell away again. The outbreak of the conflict in Korea at first had the effect of making them fall further. However, as soon as the fears that the conflict might spread to Europe had passed away, a new upward movement began, in connection

with the great and widespread activity in business. But before the previous high point of January 1951 was again touched, namely, as early as October 1950, the downward tendencies again began to prevail. Factors which played the main part in this movement were no doubt the crisis in the balance of payments, as well as the difficulties over the coal supply, which were then becoming apparent. This tendency was reversed in the first half of December, as a result of the economic situation developing more favourably than many people had expected in view of the difficulties over the balance of payments and the supply of raw materials. The rising movement which then began is only now showing signs of hesitation.



As will be seen from the graph, there were interesting differences in the movements of share prices as between firms in the various main branches of economic activity. The shares of industrial firms producing basic materials showed

much greater fluctuations than those of firms in the processing industries; while the shares of trading and transport concerns, between the middle of 1950 and March 1951, did not show price rises equal to even one-half of those in other branches of business.

The markets for bonds have exhibited a clear downward tendency since last autumn. Apart from the movement in commodity prices, one reason for this may have been the rise in the rates prevailing on the money market. This has been particularly so since active discussion began last autumn on the question whether it is desirable to retain the present low official rate of interest in the capital market. It is true that those mortgage bonds and communal bonds which have been offered have mostly been bought up by the agencies which are engaged in supporting their prices, so that the quotations for these securities

showed only slight falls. During March, however, the downward movement among some of these securities became stronger, especially in the case of communal bonds. Among the industrial bonds, which in most cases have not the benefit of agencies to support their price, quotations fell considerably even during the last quarter of 1950. In fact, on the average during November and December they declined by no less than 10 per cent as compared with the level of October. Since that time the prices have fallen to only a small extent, and in March there was even some slight improvement. In June 1950 the yield of mortgage bonds and communal bonds averaged 6.5 per cent, while that on industrial bonds was 7.5 per cent. In March 1951 the yield on mortgage bonds was about 6.9 per cent, on communal bonds 7.0 per cent, and on industrial bonds 9.1 per cent.

Public Finances

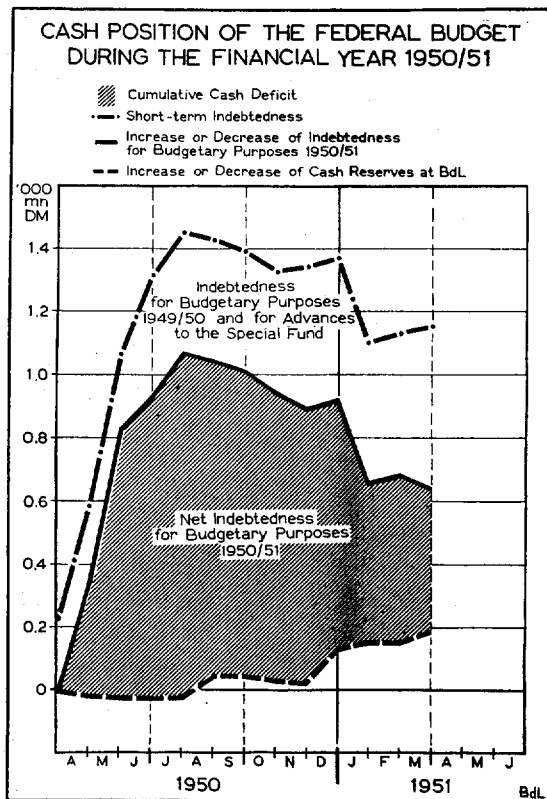
During the last few months of 1950 there was already some improvement in the most important of the public budgets. This improvement has continued and grown stronger during the opening months of the present year. It has led to the formation of some quite considerable cash surpluses, and these, although they vary greatly in amount, have at least to some extent tended to counteract the excessive demand for goods. The chief factor in producing this result was the continued growth in the public revenues. These did not suffer from the recession in production and employment during December and January, because the effect of this recession on the yield of taxation was much more than made good by the usual seasonal peak in Turnover, together with the Christmas bonuses paid to workers. In fact, during the three months from December to February (no figures for March are yet available) the yield of taxation of the Federal Government and the Lands reached a total of about DM 4,580 million, and was thus higher by some 13 per cent than during the preceding three months. Expenditure on the other hand has so far shown scarcely any rise, since the expected increase in occupation costs is taking effect only slowly, and the total spent

on personnel and "social" purposes has also risen only slightly as yet.

The Federal Budget

The position of the Federal finances has again been particularly good during the last month or two. Tax revenues have benefited from the favourable trend in economic activity, and have touched a seasonal high point; the quotas of Federal expenditure paid by the Lands have brought in large amounts; and, as a result, there was in January a cash surplus of DM 285 million, which was larger than the total surpluses of the five previous months together. It is true that in February relatively heavy expenditure again produced a deficit of DM 33 million; but in March a surplus, amounting to DM 10 million, was once more achieved. The cash surpluses which accrued during the first quarter of 1951 accordingly reached a total of DM 262 million. The effect of this, together with the cash surpluses which accrued between August and December 1950, has been that the cash deficit of about DM 1,100 million that accrued in the early months of the financial year was brought down, by the end of the financial year, to about DM 550 million. This figure, which only reflects the monetary effects of the Federal Government's budgetary management during the past financial

year, does not, however, permit any conclusion as to the result of the final budgetary account for the past financial year; this result is not to be expected before the "overlap" period has come to an end.



If one compares the cash deficit with the movement in the Federal Government's indebtedness, one finds that on 31 March 1951 the latter was higher by about DM 920 million than at the beginning of the financial year. Thus the rise in the indebtedness exceeded the current cash deficit by some DM 370 million. This was due to the fact that, during the financial year just ended, the Federal Government was obliged to produce large amounts of cash for non-budgetary purposes: for instance, to meet deficits on the Counterpart accounts and to make payments for the Federal grain reserve. By the end of March 1951 it had a claim of nearly DM 190 million on the Special Fund formed out of the counterpart in DM of imports financed by foreign aid. In addition, for some months during the past financial year the Federal Government has been building up a certain amount of cash balances. It is true that these balances are in part earmarked for special purposes, for instance to

pay for the assistance to Berlin which is met out of the GARIOA funds passing through the Federal budget, and to make payments in respect of old JEIA export contracts. To that extent these balances are not available for meeting other current budgetary expenditure, nor can they be used for the redemption of debt. As from the middle of March, they are temporarily invested in money-market securities.

As regards the form of the Federal indebtedness, there have been some changes during the financial year 1950/51 which are of some interest from the monetary point of view. Originally, the cash deficits of the Federal Government were to a large extent financed by advances of cash from the Bank deutscher Länder, but during the last few months this method has fallen more and more into disuse. In fact, in March 1951 these cash advances, for a time, were actually repaid in full. As against this, the portion of the debt consisting of short-term securities, which means of Treasury Bills, and also, since January 1951, of non-interest-bearing Treasury Bonds, after falling sharply during the first few months of the financial year, again showed a rise during the last quarter. At the same time it has been proving possible to place these securities mainly on the open market. As to the credits obtained from the Central Banking System, these may be taken as comprising cash advances, advances against securities, and securities taken over by the System. The proportion borne by these credits to the total short-term Federal indebtedness reached a high level of approximately 63 per cent at the end of May 1950, but by the end of March 1951 it had fallen again to some 25 per cent. It must, of course, be borne in mind that during recent months the Federal Government has been able to draw to an increasing extent on budgetary reserves which were temporarily available to other authorities. These reserves have included in particular those of the Immediate Assistance authorities, and also, more recently, those of the Postal Administration. Since these monies, before being so used, were lying sterilised in the Central Banking System; their use is equivalent in its monetary effects, at least in the short run, to a grant of credit by the Central Banking System. If these sums be included, then the

amount of the Federal Government's debt which was being financed, at the end of June 1950, by direct Central Bank credits or out of deposits kept in the Central Banking System amounted to over DM 1,000 million, or more than three-quarters of the total. Even at the end of March 1951, when the absolute amount of such credits had fallen to DM 694 million, they still made up 60 per cent of the total.

During recent months the financial position of the Federal Government has thus been relatively favourable. But during the new financial year, which began on 1 April 1951, a growing tension may be expected, since certain items of expenditure will undoubtedly show a large increase. The first item which may be expected to rise considerably is the occupation expenses. For the year 1951/52 the High Commissioners have made a demand for DM 6,600 million in respect of occupation costs proper. This compares with last year's initial demand, which was for a little over DM 4,000 million; to this, however, should be added about DM 400 million which was demanded on account of occupation costs in the year 1949/50, and had not been used, while there was also a demand in December 1950 for a further DM 1,400 million. Thus, purely on these figures, the net increase is only about DM 800 million. It must however be borne in mind that

the amounts originally and subsequently demanded for 1950/51, plus the amounts carried forward from 1949/50, had apparently been only partly used up to the end of the financial year. At all events during the first ten months, for which firm figures are available, the actual occupation costs amounted to only DM 3,329 million. Accordingly, if the amounts spent in February and March were not substantially higher than the average of the first ten months of the financial year, it would seem that about DM 1,900 million might be carried forward into the new financial year in respect of amounts demanded but unused. This would mean that during this year, in theory, DM 8,500 million could be claimed for purposes recognised as occupation costs. The "unrecognised" occupation costs were estimated at about DM 150 million for the financial year 1950/51, although not included in the figures mentioned above, and they may show a certain increase in the current financial year. If these be included, then, on the basis of the present demands, actual expenditure this year may be almost DM 9,000 million. Whether this figure will in fact be attained is doubtful; but it is certain that there will be a considerable increase.

It must also be expected that there will be substantially higher expenditure under the head

Changes in, and Composition of, the Short-term Indebtedness of the German Federal Government during the Financial Year 1950/51

Position at end of:	Cash Advance by the Bank deutscher Länder, and Advances against Securities by Land Central Banks ¹⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Credit by the Chief Office for Immediate Assistance	Total Indebtedness	of which:				
					Direct Central Bank Credit ²⁾		Credits granted out of Public Funds kept in the Central Banking System ³⁾	Total of items 5 and 7	
					Millions of DM	In per cent of Total Indebtedness		Millions of DM	Millions of DM	In per cent of Total Indebtedness
	1	2	3	4	5	6	7	8	9
1950 March	—	236.0	—	236.0	3.3	1.4	—	3.3	1.4
April	204.2	285.5	100.0	589.7	212.2	36.0	100.0	312.2	53.0
May	644.0	323.6	100.0	1,067.6	667.2	62.6	100.0	767.2	71.8
June	779.2	336.4	200.0	1,315.6	806.1	61.3	200.0	1 006.1	76.4
July	748.2	506.5	200.0	1,454.7	759.9	52.2	200.0	959.9	66.0
August	799.8	431.3	200.0	1,431.1	816.8	57.1	200.0	1 016.8	71.1
September	597.3	600.2	200.0	1,397.5	684.4	48.9	200.0	884.4	63.3
October	515.5	615.2	200.0	1,330.7	683.5	51.4	200.0	883.5	66.4
November	550.5	598.5	200.0	1,349.0	672.1	50.0	200.0	872.1	64.6
December	578.4	498.7	300.0	1,377.1	638.8	46.3	300.0	938.8	68.2
1951 January	255.4	550.1	300.0	1,105.5	370.0	33.6	350.0	720.0	65.1
February	293.5	539.8	300.0	1,133.3	442.7	39.1	350.0	792.7	70.0
March	202.6	654.0	300.0	1,156.6	293.4	25.4	400.0	693.6	60.0

¹⁾ Of which, advances against security by Land Central Banks at the end of June 1950: DM 147 million. — ²⁾ Direct lendings by the Bank deutscher Länder and Land Central Banks, plus Treasury Bills and Treasury Bonds held by the Central Banking System. — ³⁾ Lendings by the Chief Office for Immediate Assistance, and by the Federal Postal Administration.

of social charges. When the tax bill¹⁾ was introduced early this year, the additional amount required in the financial year 1951/52, as compared with 1950/51, was put at about DM 1,300 million. This addition is expected to arise, in the main, from increased payments to the Social Insurance Institutions, from larger "war relief" payments in consequence of the equalisation of burdens, and from improvements in the scale of payments to victims of the war. It is true that it is still not possible to foresee whether all the expenditure under this head will actually rise to the extent expected. On the other hand, however, the amount of DM 1,300 million does not allow for certain supplementary expenditure, such as the 10 per cent increase in unemployment relief which came into effect on 1 April 1951. It may therefore turn out that the expenditure on social purposes will increase to a greater extent than has been anticipated, especially if, during the present financial year, the rates for old age pensions under the social insurance schemes are to be increased. Finally, about DM 800 million will probably be required, under the latest decisions on price policy, for subsidies on imported foodstuffs and for the proposed issue of "price-reduction certificates" for the economically weak classes. It would therefore seem that the additional charges on this year's Federal budget, which were put at about DM 3,600 million when the tax bill was brought in, are bound to exceed that figure to a considerable extent.

To cover this probable additional expenditure there will be, in the first place, the additional yield from certain Federal taxes which is expected to result from the improved economic trend. This additional yield has been officially calculated to be about DM 1,200 million, as compared with the amount included in the 1950/51 budget estimates. In addition, the tax bill which was introduced by the Federal Government at the beginning of the year, and now lies before the Bundestag (Lower House), awaiting their decision, provides for additional receipts of DM 1,300 million to be obtained from the increase of certain Federal taxes, especially the Turnover Tax. Besides this, it is

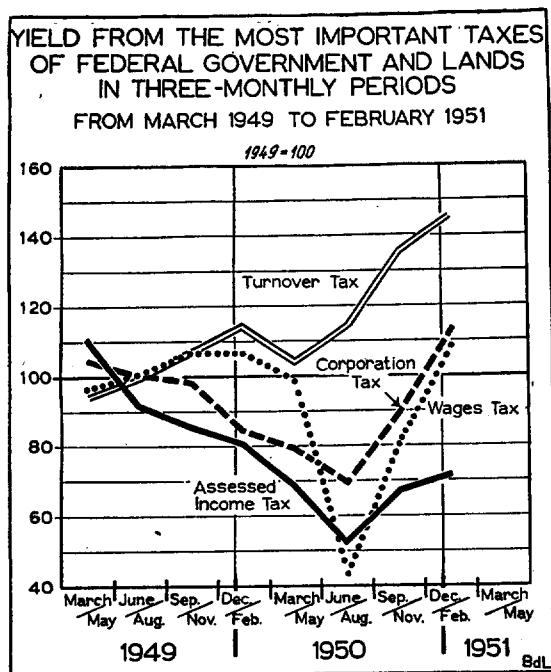
expected that the Federal Government will obtain a fixed share of 31.3 per cent in the yield of the Income Taxes and the Property Tax, which is estimated to amount to between DM 2,100 and DM 2,200 million. On the other hand; it is true, the Lands are in future to be relieved of their quotas of certain items of Federal expenditure. Since, however, these were shown in the past financial year's budget at only about DM 1,100 million, there ought even so to be a net additional contribution by the Lands, which may be estimated at DM 1,000 to 1,100 million. This amount is roughly equal to the expected additional yield from the proposed increase of Income Tax and Corporation Tax. Accordingly, the total increase in the receipts which should accrue to the Federal Government from these three sources might be put at some DM 3,600 million. But, in all probability, the additional expenditure will exceed this amount, as explained above. It is therefore necessary to open up new sources of revenue in order to avoid a deficit in the financial year 1951/52. Accordingly the Federal Finance Minister has proposed the introduction of a differentiated tax on luxuries and semi-luxuries, which should bring in about DM 800 million. As yet, no decision on this proposal has however been taken.

The Land Budgets

Just as in the case of the Federal Government, an improvement has also made itself felt during recent months in the budgetary position of the Lands. True, this improvement did not begin until later. Moreover, unlike what happened with the Federal budget, it was not until the last quarter, from January to March 1951, and even then only for all the budgets of the Lands taken together, that the improvement led to an approximate balance between cash receipts and expenditure. This was mainly due to the fact that the principal taxes of the Lands, namely the Income Taxes, consisting of the Wages Tax, the Assessed Income Tax and the Corporation Tax, react much more slowly to a growth in economic activity than is the case, for instance, with the Turnover Tax, which belongs to the Federal Government. In addition, the much smaller improvement in the budgets of the Lands is connected with the shortfalls in taxation which

¹⁾ Compare the Monthly Report of the Bank deutscher Länder for December 1950, page 18.

resulted from the reform of the Income Tax that was adopted in April 1950. As will be seen from the graph showing the movement of the Income Taxes as compared with the Turnover Tax, it was not until the quarter from December 1950 to February 1951 (no figures for March being yet available) that the yields of the Wages Tax and the Corporation Tax again reached their 1949



level. They did so after great declines in the summer and autumn of 1950, and in fact the yield of the Assessed Income Tax remained far below the level of 1949. By way of comparison it may be remarked that the yield of the Turnover Tax, which belongs to the Federal Government, rose to a level appreciably higher than that reached in 1949.

Nevertheless, the budgetary position of the Lands, taken as a whole, has considerably improved since last summer and autumn. True, if the cash advances in an aggregate amount of approximately DM 33 million granted by the Federal Government to individual Lands during January and February be included, the total indebtedness of the Lands still increased by about DM 47 million in the quarter from January to March 1951¹⁾; at the same time, however, the funds maintained by the Lands in the Central

¹⁾ Consideration is based on a three months' period in view of the quarterly dates of payment and the resulting fluctuations in the yield of important taxes accruing to the Lands.

Banking System, and invested by the latter, rose by about DM 38 million. On the assumption that the cash reserves kept by the Lands with the commercial banks remained unchanged during the same period, the cash deficit only amounted to about DM 9 million during the last quarter, as compared with about DM 144 million in the previous quarter of the financial year, from October to December 1950. For the past financial year as a whole, the movements of indebtedness and of the cash funds kept by the Lands in the Central Banking System, or invested by the latter, show a cash deficit of approximately DM 325 million. In this connection, it has to be borne in mind, however, that the movement of the Lands' balances at the commercial banks is not known. Therefore the cash deficit shown above may be either too large, if during the past financial year the cash reserves of the Lands held by the commercial banking system increased, or too small, if they were reduced.

Indebtedness of the Lands, and their Cash Reserves maintained in the Central Banking System, or invested by the latter, during the Financial Year 1950/51
(In millions of DM)

Period	Increase (+) or Decrease (-) in Indebtedness	Increase (+) or Decrease (-) in Cash Reserves maintained in the Central Banking System	Total Effect (Cash Deficit)
1950 Apr. to Jun.	- 43.0	- 111.3	- 68.3
Jul. to Sep.	+ 45.3	- 56.8	- 102.1
Oct. to Dec.	+ 20.0	- 123.9	- 143.9
1951 Jan. to Mar.	+ 47.0	+ 37.7	- 9.3
Total	+ 69.3	- 254.3	- 323.6

Although the cash position of the Land budgets, taken as a whole, was almost balanced in the fourth quarter of the financial year, in some of the Lands it would seem that there were deficits right up to the end of the financial year. This was because neither the redistribution of receipts and expenditure between the Federal Government and the Lands, as from the beginning of the financial year just ended, nor the further measures since taken for equalising the position as between the individual Lands, have been enough to remove completely certain structural differences between the various Lands in regard to receipts and expenditure. More particularly in Schleswig-Holstein, Bavaria, Lower Saxony and the Rhineland-Palatinate

were there continued difficulties in regard to cash. The attempts to remove them met with obstacles. These were the more difficult to overcome, inasmuch as precisely these Lands have normally been using, almost entirely or in full, their cash credit facilities at the Land Central Banks, although for all the 11 Lands together these facilities, amounting to a total of DM 545 million at the end of March, had only been used to the extent of about 23 per cent at the end of that month. Another cause of the difficulties was that certain upper limits have been set to the rediscounting of Treasury Bills, while in addition the commercial banks, owing to the lack of facilities for rediscount, are only willing to grant very small amounts of credit to the Lands. In view of these difficulties the Federal Government, during January and February, granted cash advances to the extent of about DM 33 million altogether to some of the Lands, namely Schleswig-Holstein, Bavaria and the Rhineland-Palatinate. Moreover in one Land, Bavaria, since January 1951 payment has only been made for supplies by means of tax credit certificates, that is to say, by compelling the suppliers to give credit. These certificates can be given in payment of taxes of the Land six months after the supplier has received them. At the end of February 1951 about DM 35 million of them were in circulation. They bear a nominal rate of interest of 8.3 per cent, so that this form of credit is relatively dear for the Land Government. It should further be mentioned that in January the first long-term loan of any Land since the Currency Reform was offered for subscription. This was a 5 per cent loan of North Rhine-Westphalia, amounting to DM 57.5 million, which was intended to provide funds for the extraordinary budget. However, up till the present time it has not proved possible to place on the capital market even a part of this loan which shall be issued at a rate of 98 per cent.

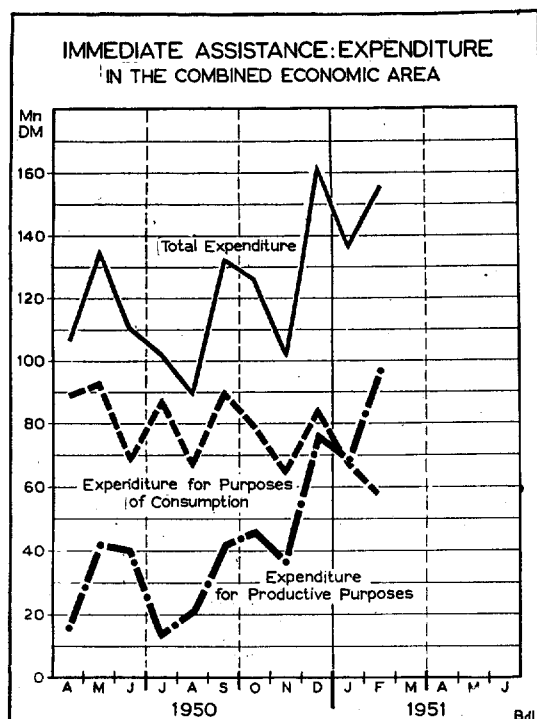
For the purpose of balancing their budgets in the financial year 1951/52 just started, which for monetary reasons is urgently required after the cash deficits shown in the past financial year, the Lands will have to rely on the increase in tax revenue resulting from the improved economic trend, estimated at over DM 1,000 million, because they will virtually lose the

additional revenue from the proposed increase in Income Tax and Corporation Tax by additional payments of approximately DM 1,000 million to the Federal Government (cf. above, page 18). It has to be taken into consideration, however, that in all probability the expenditures of the Lands will also rise. For instance, more than DM 200 million will be required for the impending rise of wages and salaries alone, and another DM 350 million for the charges resulting from coming into force of the Equalisation of Burdens Law.

The Financial Position of the Immediate Assistance Authorities

In contrast to the financial position of the Federal Government and the Lands, where the tendency during recent months has been in the direction of cash surpluses, or at least of a balance between cash expenditure and receipts, that of the Immediate Assistance authorities has been characterised during the same period by an excess of expenditure. On an accounting basis this excess amounted in the former Combined Economic Area during the three months December 1950 to February 1951, the latest quarterly period for which data are available, to about DM 74 million. This figure is clearly somewhat exaggerated, because it includes a number of items of expenditure which were incurred earlier, but were only passed to the accounts in December. However, the decline in the liquid cash resources during this same period, amounting to roughly DM 44 million, does show that even on a cash basis the expenditure was rather greater than the receipts. In comparison it may be pointed out that during the period between September and November 1950 the receipts and expenditure were approximately in balance, while during the initial period of the Immediate Assistance, which means from October 1949 to March 1950, there was an accounting surplus of no less than DM 450 million. This change is entirely due to the movement in expenditure. The receipts show comparatively little change owing to the fact that the taxation basis remains the same. (It will be remembered that since the beginning of the financial year 1950/51 the receipts have consist-

ed only of a levy on real property, while in the first year of the scheme, namely 1949/50, there was in addition a special levy on stock in trade.) In fact, during the three months' period from December 1950 to February 1951, which was mentioned above, they amounted to about DM 381 million, this being only DM 8 million less than the amount collected in the preceding period of three months, from September to November 1950. On the other hand, the expenditure rose from DM 360 million during the



quarter September–November 1950 to DM 450 million in the next three-monthly period, both figures being approximate. This movement is quite in accordance with the intention underlying the scheme. As has been repeatedly stated in these Reports, a large part of the monies received for Immediate Assistance was intended from the start to be used for productive expenditure on behalf of those entitled to compensation. The preparation of this productive expenditure of course required a certain amount of time, so that it was only possible for the outgoings to follow the intakings of money after a certain interval. In fact, as the graph shows, the movement in expenditure is in general accord with the growth in the so-called productive expenditure, which has been going on for some

time now. For instance, in February planning took place for the expenditure, mainly productive, of a further DM 400 million, comprising DM 300 million for housing, DM 45 million for educational assistance and assistance to enable refugees to gain a livelihood, and DM 55 million for household equipment assistance and refugee settlement. Although this amount will be called into use only slowly, it must nevertheless be expected that large out-payments will continue, and that therefore the liquid reserves will further decline.

While the expenditure for productive purposes is increasing, there has also been during the first two months of the new year a decline in the amounts spent on assistance for purposes of consumption. This decline is the resultant of expenditure at an almost constant level on maintenance assistance and of reduced expenditure on household equipment assistance.

Yield of Immediate Assistance Levies, and Out-Payments by the Immediate Assistance Authorities
(In millions of DM)

Position at end of:	Yield		Out-payments in Combined Economic Area				
	In Area of German Federal Republic	In Combined Economic Area	Total ¹⁾	of which:			
				For purposes of consumption ²⁾	For purposes of production ³⁾	including: Educational Assistance and Assistance to enable Persons to earn a Livelihood	Housing
Sep. 1949 to March 1950	1,298.9	1,146.6	695.5	562.5	133.0	—	—
1950							
April	74.3	65.1	106.2	89.5	16.7	1.3	10.4
May	226.8	201.9	135.8	93.5	42.3	2.3	35.0
June	91.2	80.4	110.6	69.8	40.8	3.3	32.5
July	72.6	61.3	102.5	87.7	14.8	4.0	10.8
August	211.9	188.8	90.3	68.5	21.8	13.7	5.1
September	78.9	69.4	132.8	90.5	42.3	21.8	15.2
October	69.0	61.3	126.2	79.9	46.3	28.3	14.0
November	291.2	258.3	103.2	66.0	37.2	25.6	6.4
December	104.6	90.8	162.1	85.1	77.0	28.3	43.7
1951							
January	74.6	65.3	137.3	68.0	69.3	27.3	37.0
February	254.8	224.7	155.8	58.0	97.8	30.9	61.6

¹⁾ The differences as compared with the figures of expenditure in earlier tables, for instance in the Monthly Report for December 1950, page 21, arise because the figures now include housing expenditure which is financed out of a part (15 per cent) of the receipts under the Law for Securing Claims in connection with the Equalisation of Burdens. — ²⁾ Maintenance Assistance and Household Equipment Assistance. — ³⁾ Education Assistance, Assistance to enable persons to earn a Livelihood, Housing and Refugee Settlement.

Thus there has been a marked change in the relation between the amounts spent on the different forms of Immediate Assistance during the last few months. Whereas during the first half-year of the Immediate Assistance Scheme the expenditure on assistance "to consumers" was four times that on productive projects, in the course of time this ratio was more and more changed. In January 1951 the two categories of expenditure were roughly equal, while in February the expenditure on housing alone came to equal the amount of the household equipment and maintenance assistance together. At the same time it must be remembered that the Immediate Assistance authorities are allowed to spend only 15 per cent of the sums received as interest and amortisation on the so-called "Conversion Land Charges" created under the Law for Securing Claims in connection with the Equalisation of Burdens, while 85 per cent of these sums remains to the Lands, to be used by them to promote the building of dwellings for the benefit of those who have suffered damage. On the monthly average of the fourth quarter of the calendar year 1950 the net amounts received by the Lands in the former Combined Economic Area from "Conversion Land Charges" reached a total of DM 32.6 million, while in January 1951 the amount was DM 54.1 million; and almost the whole of these amounts has gone into housing. If these monies spent by the Lands were included in the Immediate Assistance expenditure mentioned above, then the proportion of productive to total expenditure would be seen to be even higher.

Financial Position of the Social Insurance Institutions and the Unemployment Insurance Fund

The financial position of the Social Insurance Institutions (for Health and Pension Insurance) has again been marked by continuing surpluses. The figures now available for the fourth quarter of 1950 show that the contribution income has once again risen more than the expenditure. It is true that the expenditure continues to be greater than the contribution income, so that a balance is achieved only as the result of official payments which are provided by law. The amount

of these payments is not published in the returns of the Pension Insurance Institutions, but it can be estimated on the basis of the Federal Government's payments to the Pension Insurance

Contribution Income and Total Expenditure of the Social Insurance Institutions during 1950

	Whole Calendar Year 1950	of which:				Increase in 4th Qtr. as compared with 1st Qtr. in per cent
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	
Millions of DM						
1. Contribution Income						
a) Pension Insurance Institutions	3,496.1	823.6	827.1	900.9	944.5	+ 14.6
b) Health Insurance	2,119.1	482.0	515.2	548.2	573.7	+ 19.0
Total of Social Insurance Institutions	5,615.2	1,305.6	1,342.3	1,449.1	1,518.2	+ 16.8
2. Total Expenditure						
a) Pension Insurance Institutions	3,786.5	899.4	927.0	972.1	988.0	+ 9.9
b) Health Insurance	2,271.0	536.1	542.9	570.7	621.3	+ 15.9
Total of Social Insurance Institutions	6,057.5	1,435.5	1,469.9	1,542.8	1,609.3	+ 12.1

Institutions, which are shown in the Federal financial statistics. These payments comprise, in the main, fixed supplements to Old Age Pensions, or the so-called "basic amounts", which were reintroduced by the Ordinance to Revise Social Insurance Benefits that was promulgated at the middle of 1949. During the quarter from October to December 1950 they amounted to DM 217.5 million. If one includes the other receipts, which may be estimated to amount to between DM 9 and 10 million, the total receipts of the Pension Insurance Institutions will be about DM 1,170 million, and the surplus some DM 180 million. This would compare with a surplus of roughly DM 150 million in the preceding three-monthly period, from July to September 1950. The Health Insurance Institutions do publish their own total position.¹⁾ During the fourth quarter of 1950 these institutions had relatively heavy expenditure for seasonal reasons; but they were able to show a surplus of nearly DM 32 million for that quarter, and for the whole calendar year 1950 they had one of DM 107 million.

¹⁾ See the table in the Statistical Section, VIII. 6.

For the first few months of 1951 no figures are yet available. It may be assumed that in January, owing to the Christmas bonuses paid out in December, which were evidently quite large, the contribution income was very high. In February and March, owing to the relatively good employment situation, the contributions will hardly have been less than those received during the last few months of the past year. At the same time the expenditure, at least that of the Pension Insurance Institutions, is rising only gradually. It may therefore be inferred that the surplus during the first quarter of 1951 did not fall below that of the preceding quarter.

During recent months the position of the Unemployment Insurance Fund has grown worse because of the growth in unemployment due to the winter season. The amounts required for unemployment insurance benefit rose during December by DM 12.3 million, and during January by DM 37.6 million. For the month of January they amounted to DM 78.8 million, this being the highest level touched during the financial year. In spite of this the expenditure, even in these two months, still remained smaller than the receipts¹⁾. In January, in spite of the rise in unemployment, the contribution income actually rose by more than DM 11 million, the reason evidently being that, in the total of wages for December, the effect of the decline in employment was more than compensated by the Christmas bonuses. In consequence, even in that month the Unemployment Insurance Fund showed a surplus of DM 11.4 million, or about 10 per cent of the total receipts. In February, it is true, the yield of the contributions fell by about DM 18 million. Although the curve of unemployment this winter reached its peak as early as January and the demands on the Unemployment Insurance Fund consequently fell off again in February, the Unemployment Insurance Fund for the first time showed a deficit of DM 4.6 million in the financial year 1950/51. Nevertheless, the Fund was able during the winter months, from November 1950 to February 1951, to meet its liabilities, which arose from the seasonal unemployment of the winter, without drawing on the reserves accumulated in the summer. Not only that, but it has even

been able to increase its liquid resources by DM 85.5 million on balance.

It is true that the monies paid out by the Unemployment Insurance Fund are not the whole of those which have to be paid out on account of unemployment. In addition there are the payments by the Federal Government under the head of unemployment relief. During the last month or two these payments have in fact been larger than during this winter, and even larger than those paid out by the Unemployment Insurance Fund as benefit. Nevertheless, the total of the payments made by the Fund and the Government for the support of the unemployed this winter, from November 1950 to February 1951, have been smaller by about DM 20 million, or 4 per cent, than those made during the corresponding months a year previously. This particularly applies to November and December, because of the late date at which the seasonal decline in employment set in. It was only in January, in consequence of the rapid growth in unemployment which began in December, that expenditure was higher, by DM 16 million, or 11 per cent, than in the corresponding month of the year before. At the same time the improvement in the position over the four months, as compared

*Cost of Unemployment
during the Winter Months of 1949/50 and 1950/51*

Position at end of:	Unemployment Insurance Benefit		Unemployment Relief		Total of Unemployment Assistance		
	Out-payments, in millions of DM	Number of Recipients of Benefit, in thousands	Out-payments, in millions of DM	Number of Recipients of Relief, in thousands	Out-payments, in millions of DM	Number of Recipients of Assistance	
						in thousands	As per cent of Total Unemployed
1949							
Nov.	46.1	423	56.4	607	102.5	1,030	74.4
Dec.	55.7	514	71.3	689	127.0	1,203	77.2
1950							
Jan.	71.0	664	70.3	781	141.3	1,446	76.2
Feb.	83.2	766	74.2	856	157.4	1,622	81.8
Nov. 49 to Feb. 50	256.0	592 ¹⁾	272.2	733 ¹⁾	528.2	1,325 ¹⁾	77.4
1950							
Nov.	28.9	307	62.5	727	91.4	1,034	78.6
Dec.	41.2	485	69.1	810	110.3	1,295	76.6
1951							
Jan.	78.8	684	78.5	858	157.3	1,542	84.7
Feb.	74.3	587	75.0	861	149.3	1,449	81.1
Nov. 50 to Feb. 51	223.2	516 ¹⁾	285.1	814 ¹⁾	508.3	1,330 ¹⁾	81.8

¹⁾ Monthly Average.

¹⁾ See the table in the Statistical Section, VIII. 5.

with the previous year, was not so great as it ought to have been on the basis of the lower level of unemployment this year. This was because the number of persons in receipt of relief payments was much greater than in the winter a year ago, so that the proportion of recipients of

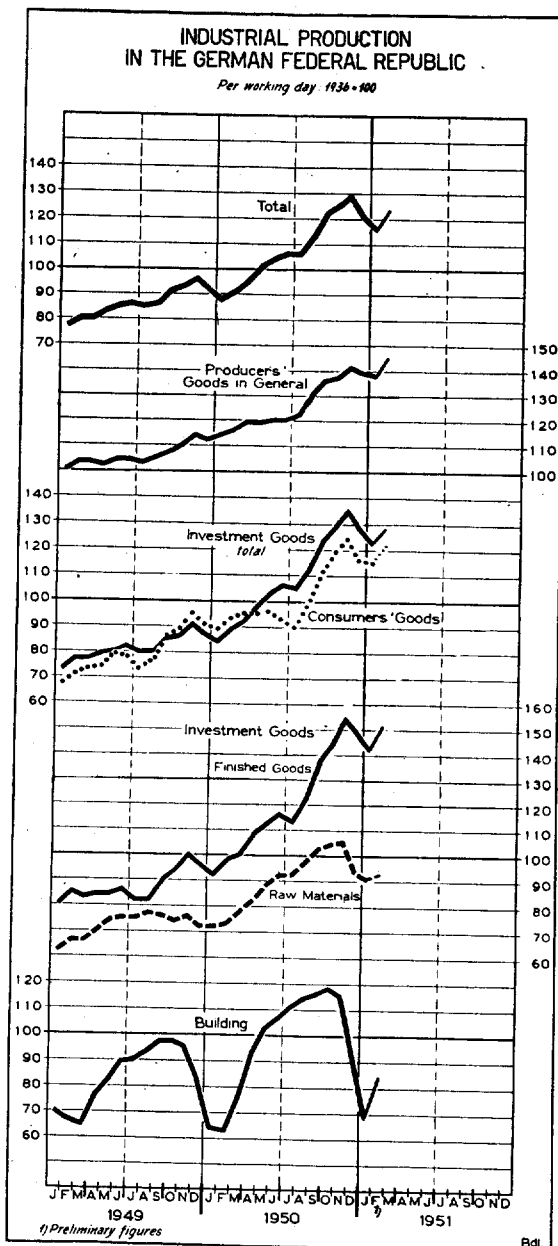
assistance to the total number of unemployed increased as compared with the preceding year. Indeed, in February 1951 the percentage of unemployed persons in receipt of benefit or relief was actually 87.1, this being the highest level ever yet touched.

Production, Sales and Employment

As regards the goods sales, there has been a certain change during the last few weeks, inasmuch as the decline in production which occurred during December and January did not

continue, but on the contrary a fresh recovery took place. At all events during February, the last month for which figures are available at the date when this Report goes to press, the index of industrial production stood at 124 per cent of its 1936 level, this being 7 points higher than in January, and only 6 points lower than the previous highest level, which was reached last November. It cannot yet be seen whether this tendency continued during March. There is much evidence to indicate that it did; for instance, there is the further decline in unemployment and the increase in the output of coal. At least, it can be said that no noticeable decline in activity took place.

The reasons for the renewed rise in production are in the first place of a seasonal nature. This applies particularly to building, where, owing to the hard winter weather at the turn of the year, activity almost came to a stop. However, when the weather became milder in the second half of January, the level of activity again rose; and by February it had reached a point which is quite remarkable for this time of the year. In fact, the index of building production in that month stood at 85 per cent of the level of 1936, and was higher than in February 1950 by nearly one-third. Apart from the weather, one of the reasons for this improvement is the fact that this year, to all appearance, the "hang-over" of uncompleted buildings is even greater than last year. In fact, the number of those dwellings alone which remained uncompleted at the end of the 1950 building season is estimated at between 300,000 and 350,000. The result is that the builders have been doing their utmost to start building again as soon as possible. Evidently the rate of building has not so far been appreciably slowed down by the lack of

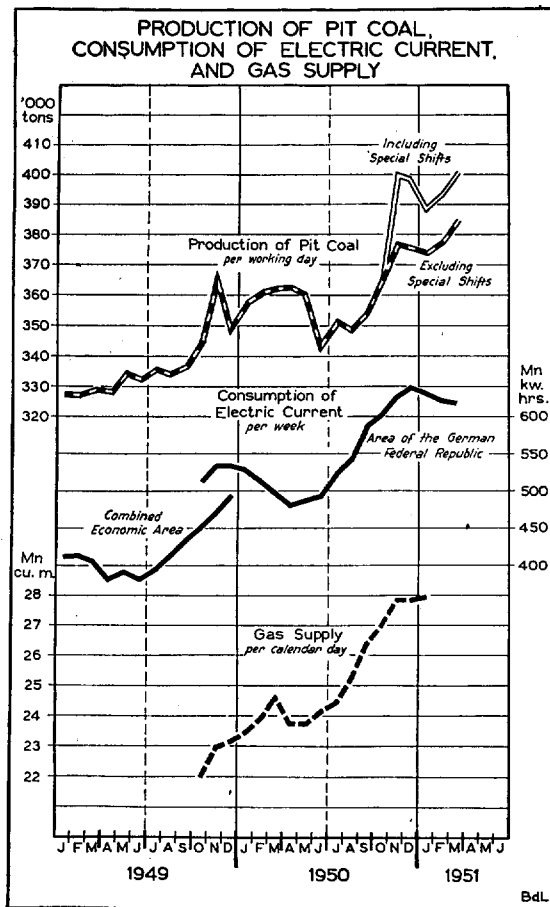


building materials, of which so much has been heard of late, or by difficulties over finding the necessary finance, because it would seem that not only the supply of materials, but also the required funds are now assured in respect of most of the projects which were started last year. Nevertheless, it would appear that the comparatively early date at which activity in building has begun to rise has been one of the reasons why the industries producing building materials have been unable, this winter, to accumulate stocks to meet the needs of the forthcoming season. A particular reason why they were unable to do this was that, in many cases, their volume of production was seriously reduced by the shortage of coal. It remains to be seen whether it will be possible to make good this shortfall in production as the coal supply gradually improves. In any case it is doubtful whether the building of dwelling houses this year will quite reach last year's level, because there is no doubt that a much greater proportion of the available capacity will be absorbed by building for purposes of the defence programme. It would also seem, however, that the building of dwelling houses this year may encounter greater difficulties from the side of finance. Not only is it doubtful whether monies will be available for building this year to a similar extent as last; in addition, the rise in building costs makes it likely that there will be a smaller amount of actual building. Indeed, at the middle of March the index of building costs published by the Federal Statistical Office stood as high as 206 (1936 = 100), this being 12 points higher than a year previously.

Besides the improvement in building, there has also been since February 1951 a very considerable increase in the production of other industries. Except for the production of iron and steel, this increase took place in virtually all the important groups. Here also it can be said that seasonal influences were of importance, but another equally important factor, it would seem, was that the bottleneck in coal and power has no longer been restricting production during the past month or two so much as it did during the first months of the winter. The main reason for this has been the satisfactory growth in the output of coal. This in turn is chiefly due to the special

additional shifts, to which the miners agreed in view of the critical situation which existed in regard to the supply of coal up to the end of March. During the second week of March the output of pit coal reached an average of 412,500 tons per working day. After that, it is true, the output declined to some extent; but, in spite of the adverse seasonal tendency, it remained high enough to keep production for the whole of March at an average level of more than 400,000 tons per working day, as compared with 394,000 tons in February and 390,000 tons in January. The proportion of the output due to the special shifts was 16,200 tons in March, as compared with 16,100 in February and 15,300 in January. As against this, when the plans for the supply and distribution of coal in the first quarter of the year were drawn up, the figure taken as a basis was an average of only 380,000 tons production per working day. Thus, even though a part of the extra production had to be made available to meet the greater demands of the occupying forces and for additional supplies to Berlin, it nevertheless proved possible to let other consumers have rather larger allocations than was originally contemplated. One factor of special importance was the better supplies of coal to electricity and gas works. This, together with the abundant head of water on the rivers, made it possible, in spite of the fears felt by many people at the turn of the year, to keep the production of electricity at a very good level. So much so, that certain industries were able to give up the consumption of coal and to use electricity in its place. In addition, the better prospects in regard to the coal supply appear to have led a number of firms to use up at least a part of their stocks of coal, which they would probably otherwise have treated as an iron reserve. In the net result, it can be said that the quantities of fuel and power available as a basis for industrial production have turned out to be somewhat larger than was originally supposed.

However, as regards the future supply of coal, it must now be expected that there will be a certain decline in output. In the first place, as has already been indicated, the special shifts are to come to an end as from 1 April 1951, the parties having only agreed to them for a limited period. Moreover, the production of coal nor-



mally falls off during the spring and summer for seasonal reasons, because that is the time of year when most of the holidays agreed as part of the conditions of work are taken, and when absenteeism increases because some of the miners are devoting more time to the small holdings which they keep as gardens or farms. It is, however, expected that the seasonal decline in production this year will not quite reach the usual proportions. Some further relief may be obtained from the fact that the amount of coal required for heating in industry and for household use will be smaller in the next few months, especially since the small amount of liquid cash available makes it doubtful whether people will be able to accumulate any large stocks of coal during the summer. There is also the point that further progress may be made in rationalising the use of coal. However, it remains to be seen whether the supply of coal will cease to be the decisive bottleneck, which it at present is, in the whole process of production, particularly since an additional strain on the fuel supply must be

expected in the near future because quite considerable quantities of coal and energy will be needed for the resumption of production to a certain extent, granted by the Allied High Commission at the end of April, in the fields hitherto prohibited or restricted.

The rest of the bottlenecks in supply are mostly of a secondary kind, that is to say, they result from the lack of coal. Among these, the deficiency in the supply of iron and steel has again been restricting production to a noticeable extent during recent weeks. Contrary to the general tendency, there was a further slight fall in the production of iron and steel per working day during February. In March there has hardly been any recovery, because it was not until recently that some of the smelting furnaces which recently stopped production could again be lit owing to coal imports from America. There are at present especially great difficulties of supply affecting the production of plates, this being a result in particular of the shortage of rolling mills. The most important builder of motor vehicles in Western Germany was obliged to cut down production at the end of March because of the low level of his stocks of steel plates. It would therefore seem likely that the production of motor vehicles during March was rather less than in February, in which month it once again touched the high point that it reached last October.

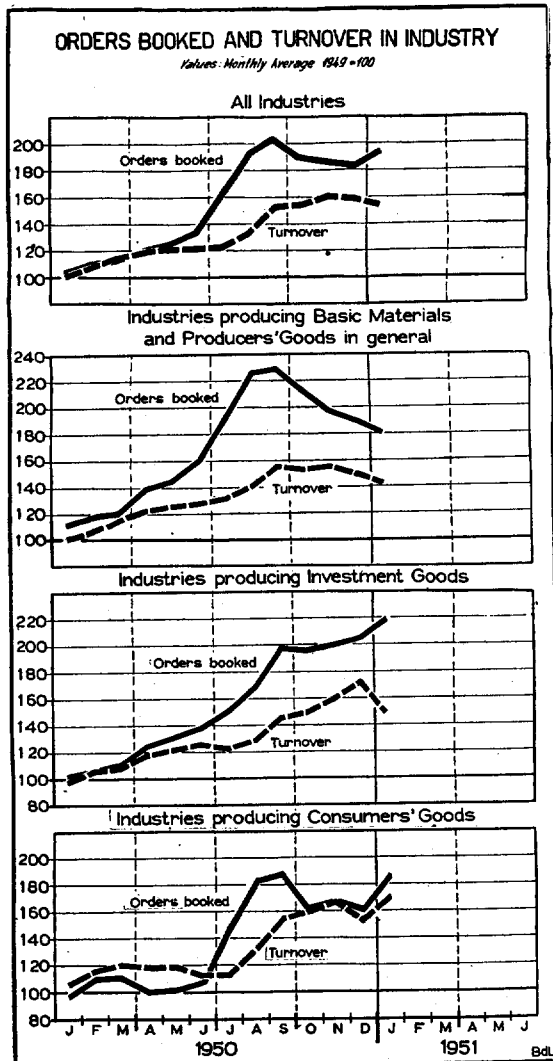
It is thus clear that, wherever the supply of coal, power and raw materials permitted it, production has continued to expand considerably during recent weeks. This affords further evidence of the fact that from the point of view of sales there have been no difficulties. In most industries there are very large amounts of orders on hand. Indeed, as can be seen from the periods required for delivery, in many cases the backlog of orders outstanding amounts to several times the current turnover. In January there was even a further rise in the index figure of new orders booked, after this had shown a certain decline during the preceding months, evidently because producers were showing rather greater reserve over the acceptance of new orders. The rise during January would undoubtedly have been larger, had it not been that some of the industries producing investment goods still were

accepting no fresh orders because of the doubtful prospects as to periods of delivery. For the same reason there has been a further reduction in the amount of new orders booked in the industries producing basic materials and producers' goods,

The "Hang-over" of Orders in Industry
January 1951

Categorie of Industries	New orders booked	Turnover	"Hang-over" of orders ¹⁾ as percentage of average monthly turnover in 1949
	1949 = 100		
All Industries	196	156	297
Industries producing Basic Materials and Producers' Goods	182	144	493
Industries producing Investment Goods	220	150	342
Industries producing Consumers' Goods	188	172	80

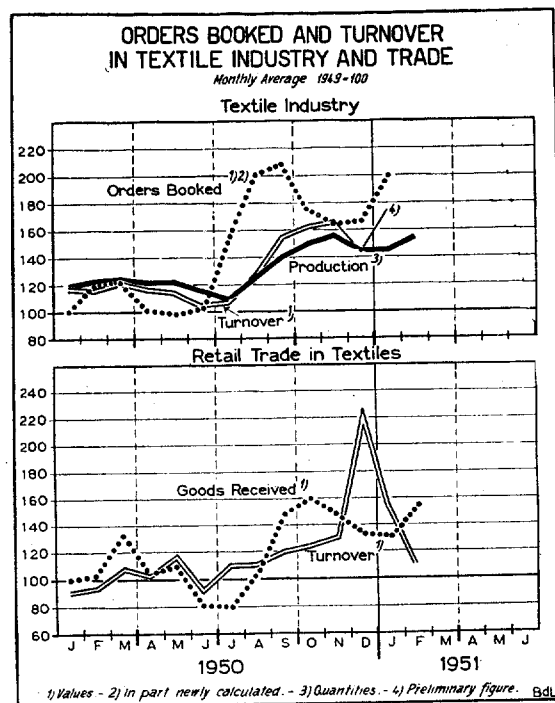
¹⁾ Calculated by cumulating the differences between the increase in the index figure of new orders booked and the index of turnover, in relation to the monthly average of 1949. In this calculation it is assumed that in 1949 there was equilibrium between the amount of new orders booked and the turnover.



to the industries by traders at the various stages, one special reason for this being that there was a general desire to increase the amount of stocks. Since February, however, activity in the retail trades has become much less. One reason for this is that certain of the forces which gave rise to the "second great wave of buying after the outbreak of the conflict in Korea", namely that of December 1950 and January 1951, were of a merely temporary nature and can now be regarded for the most part as having spent their force. This particularly applies to the spending of hoarded notes and coin, a movement which,

where the backlogs of unfilled orders are especially large. In spite of this reduction, according to figures recently collected by the Berlin Institute for Economic Research, the "hang-over" of orders in these industries is still higher than ever, and also higher than in any other group of industries.

In regard to consumers' goods there has in recent weeks been evidence of some change in the volume of sales. It will be remembered that in January, in this group of industries, there was an exceptionally keen demand from final consumers. In spite of the relatively large stocks on hand, this demand was promptly passed on

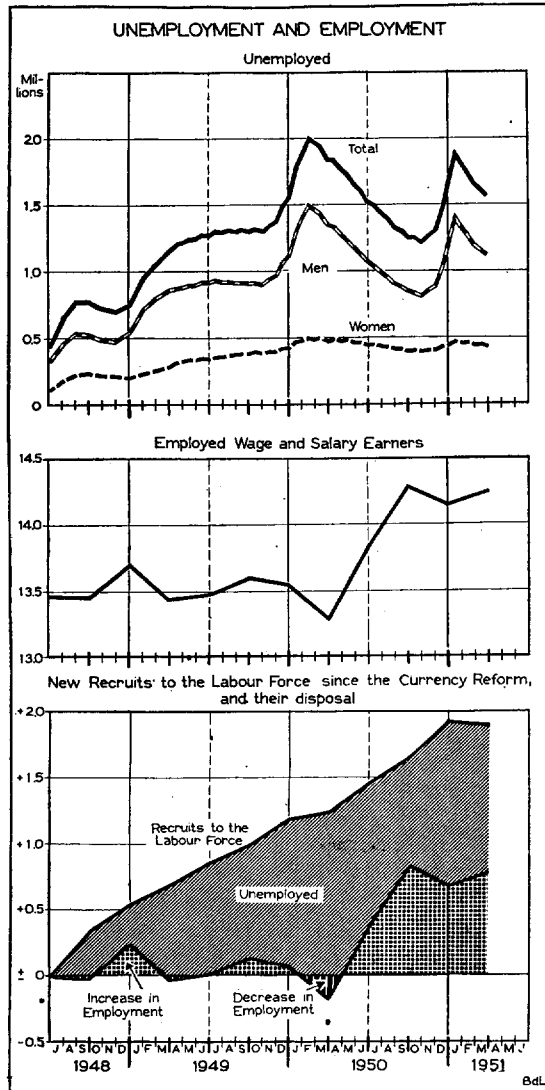


as is shown by the recent renewed expansion in the circulation, would appear now to have exhausted itself, although it did so only after it had caused at least DM 400 million to flow into the channels of retail trade alone. It also applies to the Christmas bonuses to workers and employees, which, after the deduction of taxes, probably increased the purchasing power of the masses during the two critical months by a similar amount of at least DM 400 million. There is the further fact that, since the turn of the year, prices have in many cases risen to such an extent that people in certain income groups are no longer able to purchase some of the things which they formerly bought. In some quarters moreover it is now reported that buyers are showing a marked reserve, because, in view of the movement of prices on the world markets, of the continued great variety of goods from which to select, and of the energetic measures that have been taken to reduce the volume of credit, people no longer fear, so much as they did, that prices will rise and that scarcities will occur. Indeed, many people are now expecting some prices to fall. Up till now, it is true, these expectations have not been reflected in the movement of savings deposits. So far as can be judged from the weekly sample statistics, during March 1951 there was an excess of out-payments from savings accounts at least as great as during February. However, all the reports with regard to retail trade are unanimous in saying that, even in March, the turnover was relatively small. This state of affairs has by degrees begun to influence the actions of traders. During January, the extremely high rate of turnover led to the giving of some very considerable orders to industry. The goods which were then ordered are now in many cases reaching traders unexpectedly soon, while on the other hand their sales to the public have so far been less than they expected. In addition, there is the fact that the holding of increased stocks of goods is by degrees becoming more difficult, as the banks are calling in credits; and in point of fact, in view of the relaxation, at least the present relaxation, on the world markets for raw materials, the holding of such stocks no longer appears quite so profitable as it did at the time when prices were continuously rising. For this reason the demands of traders

have become much less urgent, so that recently orders from inside the country have no longer been reaching industry to the same extent as during the first few weeks of the year. This is no doubt one of the reasons why reports from the trade fairs which have been held during the last two months have been unanimous in stating that the exhibitors have been showing increased interest in the demand from abroad, which, it seems, is now in evidence to a very satisfactory extent. Not only for this reason, but also from the point of view of reducing the hitherto excessive demand inside the country, with its undesirable effects on prices and the propensity to save, one can only welcome the falling off in sales in the home market.

As the result of the renewed rise in production, and of the resumption of outdoor work, there has been a further fall in unemployment during the last few weeks. It is true that the total decline of 95,800 in March was smaller than in February, when there was a reduction of 158,800. Doubtless the rather bad weather in March, when there were some further falls of snow, played a part in producing this result. Even so, at the end of March the total number of the unemployed, at just under 1,570,000, was smaller by nearly 350,000 than at the middle of January, when the peak in unemployment for the present year was reached. This may be contrasted with last year, when the peak in unemployment was touched at the middle of February, and by the end of March the figure had only fallen to the extent of 166,000 as compared with that date. In point of fact, rather more than one-half of the increase in unemployment which occurred this winter has by now been cancelled out. The main improvement once again took place in the typical seasonal occupations. This accounts for the fact that, as before, the reduction in unemployment among men is a good deal greater than among women. Thus, the number of men registered as unemployed declined by 310,000 between the middle of January and the end of March, while that of the unemployed women fell by only 34,400. It is true that, at the end of March, the unemployment among women was no higher than at the end of last July, whereas that among men was approximately at the same level as at the middle of June 1950. This of

course is a further indication that, in comparison with last year, the present position on the labour market shows a marked improvement.



With regard to the distribution of unemployment between the different regions, there has been no important change as compared with the position a year ago. Apart from Hamburg and Bremen, the ratio of the unemployed to the whole population and to the total of employed persons is highest in those Lands where the refugees mainly congregate, namely Schleswig-Holstein, Lower Saxony and Bavaria, while in North Rhine-Westphalia, the most important industrial area, one of the lowest figures for unemployment is found. The only case of great improvement among the "refugee" Lands is that of Bavaria, where there is very great activity in

building. It should be mentioned that to a certain extent the unemployment, even in the "refugee" Lands, is only apparent. This is because, especially in rural districts, many people who are registered as unemployed are in fact following some occupation, even though in most cases they are only doing temporary work.

Unemployment in the Individual Lands of the German Federal Republic

Land	Number of Unemployed					
	31 March 1951			31 March 1950		
	In thousands	In per cent of the Total Employed	In per cent of the Total Population	In thousands	In per cent of the Total Employed	In per cent of the Total Population
Schleswig-Holstein	207.0	34.4	8.0	235.2	39.3	9.1
Lower Saxony	373.7	21.0	5.5	421.5	24.8	6.2
Bavaria	407.3	16.7	4.5	479.3	20.8	5.3
Hamburg	94.0	15.9	5.9	90.1	16.1	5.6
Bremen	26.2	13.6	4.7	22.6	12.3	4.0
Hesse	123.9	9.8	2.9	163.7	13.8	3.8
Württemberg-Baden	56.3	4.3	1.4	79.7	6.6	2.1
Rhineland-Palatinate	74.7	9.7	2.5	73.4	10.5	2.5
North Rhine-Westphalia	180.4	4.0	1.4	257.2	6.2	2.0
Baden	13.8	3.5	1.0	15.9	4.4	1.2
Württemberg-Hohenzoll.	9.4	2.5	0.8	13.3	3.9	1.1
German Federal Republic	1,566.7	11.0	3.3	1,851.9	13.9	3.9

Figures showing the total number of workers, employees and officials registered at the Labour Exchanges as employed are collected only once each quarter. At the end of March 1951 the total number was 14,245,600, this being greater by 82,500 than at the end of December 1950. The increase is considerably smaller than the published decrease in unemployment between the same two dates, namely 123,300. The discrepancy is probably due in the main to the fact that the two sets of figures are collected at dates which do not strictly coincide, because, owing to the continuous new accruals of recruits to the labour force, the decline in unemployment ought to have been rather smaller than the increase in employment. At all events, as compared with the corresponding date a year ago, the number of employed persons at the end of March was higher by about 940,000, whereas that of the unemployed was only 285,000 lower. As regards the future prospects of employment and

*Employment and Unemployment in the Area
of the German Federal Republic*
(in thousands)

Period	Position at end of Period		Changes during Period		
	Employed Wage and Salary Earners	Unemployed	Accruals of new Recruits to the Labour Force ¹⁾	Increase (+) or Decrease (-) Employed Wage and Salary Earners	Unemployed
1948 3rd Qtr.	13,463.1	784.1	+ 328.0	- 5.0	+ 333.0
4th "	13,702.8	759.6	+ 215.2	+ 239.7	- 24.5
Total	—	—	+ 543.2	+ 234.7	+ 308.5
1949 1st Qtr.	13,447.3	1,168.1	+ 153.0	- 255.5	+ 408.5
2nd "	13,488.7	1,283.3	+ 156.6	+ 41.4	+ 115.2
3rd "	13,604.4	1,313.7	+ 146.1	+ 115.7	+ 30.4
4th "	13,556.2	1,558.5	+ 196.6	- 48.2	+ 244.8
Total	—	—	+ 652.3	- 146.6	+ 798.9
1950 1st Qtr.	13,307.3	1,851.9	+ 44.5	- 248.9	+ 293.4
2nd "	13,845.6	1,538.1	+ 224.5	+ 538.3	- 313.8
3rd "	14,295.6	1,271.8	+ 183.7	+ 450.0	- 266.3
4th "	14,163.1	1,690.0	+ 285.7	- 132.5	+ 418.2
Total	—	—	+ 738.4	+ 606.9	+ 131.5
1951 1st Qtr.	14,245.6	1,566.7	- 40.8	+ 82.5	- 123.3
June 1948 to March 1951	—	—	+ 1,893.1	+ 777.5	+ 1,115.6

¹⁾ Employed wage and salary earners plus unemployed.

unemployment, these will be decisively affected by the possibility of increasing industrial production, including that of the building industry and of the various handicrafts. This is because, for reasons which have often been set forth in these Reports, those are the only occupations in which employment can be increased, so that, in the main, it is only through them that the unemployment can be absorbed. Should it therefore turn out that, during the next few months, any large expansion of industrial production is hindered by certain bottlenecks in supply, then in all probability this would prevent or at least delay a further reduction of unemployment: the more so since it must be expected that the supply of labour will continuously increase, not only owing to the natural growth of the population, but also because immigrants continue to arrive in the area of the German Federal Republic, while the proportion of persons having or seeking a gainful occupation is constantly on the increase.

Prices and Wages

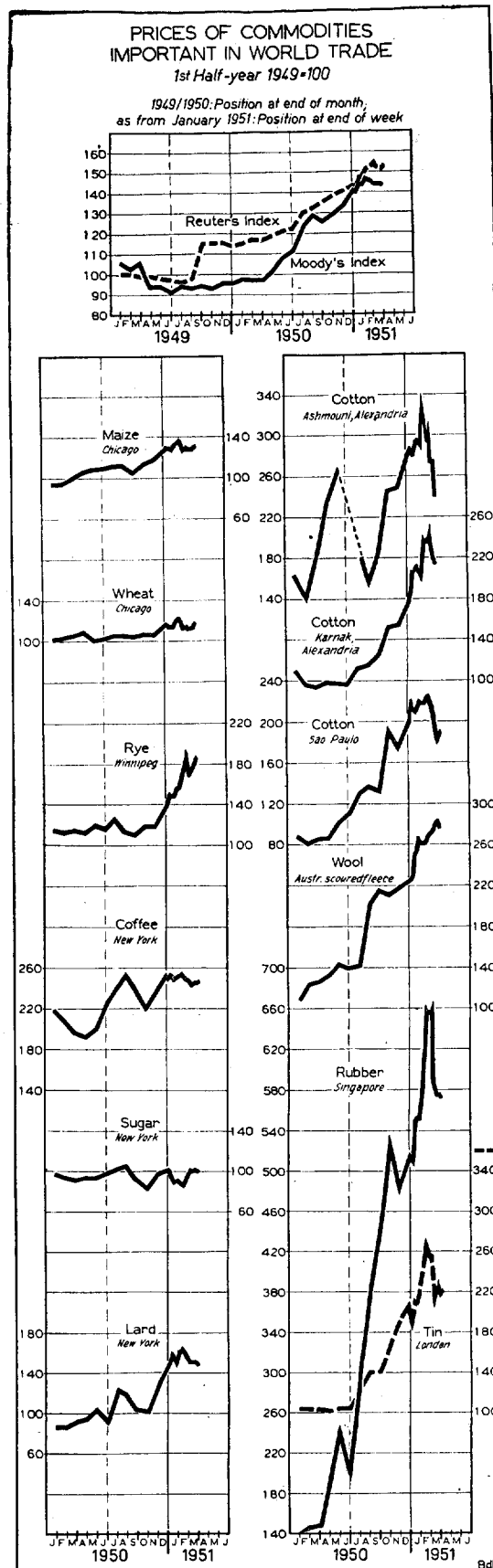
The general price level in Western Germany has continued to rise until very recently, although, according to all the evidence available, the speed at which it was rising during February, and more particularly during March 1951, was noticeably less than during the months between November 1950 and January 1951. It must however not be overlooked that, in the case of the most important prices, namely those of raw materials, finished goods and goods in retail trade on the one hand, and the products of industry and agriculture on the other, there is much divergence between the movements and tendencies which can be seen. On the whole, these make the price situation look rather better than it did, inasmuch as they seem to point to a certain weakening in the upward pressure.

The first point to notice is that the rise in the prices of raw materials on the world markets, which was the original cause that produced the wave of price increases in Western Germany, has come to a temporary stop since the middle of February. For instance, Moody's index of raw material prices on United States markets, which

rose from 510.5 at the beginning of January to a high point of 533.8 in the second week of February, had declined by the second week in March to 523.3, and during the first week in April fell further to 522.7. The importance of these latest tendencies in world prices can be clearly seen from the fact that the markets outside the United States are now beginning to share the more sober American expectations about the future of prices. Thus, Reuter's index of commodity prices on sterling markets has declined from the high point of 626.7, which it reached on 2 and 3 March, to 616.1 on 31 March 1951, although, on the monthly average, this index differed from Moody's index in having shown no decline at any time since the beginning of 1950. This change in the position has affected not only most of the raw materials used in industry, such as the non-ferrous metals, rubber, and Egyptian cotton, but, since the beginning of April, also such staple foodstuffs as wheat, maize, cocoa and coffee. No doubt psychological reasons contributed to producing the change, just as the upward movement itself became exaggerated

owing to considerations of political psychology, as well as through the action of purely speculative forces. No small part in reducing the general exuberance in regard to prices has been played by the evidence that a decided stand against inflation is being taken in the United States. Such evidence, for instance, can be seen in the fact that the stockpiling purchases of a number of staple commodities have for the time being been stopped. It can also be found in the more restrictive credit policy which is being applied with the object of reinforcing the price controls. It is true that, as yet, the stockpiling programme of the American Government has only been completed to a minor extent, so that it must be expected that for some time to come there will be a continued demand for the purpose of forming strategic reserves. However, attempts will certainly be made by the authorities to keep down any fresh price rises as much as possible. Indeed, the future movement of prices is likely to be even more firmly controlled by measures of intervention designed to guide production and distribution. Five of the international committees on raw materials, which have been constituted for this purpose, have already met in the course of March, while the sixth, that for wool, is to begin its proceedings on 2 April 1951.

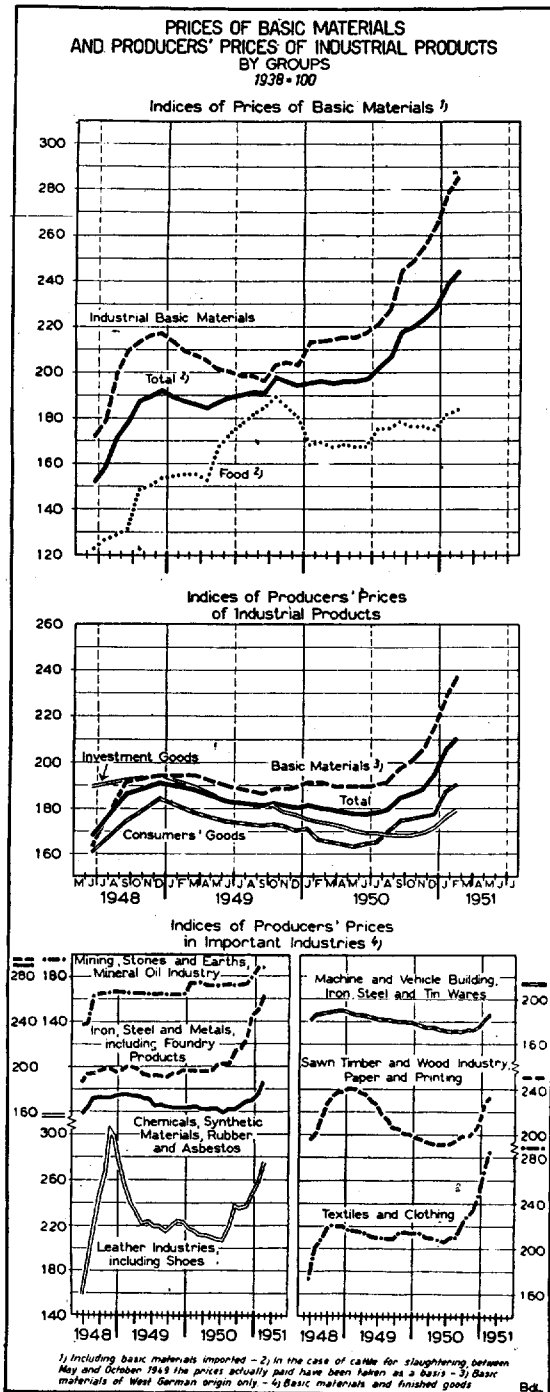
Until very recently Western Germany, as has been several times pointed out in these Reports, was following only after a certain delay the upward movement in prices which came from the world market, that is, in the main from the United States. In the first place, in quite a large part of the markets in Germany, especially those for basic materials, the formation of prices was still not free. Apart from this, Western Germany was to a lesser extent than other countries the source of a primary inflationary expansion of demand; and moreover it still had available a certain amount of unused productive capacity. It is true that, even in Western Germany, the stream of price rises became somewhat faster and wider when, towards the end of 1950, the controlled prices of some important basic materials produced inside the country, such as coal, iron and steel, and petrol, had to be raised, while at the same time there was a further increase in the prices of imported materials. Even in February however, in which month the influence of the



weaker tendency on the world markets could as yet hardly have affected the index numbers, there was a remarkable slackening in the speed at which the prices of industrial basic materials were rising. Thus, the index number for the subdivision "industrial materials" in the group of basic materials rose by only 2.5 per cent, as compared with 5.3 per cent in January 1951 and 3.5 per cent in December 1950. It may be assumed that the changes in the index number during March, regarding which no information is available at the time when this Report goes to press, will not be very great. This is because no substantial increases in price have been made during the intervening period, even in the case of the controlled prices inside Western Germany, apart from the planned rise by DM 1 per ton in the price of coal.

Thus, if there is a continuance of those weaker tendencies on world markets which have been present since the middle of February, then, in view of the temporary abstention from measures calculated further to remedy the "distortion" of prices inside Germany, it may be expected that the prices of industrial basic materials here will remain more or less stable in the near future. But even this would not mean that the upward trend of prices had fully spent itself at all stages of processing and distribution, particularly at the retail stage. There are two reasons for believing that it has not done so. In the first place, the goods now held in stock by retailers, which were acquired by them at low prices because they were produced months ago from cheaper raw materials, are now coming to an end, and they are having to be currently replaced by others which are burdened with the full weight of the increased costs of production. Secondly, even at the present day, many of the markets are still characterised by an excessive demand, which until recently prevailed throughout the whole economic system. True, it may be taken as a good sign that the "index of prices paid to producers of industrial goods", as calculated by the Federal Statistical Office, rose during February by only 2.4 per cent, as compared with 5.6 per cent in January and 3.2 per cent in December; and there is the further fact that, within the index so calculated, the prices paid to producers in "industries producing mainly consumers' goods"

rose on the average by only 1.6 per cent, as against 5.6 per cent in January 1951. However, too much importance should not be attached to the movements of this index as evidence for determining the answer to the question now under discussion, namely the extent of the average price movement in the last stages of processing and distribution. The reason is that this index contains a certain proportion of basic materials



produced inside Western Germany, as well as other preliminary, semi-finished and intermediate products. It therefore does not by any means clearly reflect the movement of the prices of industrial finished goods at the producing stage. Besides this, the movement in the prices of consumers' goods between January and February seems to have contained a certain element of seasonal decline, just as it did last year also. The only index figures which are available for the purpose of forming an overall view of the movement in the prices of industrial products at the

Prices in the Area of the German Federal Republic during the last Months of the Year 1950

	Lowest points reached in 1950		Rise, up to February 1951.	
	Months	1938=100	since lowest point in 1950	since December 1950
Cost of Living Index:				
Including fruit and vegetables	August/September	148	5	3
Excluding fruit and vegetables	May to August	150	5	3
Prices to producers of industrial goods				
All industrial goods	May/June	178	19	8
Basic materials ¹⁾	April to June	190	25	10
Investment goods	Aug. to October	169	7	5
Consumers' goods	May	164	16	7
Prices of basic materials ²⁾				
All basic materials	January and March	196	25	7
Prices of industrial basic materials	January/February	214	34	8
Prices of agricultural basic materials	March, May/June	168	10	5

¹⁾ Only those of West German origin. — ²⁾ Of West German origin, and imported.

retail stage, namely the indices for the subdivisions "clothing" and "furniture and household equipment" in the official index figure of the cost of living, did in fact rise between January and February 1951 to almost exactly the same extent as between last December and January, namely by from 2.6 to 3.5 per cent. At least up to the middle of March the rise in the retail prices of industrial products continued at approximately the same speed as before, namely at the rate of about 3 per cent per month. Since that time, to judge by individual observations, the speed of the rise has been somewhat reduced.

One is forced to admit that recently the prices in industry have been to a large extent feeling

the effects of the prevailing obscurity in regard to price policy. At the present time certain prices have a tendency, owing to the exceptional state of affairs on the market, to diverge from basic costs. At such a time, psychological factors, statements by the authorities, and measures of price control may be of great importance even within the framework of a general conception of price policy which is in principle non-interventionist. This is because, in such circumstances, the fixing of prices is to a certain extent a matter of judgment. It therefore came as a welcome clarification when the Federal Minister of Economics stated in a speech on 14 March 1951 that

"the main consideration for the Federal Government at the present time is to keep prices stable. . . . Stable prices provide the foundations for social contentment, for a sound savings activity, and for political order. . . . Everything must be done, by a more vigorous campaign of enlightenment and by laying open the details of calculation, to assure the public that, both in industry and in trade in this country, prices shall only be raised to the extent to which an increase in the cost of raw materials has been forced upon us by the world market. . . . The tendency must be to exert a downward pressure on prices."

It is in this setting that the prospect is held out of a more vigorous supervision of prices, and of the fixing of standards to assist calculators, as well as, it may be, the fixing of guiding prices. The chances that this policy will succeed may be put somewhat higher in view of the fact that it is accompanied by a credit policy in the Central Banking System which is directed to a similar end, namely to effectively limiting the available margin of liquidity, and consequently the amount of effective demand. Besides this, as was shown in detail in the previous section of this Report, the exhaustion of cash reserves, combined with the rise in prices to date, has produced a certain shrinkage of real purchasing power; and, since this reduced purchasing power faces a relatively large supply of goods, a marked degree of calm has begun to prevail in some important markets.

However, before the factors and the decisions which have been mentioned can produce their full effect on the level of the prices charged to consumers of industrial products, the price structure in Western Germany will be subjected to a

considerable strain for a different reason. This is that the prices of farm products have recently begun to show considerable fluctuation, after they had been kept tolerably steady with the help of price subsidies and other expedients when the measures of adjustment taken at the beginning of the crop year 1950/51 had proved to be inadequate. Thus, the index for the sub-division "foodstuffs" in the index of basic materials did not show any considerable rise until between December 1950 and January 1951, when it increased by a total of 3.4 per cent. In February this index moved upwards by a further 1.1 per cent. The measures which are now being taken to increase prices apply to the prices of grain and of sugar beet, and probably will be applied also to margarine, so that they have already had effects on almost the whole of the basic food prices, or at all events such effects must be expected. The prices quoted on the commodity exchanges showed a sharp rise in anticipation of the measures in question: for instance, the price of wheat rose at the beginning of March to almost as much as DM 500 per ton. In detail, the measures consisted of increasing the price to producers inside the country from DM 320 to DM 420 per ton for wheat, and from DM 280 to DM 380 per ton for rye as from 16 March 1951. These measures were supplemented by a corresponding raising of the sale prices of fodder grains imported from abroad. It is intended that this raising of the prices for bread grains shall in the first place encourage farmers inside the country to deliver their bread grains, since their deliveries of such grains had been much reduced by the maladjustment hitherto existing between the prices they received for these grains and those which they in fact had to pay for fodder grains. At the same time the intention is to make it possible profitably to realise the surplus of potatoes in South Germany, which so far have only been put on to the market to an insufficient extent. In point of fact, in spite of the rise in the prices of bread grains, the amounts delivered by farmers during March showed no increase. Consequently it became necessary to consider further measures to ensure the supply of such grains. The reason for this was that farmers were expecting the inflated prices to continue, because they saw that supplies reaching

the market were short owing to the delayed arrival of imports. However, the news that the United States, which stopped exports under the International Wheat Agreement at the middle of February, are to start these again, and that they will supply about 800,000 tons to Western Germany, considerably damped down these exaggerated expectations in regard to prices. It is true that the prices on the commodity exchanges still stand above the official level, because of the slowness with which supplies are reaching the market in consequence of difficulties over shipping. It is also true that the measures which have been taken to raise prices have not done away with the need to continue providing considerable sums out of the budget to bring down the price of imported grain to the level of prices inside the country. It can, however, be said that the total amount of funds required for this purpose, after allowing for the fact that a part of the required imports can still be obtained at the prices fixed under the International Wheat Agreement, will be reduced to about DM 500 to 600 million during the crop year 1951/52, this being about half the amount which would otherwise have had to be provided. This sum would be increased by the amount required for the issue of the "price-reduction certificates" proposed by the Federal Government.

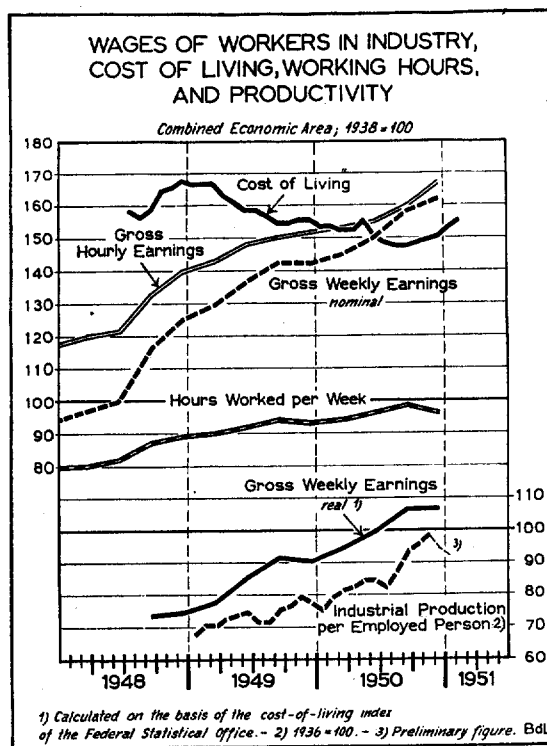
In addition, in order to give farmers an inducement further to extend the area under sugar beet, so as to keep down to the minimum the quantity of sugar which must be imported, and thereby to avoid paying the price subsidies that would otherwise be required, the Federal Government has decided to raise the price of sugar beet for the 1951 crop from DM 50 to DM 60 per ton. On 6 April 1951 the Bundesrat (Upper House) agreed with this decision, but at the same time stipulated that a rise in the price of household sugar must be avoided by reducing the sugar tax or by rationalising the methods of manufacture so as to reduce costs. Furthermore, for the purpose of avoiding payment of price subsidies, the maximum retail price of margarine shall be raised from the present level of DM 2.44 to DM 2.80 per kilogramme. A claim has also been put forward by the farmers that the prices paid to producers of milk and butter should be raised,

although an increase in these prices can scarcely be justified in view of the fact that the supplies on the market are at present somewhat excessive. Therefore, this claim shall merely be met in the way that, as a compensation for improved quality of the milk, an additional charge varying with the fat content, but not exceeding DM 0.03 per litre, shall be permitted.

After all these measures to raise prices it was inevitable that there should be an appreciable increase in the costs of foodstuffs, which, up till then, had risen to only a relatively small extent. According to the calculations of the Federal Statistical Office the sub-division "foodstuffs" in the index of the cost of living rose between the middle of February and the middle of March by about 5 to 6 per cent, thereby approximately reaching the level of the end of 1948. It may be assumed that this rise has not yet fully exhausted the effects of the measures which have been taken to raise the level of prices to producers. The effect of the higher prices for basic foodstuffs has been increased by the continued rises in the prices of industrially produced consumers' goods, even though the speed at which these were rising declined somewhat in the second half of March. The result has been that during March the general cost-of-living index rose by some 3 per cent, after having risen by about 2 per cent in January and about 1 per cent in February. Consequently it is now for the first time at a level which exceeds by some 5 per cent that of the corresponding date a year ago. However, the analysis which has just been made shows that, among the factors which are tending to raise prices, a considerable part is played by those which are either of a non-recurrent nature, or which have already exhausted their effect or may soon do so. It is also clear that a price policy has been laid down which ought to make it easier once again to achieve, quite soon, a more stable and more balanced price structure.

With regard to wages, it was found that up to the autumn of 1950 the average gross weekly earnings of workers in industry were outstripping the upward movement in the cost of living. However, during the last quarterly period for which data are available, namely the period from the end of September to the end of December 1950, the movement in wages has kept roughly

parallel with that in the cost of living. If the two indices are compared so as to calculate the real value of the gross weekly earnings, it will be found that at the end of December 1950 these stood at 107 per cent of their 1938 level, being some 18 per cent higher than at the end of 1949 and about 7 per cent above what they were when the conflict broke out in Korea. The increase of about 2 per cent in the average gross weekly earnings during the last quarter of 1950 would have been even greater, had there not been a relatively large reduction in the average number of hours worked. These were reduced from 49.1 to 48.0 hours per week, that is, by more than 2 per cent. This movement is probably due, not only to the usual seasonal factors, but also to the number of cases in which firms were obliged to work short time during the latter part of the year owing to the lack of coal. The figures given



above in regard to weekly earnings may be supplemented by saying that, according to statistics of the budgets of working-class households, the average incomes of the workers during December 1950 were almost 25 per cent above the average of the preceding three months as the result of Christmas bonuses and other special payments. The result was that during the fourth quarter of 1950 the earnings of labour which

were included in the sample statistics were about 9 per cent greater than during the previous quarter.

In judging the importance of wages as a factor in determining costs, it is particularly important to consider the hourly earnings. With regard to these, the statistics show that the increase during the last quarter of 1950 was proceeding at a considerably increased pace. It amounted to 4.8 per cent as compared with 2.7 per cent in the third quarter of the year. At the end of 1950 the average hourly earnings of workers in industry, other than miners, were no less than 10 per cent above the level at which they stood at the end of 1949. Moreover, the increases in wages, and the efforts to obtain such increases, have continued since the beginning of the year. There are a number of branches of industry, for instance those relating to metals, leather goods, rubber and art printing, as well as the food processing industry, where new wage agreements have been concluded, in some cases for single Lands, and in others for the whole area of the German Federal Republic, and these entail quite considerable wage increases. In addition, the wages of harbour workers in the ports on the coasts of the North Sea and the Baltic were raised with effect from 1 March 1951, while the salaries of employees in private banking and insurance were increased as from 1 January 1951. For officials, employees and workers

in the public service a wage and salary increase of 15 per cent has been arranged, to take place as from 1 April 1951. The precise details of its application have not yet been fixed, although in some cases advance payments will soon be made in respect of the increases. Certain wage tariffs have been denounced with a view to the putting forward of new wage claims: this for instance has been done in inland shipping, as well as in various industries, including those relating to woodworking, saw mills, plywood making, printing, paper making, and the industries processing foodstuffs, beverages and tobacco. One of the most important steps taken in this direction was the denunciation, as from 30 April 1951, of the agreement for the wages of workers in the building industry, which was established by the Remagen arbitration award of 9 September 1950. This agreement was denounced by the trade union for workers in the building industry and those engaged in the handling of stones and earths. This union has now demanded a 30 per cent wage increase for its members. This step will have far-reaching consequences in the building industry, where the position is already seriously strained. Even so, it is dwarfed in importance by the step that has been taken by the miners' trade union. This union has denounced the wage and salary agreement in the pit coal mining industry, the intention being, it is understood, that claims for large additional wages shall be put forward. The most recent wage increases in the coal mining industry took place as lately as 1 November 1950, and they had the result, towards the end of last year, of causing large upward movements in the prices of coal and iron. There can be no doubt that wage increases so large as this, which are obviously claimed in anticipation of a further large increase in prices, would damage very seriously the prospects, just appearing more distinctly, of a gradual stabilisation of the price level; indeed, they might entail the danger of starting an upward spiral of prices and wages. In these circumstances special importance will attach to the work of the joint committee, called together by the Federal Chancellor, in which the employers and the trade unions are equally represented, and which is also to deal with questions of wage and price policy.

*Wages of Industrial Workers, and Working Hours¹⁾
in the former Combined Economic Area*

	1948		1949		1950		
	June	Dec.	March	June	Sep.	Dec. ²⁾	
Wages of Workers in Industry							
Average Gross Hourly Earnings							
	Pfennigs						
All Workers	98.5	121.6	122.9	124.4	127.7	133.9	
Men	106.5	132.8	134.0	135.5	139.8	146.9	
Women	63.5	84.8	86.1	86.5	88.9	94.1	
Average Gross Weekly Earnings							
	DM						
All Workers	40.51	56.97	58.13	59.91	62.75	64.28	
Men	44.31	63.37	64.64	66.51	69.87	71.81	
Women	24.80	37.55	38.27	39.18	41.45	42.79	
Average number of Hours worked per Week							
	Working Time Hours						
All Workers	41.1	46.9	47.3	48.2	49.1	48.0	
Men	41.6	47.7	48.2	49.1	50.0	48.9	
Women	39.0	44.3	44.4	45.3	46.6	45.5	

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

Foreign Trade and Payments

Foreign Trade

During February and March 1951, there was some improvement in foreign trade as compared with the preceding months. Imports, taken as a whole, did not continue to increase, while exports not only recovered the decline they had suffered in January, but in March even reached a new peak. In terms of DM, exports amounted to DM 972 million in February as compared with DM 913 million in January, and in March, at DM 1,090 million, they reached a level over DM 80 million higher than the previous record level of December 1950, which, no doubt, had been due in part to statistical reasons. The main factor bringing about this increase doubtlessly was the export of finished goods, although it would seem that there was an increase in the exports of coal and coke too, especially during March, owing to subsequent delivery of quotas for the preceding months.

Imports, on the other hand, at DM 1,222 million in February and DM 1,255 million in March, showed but little change as compared with January, when they amounted to DM 1,242 million. On the average of these three months, imports thus were about DM 40 million less than the monthly average of the fourth quarter 1950, which had exceeded the average of the preceding quarter by some DM 340 million.

The more favourable trend of exports during the past few months as compared with imports during the same period is, no doubt, in the first place a result of the energetic efforts made towards improving the balance of trade. To a certain extent, however, these efforts appear to have been assisted by the fact that the upward movement of prices no longer almost exclusively affects the import side of the trade balance, but gradually begins to make itself felt in the import values as well.

During January and February at least (figures for March are not available so far), there would seem to have been some improvement in the terms of trade, or, to be more accurate, in the ratio between values and quantities on the import and export sides of Western Germany's trade balance. Thus, as can be seen from the graph on page 38, up to last December it was in the main

only in the case of imports that the values rose more than the quantities; but this now applies also to exports, and in particular to the exports of industrial finished goods, which in February accounted for 72 per cent of the total. Evidently the contracts which have by now been concluded

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

Categories of Goods	1950		1951	
	Monthly Average 3rd Qtr.	Monthly Average 4th Qtr.	Jan.	Feb.
I. Exports: Total	725.2	963.5	912.8	971.7
of which:				
Foodstuffs	10.7	33.5	59.8	31.3
Industrial Goods	714.5	930.0	853.0	940.4
of which:				
Raw Materials	107.1	105.6	96.3	92.8
Semi-finished Goods	145.5	154.3	144.5	153.1
Finished Goods	461.9	670.1	612.2	694.5
II. Imports: Total	939.7	1,280.5	1,241.7	1,221.9
of which:				
Foodstuffs	433.1	517.3	472.4	485.8
Industrial Goods	506.6	763.2	769.3	736.1
of which:				
Raw Materials	266.1	385.8	438.9	424.5
Semi-finished Goods	126.4	202.5	172.8	156.1
Finished Goods	114.1	174.9	157.6	155.5
III. Total Balance ²⁾	-214.5	-317.0	-328.9	-250.2
IV. Imports financed by foreign aid	167.8	178.9	157.8	155.7
V. Imports against foreign exchange payment	771.9	1,101.6	1,083.9	1,066.2
VI. Balance of „Commercial“ Foreign Trade ³⁾	-46.7	-138.1	-171.1	-94.5

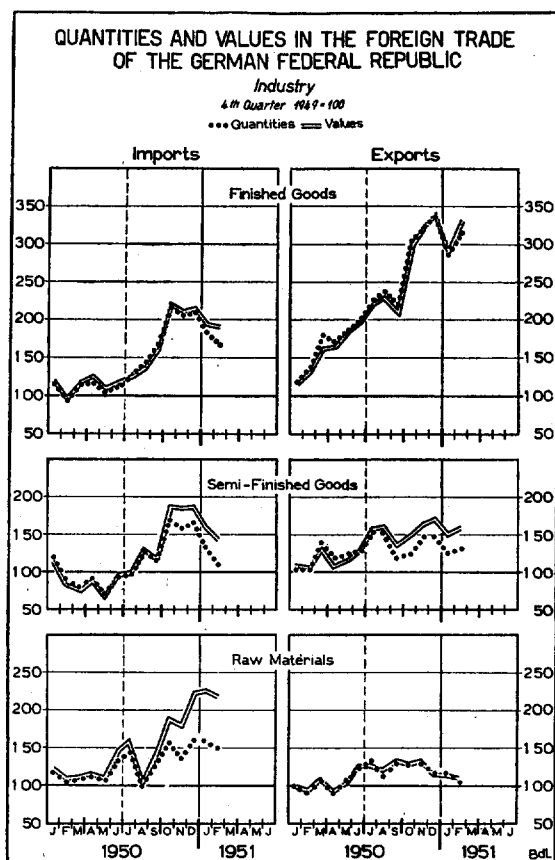
¹⁾ Including West Berlin. — ²⁾ Import surplus = —. — ³⁾ Amount by which imports against foreign exchange payment exceed exports.

at higher prices are producing their effect in the case of exports also. Indeed, during January and February, for the first time in a long period, the average prices of exported goods rose more than those of goods which were imported. In consequence of this the comparison between quantities and values in the case of imports and exports has for the first time turned out to the advantage of Western Germany. At all events, as compared with December 1950, the extra cost of imports resulting from higher prices during the two months was DM 34 million, while the extra proceeds of exports arising from the same cause amounted to DM 61 million.

It is true that this improvement in the terms of trade, which may perhaps be only temporary, is of small effect as compared with the one-sided increase in the cost of imports which Western Germany had to suffer during the second half of

to cost no less than DM 816 million more, whereas the additional proceeds of exports which arose from the same cause came to only DM 91 million. Thus, for the eight months so far recorded in the published statistics since the outbreak of the conflict in Korea, the net burden on Western Germany which has resulted from the worsening of the terms of trade amounts altogether to some DM 725 million, which is equal to roughly 60 per cent of the total imports in February 1951.

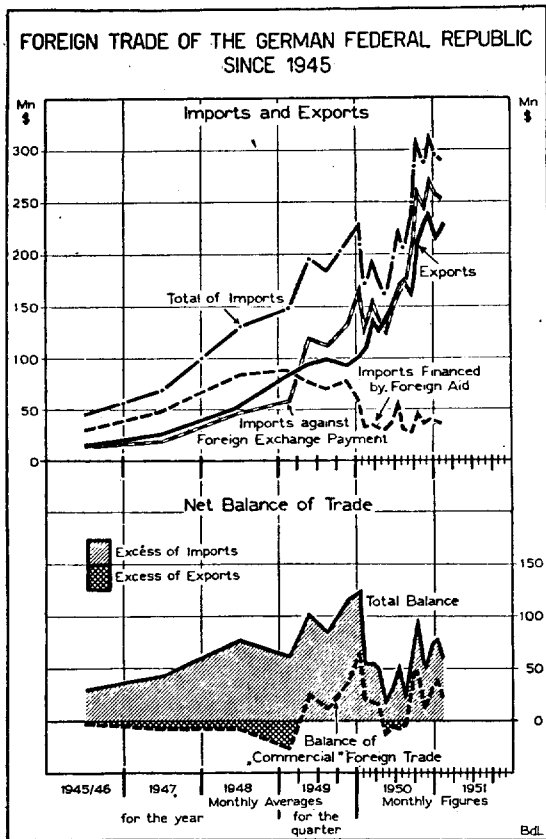
On the average of the months of January to March the proportion of total imports which was financed by foreign aid amounted to about 13 per cent only. As will be seen from the following graph, this proportion has very substantially declined during the last few years. In the year 1947 the proportion was no less than 71 per cent, and even in 1948 65 per cent of the total imports were still financed out of aid from abroad. In 1949, on the other hand, the percentage had fallen to 43 per cent, and in 1950 it had actually declined to 18 per cent. If the figures are expressed in absolute terms, the amount during 1948 was \$ 1,026 million, in 1949 \$ 956 million, and in 1950 only \$ 480 million. The total of the aid deliveries which have been received to date, that is to say, between August 1945 and February 1951, amounts to \$ 3,668 million. Out of this sum, no less than \$ 2,737 million consisted of GARIOA deliveries, including the U.K. contributions, all of which ceased during last year, except for certain small deliveries on account of arrears from past allocations. The amount of the deliveries similarly received under the Marshall Plan, under the heads of E.C.A. and



last year. If one takes as a whole the period between July 1950 and February 1951, it will be found that during this period the rise in prices which had taken place since the fourth quarter of 1949 caused the imports of Western Germany

*Effects of Price Changes in Foreign Trade
as compared with the Price Level in the 4th Quarter of 1949
(In millions of DM)*

Period	Imports: Rise (+) or Fall (—) in Cost					Exports: Rise (+) or Fall (—) in Proceeds					Net Result: Higher Cost (—) or Higher Proceeds (+)				
	Food-stuffs	Raw Materials	Semi-finished Goods	Finished Goods	Total	Food-stuffs	Raw Materials	Semi-finished Goods	Finished Goods	Total	Food-stuffs	Raw Materials	Semi-finished Goods	Finished Goods	Total
1950															
3rd Qtr.	+ 12.0	— 75.5	— 9.6	+ 15.2	— 57.9	— 14.4	+ 4.6	+ 29.6	— 57.4	— 37.6	— 2.4	— 70.9	+ 20.0	— 42.2	— 95.5
4th Qtr.	— 59.3	— 271.8	— 71.9	— 10.1	— 413.1	— 5.5	+ 1.8	+ 64.0	— 21.7	+ 38.6	— 64.8	— 270.0	— 7.9	— 31.8	— 374.5
1951															
Jan.	— 3.0	— 127.3	— 28.0	— 9.3	— 167.6	+ 0.1	— 1.9	+ 22.7	+ 9.3	+ 30.2	— 2.9	— 129.2	— 5.3	—	— 137.4
Feb.	+ 10.9	— 133.1	— 37.3	— 18.1	— 177.6	— 9.1	+ 4.0	+ 26.7	+ 37.7	+ 59.3	+ 1.8	— 129.1	— 10.6	+ 19.6	— 118.5
Total	— 39.4	— 607.7	— 146.8	— 22.3	— 816.2	— 28.9	+ 8.5	+ 143.0	— 32.1	+ 90.5	— 68.3	— 599.2	+ 3.8	— 54.4	— 725.7



E.R.P., was \$ 931 million. In addition to this, at the end of February \$ 243 million had been firmly allocated for further imports under the Marshall Plan, although the corresponding deliveries had not yet been made. Finally, at the same date, out of the \$ 350 million which were provided originally as the total of aid during the third Marshall Plan year, from July 1950 to June 1951, an amount of something over \$ 90

*Aid received by Western Germany
under the Marshall Plan*

(In millions of \$)
Position as at 28 February 1951

	1st Marshall Plan Year	2nd Marshall Plan Year	3rd Marshall Plan Year	Total of 3 Marshall Plan Years
Total Allocations	613.5	296.0	258.8	1,168.3
of which:				
delivered	613.5	228.7	82.7	924.9 ¹⁾
not yet delivered	—	67.3	176.1	243.4
of which:				
contracts placed	—	24.9	110.6	135.5
contracts not yet placed	—	42.4	65.5	107.9

¹⁾ According to the statistics of foreign trade published by the Federal Statistical Office, the E.R.P. deliveries up to 28 February 1951 amounted to a total of \$ 931.1 million. — Source: Federal Ministry for the Marshall Plan.

million still remained outstanding. Out of this last amount, \$ 23 million have in the meantime been allocated.

This sharp decrease in the amount of imports from GARIOA and E.R.P. sources is, together with the liberalisation of foreign trade, one of the main reasons why an increasing portion of Western Germany's imports during recent years has been obtained from Europe instead of from the Dollar Area. These imports have come particularly from the countries participating in the European Payments Union, although they have also come to some extent from Eastern Europe. For example, during 1949 about 45 per cent of the imports came from the western hemisphere, and a similar proportion of about 45 per cent from the countries which now form the European Payments Union. During January and February 1951, on the other hand, the western hemisphere was the source of our imports to the extent of only some 20 per cent, whereas more than 70 per cent of the total imports came from E.P.U. countries. Clearly, such a rapid process of transfer was bound to give rise to difficulties of adjustment. A further similar problem, although a much smaller one, has recently been arising from the necessity of once again recasting our trade relations with the countries of Eastern Europe. During 1949, and to some extent also during 1950, as mentioned above, in view of the rapid decline in the amount of dollar aid, a good deal of effort was expended in attempting to revive trade with the countries in Eastern Europe which, before the war, had gained a position of increasing importance in the German trade structure. Since then, however, the growing acuteness of the international difficulties has made it necessary to suspend certain deliveries to some of these countries, and this, in the long run, is bound to affect the possibility of obtaining imports from them. The point is that to that extent it makes it more difficult for Western Germany to obtain imports from those countries, instead of from countries with which, up till now, it has had an adverse balance. In view of these facts it is of course doubly important for Western Germany that it shall not abruptly be deprived of Marshall Aid, but shall have the benefit of the period which was originally contemplated as necessary for making the required adjustments.

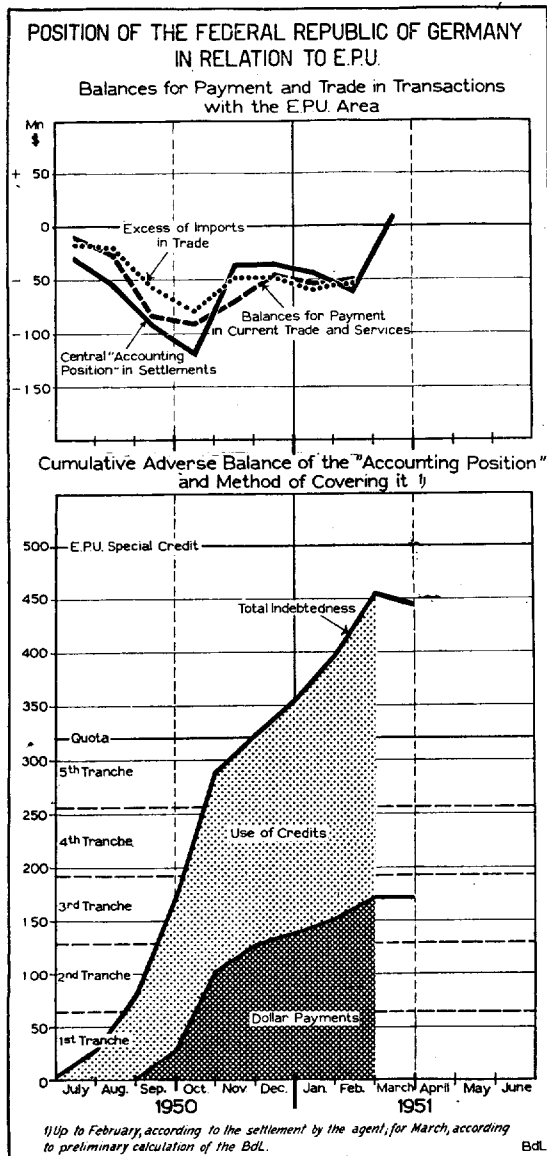
Owing to the rise in exports during February and March and the almost unchanged level of imports, the adverse balance of foreign trade showed a considerable decline during the past two months, falling to about DM 165 million as compared with DM 250 million in February and DM 329 million in January. Luckily, this improvement applies almost entirely to the balance of the so-called "commercial" trade, that is to say, that part of the foreign trade which is paid for in foreign exchange. The fact that this was so can be seen from the amount of the imports financed out of foreign aid during February and March, which, at about DM 155 million, were approximately equal to those of January when they amounted to DM 158 million. The adverse balance of the "commercial" trade alone during February was only DM 95 million, as against DM 171 million in January and DM 138 million on the average of the fourth quarter of 1950, while it would seem that in March the balance of commercial foreign trade almost reached equilibrium. Detailed breakdown by countries being so far available up to and including February only, it is not yet possible to say to what extent the real "deficit area" in Western Germany's foreign trade, namely the E.P.U. countries, accounted for the improvement. During February, they did so to a small extent only. It is true that the increase in exports during February was mainly concentrated on the E.P.U. countries; but at the same time the imports from there also increased, in contrast to what took place in the imports from other sources. The net result was that the adverse balance of trade with the E.P.U. Area declined only from DM 246 million in January to DM 196 million in February, that is to say, by only about DM 50 million. It follows that the decline of nearly DM 77 million during the same period in the adverse balance on the whole of the commercial foreign trade resulted, to a large extent, from a further increase in the favourable balance of trade with the Dollar Area and with dollar countries outside the E.P.U.

B a l a n c e o f P a y m e n t s

It is already possible to see the movement in the balance of payments almost completely, and even classified by currency areas, also for the month of March. Even though some improvement was to be expected as a consequence of the mea-

asures taken in February, the result is surprisingly favourable. For the first time since the payment difficulties arose during recent months, that is, for the first time since the middle of last year, the balance of payments during March 1951 showed a surplus in all the important areas. This took place after there had still been a large overall deficit in February, and in spite of the fact that the task of reducing this deficit was contemplated with some apprehension, even after the issue of import licences was virtually terminated on 21 or 27 February 1951. The surplus on the central foreign exchange accounts kept at the Bank deutscher Länder amounted to no less than \$ 35.9 million, as compared with a deficit of \$ 47.9 million in February. At the same time, it is true, the exchange holdings of the Foreign Trade Banks showed a decline during March. These are to be regarded merely as working balances, that is to say, balances which are in fact already allocated to cover future payments. However, the decrease in them amounted to only \$ 19.9 million. Hence, even if one takes together the exchange holdings of the Bank deutscher Länder and the Foreign Trade Banks, the net result of the changes was still a surplus of \$ 16.0 million.

It was of course only possible to achieve this result because the previous adverse balance of payments with the E.P.U., which has always far exceeded the partial and temporary surpluses in the payments to and from other currency areas, has suddenly been replaced by a favourable balance, in spite of the fact that, to judge by various pieces of evidence, it might have been expected that the balance would continue to be adverse to some extent. The so-called accounting position in relation to the E.P.U., which expresses the net change in all the central foreign exchange accounts covered by the monthly settlement at Basle, became worse during the first week of March to an extent which, it is true, gave rise to serious misgiving. Then, however, the tide suddenly turned, and the relationship between the incomings and outgoings of foreign exchange improved so rapidly that the monthly balance, which is taken as the basis of the settlement at Basle, was favourable to the extent of \$ 11.3 million for the whole month of March. This was so even after including the amortisation due on the commercial debts



which had accrued, up to the time of the establishment of the E.P.U., in the intra-European payments system. Consequently, instead of being obliged to draw further on the E.P.U. Special Credit of \$ 120 million, Western Germany will be able, at the settlement due to take place on 15 April 1951 in respect of March, to reduce its drawings on this Special Credit from the outstanding total of \$ 91.4 million to \$ 80.1 million.

It is not at present possible to see precisely what factors have produced this surprising change. This is because, at the time when this Report goes to press, the breakdown of the foreign trade figures for March according to countries is not yet available. Consequently it

is not yet known to what extent the change resulted from the movement in physical imports and exports to and from the E.P.U. countries. It can however be said, on the ground of the payments actually made, which of course always diverge to some extent from the real turnover in foreign trade, that the improvement arises in the first place from a rather large reduction in the amounts of foreign exchange used. In addition, however, it is also to be ascribed to an appreciable increase in the proceeds of exports; and this is of course especially worthy of notice in view of its effect on the possibility of paying for future imports.

In great part, although probably not by any means entirely, the decline in the amount of foreign exchange used to pay for imports results from the vigorous measures which were taken by the Federal Government at the end of February for the purpose of ensuring our ability to make foreign payments. Accordingly, even if only for this reason, it is not possible to conclude, from the surprising improvement in the balance of payments in March, that the steps taken in February were over-hasty, or that they perhaps need not have been taken at all. One of the most important of those steps was the stopping of the issue of import licences, which was discussed in the previous Monthly Report. This step prevented the addition of fresh liabilities in foreign exchange, some of which might even have been at short term, to those which already existed. It is true that, according to the statistics, a total of \$ 54.4 million of fresh licences were issued even in March 1951, as compared with \$ 254.8 million in February. These figures, however, relate in the main only to delayed statistical reports regarding licences which had already been issued by the Foreign Trade Banks at earlier dates, as well as to the conversion into import licences of confirmed allocations of foreign exchange, which had already been issued on 27 February 1951, and finally to a small amount of automatic additional licences, licences for imports in respect of exchange bonuses, and the like.

On the whole, therefore, liabilities to make payments in foreign exchange could only arise for the Bank deutscher Länder out of the \$ 512 million of licences which were outstanding at the end of February 1951, together with the

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

Balances for Payment, and method of covering them	1950						1951			July 1950 to March 1951
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
A. Balances for Payment										
1. Accounting Position in relation to E.P.U.	- 28.6	- 53.3	- 91.5	-116.1	- 34.7	- 32.5	- 42.1	- 58.3	+ 11.3	-445.8
of which:										
a) Monthly net deficits on trade and services ¹⁾	- 29.9	- 52.7	-103.6	-114.2	- 42.5	- 25.5	- 39.2	- 55.3	+ 17.6 ²⁾	-445.3 ³⁾
b) Settlement of old claims and debts (net)	+ 1.3 ⁴⁾	- 0.6	+ 0.1	- 1.9	+ 9.4 ⁵⁾	- 8.0 ⁶⁾	- 2.6	- 3.0	- 6.3 ⁶⁾	- 11.6 ⁵⁾
c) Use of existing resources	-	-	+ 12.0	-	- 1.6	+ 1.9	- 0.3	-	-	+ 12.0
d) Interest on borrowings under the Quota	-	-	-	-	-	- 0.9	-	-	-	- 0.9
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements including:	+ 21.5	+ 27.4	+ 18.0	+ 28.7	- 35.8 ⁴⁾	- 18.2	- 12.4	+ 3.3	- 12.1	+ 20.4 ⁴⁾
Accounts of the Foreign Trade Banks	+ 14.5	+ 21.3	+ 14.2	+ 22.3	- 16.7	- 17.6	- 7.0	+ 5.7	- 17.8	+ 18.9
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	- 7.1	- 25.9	- 73.5	- 87.4	- 70.5	- 50.7	- 54.5	- 55.0	- 0.8	-425.4
of which:										
Balances for payment arising from trade in goods and services	- 8.4	- 25.3	- 85.6	- 85.5	- 68.9	- 43.7	- 51.6	- 52.0	+ 5.5	-415.5
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	-398.8	-457.1	-445.8	-
2. Method of covering (cumulative)										
a) Borrowings under the Quota	.	.	142.4	185.9	192.0	192.0	192.0	192.0	192.0	-
b) Borrowings under the Special Credit	.	.	.	.	.	24.5	52.5	91.4	80.1	-
c) Dollar payments under the Quota	.	.	31.0	103.6	128.0	128.0	128.0	128.0	128.0	-
d) Dollar payments under the Special Credit	.	.	.	.	4.2	12.2	26.3	45.7	45.7	-

¹⁾ Up to October 1950, excluding 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 settlement of the claims against Switzerland, amounting to \$ 9.4 million, which accrued since 1 July 1950. — ⁴⁾ Including \$ 9.4 million for the month of November, which do not represent indebtedness, but settlement of the claims on Switzerland mentioned under ³⁾. — ⁵⁾ Including a debit item of \$ 3.3 million in relation to Sweden, which had not been taken into account in the September settlement, but was included in the March settlement. In this connection some balances for payment as shown in the Monthly Reports for September and October have been altered.

\$ 119 million of confirmed foreign exchange allocations which were in existence on that date. According to the reports by Foreign Trade Banks on the spacing of the "maturities" in this block of future imports, it would have been possible for demands to arise for the delivery of foreign exchange which would have reached nearly the extreme limit of what could have been provided out of the resources available. In fact, of the

outstanding licences alone, no less than \$ 243 million were reported as "maturing" by March 1951. Evidently, however, the actual liabilities to make payments did not reach this amount. This was in the first place due to the fact that evidently it was not possible in all cases to obtain deliveries of the goods at the times promised, so that the actual movement of imports has probably contributed to relieving the payments

position to a certain extent. It will of course only be possible to give details of this when the breakdown by countries of the foreign trade statistics for March is available. These should show whether, and if so to what extent, the imports from the E.P.U. Area really fell during March. There is however no doubt that a further reduction in the demands for foreign exchange, at least for the time being, was brought about by a series of additional measures that were taken, after the issue of licences had been stopped, to ensure our ability to make foreign payments. In these measures, just as in those that were taken earlier, the principle was followed that not only the licences already issued, and the confirmed allocations of foreign exchange, must be respected, but that in addition the contracts concluded on the basis of the licences must be fully carried out and the agreed dates of payment observed, while at the same time it must be avoided that payments are made earlier than required under the existing agreements. The object has of course been to obtain some elbow-room during the forthcoming weeks, which, as various pointers seemed to indicate, had to be regarded as likely to be especially critical. With this in view, orders to the following effect have been issued:

1) According to an instruction issued by the Import Advisory Committee on 26 February 1951, confirmed foreign exchange allocations may only be converted without question into import licences if the payments under them are not due until after 1 May 1951. If payment is due in March or April, special approval by the Import Advisory Committee is required.

2) Licences and confirmed allocations of foreign exchange, which were issued before 1 March 1951 but had not been supported by a contract up to 7 March, entitle the holder, according to instructions issued by the Import Advisory Committee on 7 March 1951, only to conclude contracts in which payment after 1 June is undertaken.

3) Finally, in order to prevent the putting forward of payments to earlier dates, the Bank deutscher Länder has arranged certain checks, which will ensure that payment shall not be made before the dates agreed in the contracts, as had been taking place in some cases.

Thus, on the one hand, payment in advance for imports has been made more difficult. On the other hand, during the last few weeks Western Germany has been obtaining the full benefit of the advance payments made earlier, for which the corresponding imports now fell due. It would seem that such advance payments were again made to a certain extent during February, because in that month more payments were passed through the accounts than could have been expected in the light of the movement in goods. It would therefore seem that a part of the imports which arrived during March had already been paid for in advance.

All these measures, and all the developments described above, make it possible to understand how it was that during March the payments of foreign exchange, or openings of credits, for imports out of the E.P.U. Area amounted to only \$ 162 million, as compared with \$ 208 million in February. In fact, the figure of \$ 162 million is appreciably less than the total imports of goods.

However, as has been already indicated above, the improvement in the balance of payments during March was by no means solely due to a diminution in the total out-payments of foreign exchange. It was also due to an increase in foreign exchange receipts, which in fact was probably quite considerable. At the moment it is not possible to express this increase in terms of precise figures. It can, however, be taken as certain that the accruals of E.P.U. currencies during March came to appreciably more than \$ 150 million, the figure which had to be used, on the basis of the position in January and February, for drawing up the import plans for the next few months. In any appreciation of this improvement it is of course necessary to bear in mind that it can hardly have arisen entirely from a further growth in exports. The true facts will only become apparent when the March foreign trade figures are published. In any case, however, there must have been a number of other non-recurrent factors which played a part in producing the result. For instance, the business done at the trade fairs held at the end of February and during March would seem to have resulted in bringing in some rather large advance payments on account of future exports. It can also

be taken as reasonably certain that the foreign exchange receipts during March already reflect the increased pressure on exporters to induce them to collect their outstanding claims. They may also be taken as evidence of a shortening of the periods allowed for payment, as a result of the increasing tightness of money inside the country. As regards these last two factors, it is of course quite possible that they may continue to apply during the next few months as well. Indeed, every effort must be made, especially by using the utmost vigour in enforcing the collection of export proceeds, to bring in as much as possible of those foreign exchange reserves which exist in the form of outstanding claims in respect of exports. However, it is difficult to say what are the prospects of success in this matter. To be realistic, one must be prepared for the fact that foreign exchange receipts during the immediate future may after all be only about equal to the amount of our exports. Should this be the case, then any further relief to our foreign exchange position, so far as the exchange receipts are concerned, must in practice depend exclusively on the possibilities of further expanding our exports.

Future Prospects

Whatever view may turn out to be correct as regards the period of time during which the various factors will apply that gave rise to the improvement in the balance of payments during March, it is quite clear that they greatly relieved the situation as it existed in February. The dangerous hang-over of outstanding import licences and confirmed foreign exchange allocations has been brought down from \$ 630 million on 28 February 1951 to \$ 472 million on 31 March, thus already bearing a much more normal proportion to imports. This reduction was due to the fact that the issue of fresh licences was stopped in good time, so as first to be able to ensure that such liabilities to make payments as might arise would not exceed the amount of foreign exchange available. During the same period it has also been possible, not merely to save the reserves of foreign exchange from further depletion, but actually to increase them to a certain extent. There is therefore no doubt that the measures taken have been successful, in the

sense that the danger of an acute payments crisis can now be regarded as having been averted.

This means that the problem of the future level of imports has become even more important. Whether from the point of view of our obligations under existing trade agreements, or from that of the internal supply situation, it will be impossible to refrain very much longer from inviting fresh applications for import permits. In point of fact, such invitations are to be resumed in the course of April. For this purpose, it has been agreed with the Council of the O.E.E.C. that an amount of \$ 30 million shall be provided for payments falling due in that month. It is true that the allocation of this sum is dependent on the agreement of a "Mediation Group" of the O.E.E.C., which has the function of reconciling the many divergences between the interests of the countries with which we trade and those of Germany, which is interested in obtaining the means to import supplies. The countries with which Western Germany has concluded trade agreements, on their part, will continue liberalisation in relation to the Federal Republic. Moreover, the "surplus countries" of E.P.U. have declared their readiness to apply generous standards when granting import quotas under trade agreements with the Federal Republic, at the same time reducing their own requests for quotas to be accorded by Western Germany. As regards applications for licences to import goods for which payment is to be made in May, it must be expected that some temporary solution similar to that for April will be found in agreement with the O.E.E.C.

As yet, clarity has not been fully reached in regard to the arrangements for future imports in the period after 1 June 1951. The German programme set forth in the memorandum which the Federal Government communicated to the E.P.U. on 13 March 1951 was to the effect that the allocation of imports should continue to be subdivided, as before, into that for imports of goods which hitherto were "liberalised" and that for imports subject to quotas; but that, for each of these two groups, overall ceilings should be fixed, which must in all circumstances be respected, so as to ensure a balance between the receipts and the expenditure of foreign exchange.

A further part of this proposal was that, as regards imports of goods which were previously liberalised, there should only be certain categories of these, of particular importance, which should not be cut down to the same extent as the rest. Apart from these, the allocation of the available foreign exchange was to conform to the pattern of imports in 1950, while in addition the "multilateral" character of the invitations to apply for import licences should be fully maintained. As regards the amount in respect of which invitations to apply for import permits shall be issued as from 1 June, the Managing Board of E.P.U. and the Council of O.E.E.C. recommended that the amount of unused licences and confirmed foreign exchange allocations at any time shall bear a fixed proportion to the current volume of imports. As a provisional standard it was suggested to take the imports of a two-and-a-half months' period, that is to say, on the basis of the present figures, an amount of about \$ 350 million. By issuing in April and May invitations to apply for import licences within this limit, maturing as from 1 June 1951, it is intended to guarantee the necessary continuity, on the one hand, and to avoid any new risk for the E.P.U. balance, on the other. Future allocation of the overall ceiling for the imports determined by trade agreements will, in the main, depend on the bilateral trade negotiations with the O.E.E.C. countries scheduled to begin in the second half of April with the objective of adapting the obligation of Western Germany to invite applications for import permits to the West German payments position in relation to E.P.U. In this respect too, the most important problem is likely to be how the fresh invitations to apply for import licences can be concentrated on the satisfaction of the most important needs of Western Germany; and how, at the same time, account can be taken of the wishes of the various countries with which

we trade, particularly of those which, up till now, had not achieved any surpluses in relation to Western Germany, but on the contrary had adverse balances.

So long as the amount of foreign exchange available is relatively small, it will of course be difficult to reconcile these requirements, which are to some extent of quite different characters. It is therefore to be hoped that the greater progress which has recently been made in promoting exports from Western Germany, by granting tax privileges, by allowing priorities in regard to raw materials and credits, and by holding down the demand inside the country, will quickly produce an appreciable increase in exports. The essential need will be to direct these exports primarily to those countries with which Western Germany, up till now, has had a large deficit. This means in particular the Sterling Area and France, with which Western Germany during March had large adverse balances of payments amounting to \$ 14.0 million and \$ 5.1 million respectively. It is all the more urgent to remedy this position, since the payments position of certain countries, with which Germany up till now had surpluses, is likely by degrees to make it more difficult for them to accept such balances; the result being that it is uncertain whether Western Germany will in future be able to rely on even these modest possibilities of compensating, within the E.P.U., its deficits with the Sterling Area and France. Indeed, Western Germany will only be able to solve this problem if it meets with the necessary degree of understanding in the countries in question. In fact, if Western Germany's balance of payments problem is to be solved on "expansive" lines, it is more than ever essential that difficulties shall not be put in the way of our exports. If they are, then in the long run they will damage not merely Western Germany, but all the countries which belong to the E.P.U.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets								
	Credit Balances in Foreign Currency ³⁾	Foreign Notes, Coin, Bills, and Cheques ³⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds	German Divisional Coin	Advances on Security	
								Total	Of which, against Equalisation Claims
1	2	3	4	5	6	7	8	9	
The comparableness of the columns was interrupted due to alterations made									
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
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	21.7	240.9	231.2
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	342.3
1951									
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2
28 February	932.0	75.5	31.5	34.4	4,357.8	509.8	85.3	478.2	466.5
31 March	1,087.7	78.7	18.5	135.7	4,024.8	238.7	85.0	435.2	421.9
Date	Liabilities								
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits							
		Total (columns 23, 24, 29 and 30)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Amounts contained in Column 22 in respect of					
				Total	Public Authorities				
					Allied Agencies ⁶⁾	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies	
21	22	23	24	25					26	27	28
The comparableness of the columns was interrupted due to alterations made									
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
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
1951									
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2		8.5	259.5
28 February	7,744.8	5,733.0	1,851.8	2,880.9	1,024.9	1,531.0		13.2	311.8
31 March	7,781.0	4,959.6	1,678.4	2,380.9	1,008.8	1,115.8		14.1	242.2

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Fithe Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Re-arrangement of the (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (cf. 25). Up to and including 31 May 1950 the two items had been included in column 31. — Reserves and Amounts Placed to Reserve Bank deutscher Länder, the amounts placed to reserve for specific liabilities are included in the item "Other Liabilities". — On liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Deposits of Federal Re-⁴⁾ Adjusted subsequently by transferring a credit of DM 49.5 million from column 13 to column 11. — ⁵⁾ Includes DM 18.0 "High Commissioners and other Allied Agencies". — ⁷⁾ Including, as from 31 October 1950, the "Import Licences Suspense

Returns

and the Land Central Banks ^{+) 1) 2)}

(of DM)

Assets										
Total	Advances and Short-Term Credits				Securities		Participations in the B.d.L.	Claims on Public Authorities		Other Assets
	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
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes										
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
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	599.9 ⁴⁾	161.8	375.1 ⁴⁾	—	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
840.3	255.4	178.9	406.0	—	854.3	502.1	100.0	8,489.3	7,850.1	267.1 ⁵⁾
978.4	374.1	164.4	439.9	—	860.5	507.3	100.0	8,488.0	7,848.8	215.5
798.0	282.1	124.6	391.3	—	870.3	516.1	100.0	8,350.2	7,711.0	227.4
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	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet			
Deposits of										
Other Depositors in Germany ⁷⁾	Foreign Depositors									
29	30	31	32	33	34	35	36			
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes										
(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			
(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)	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			
936.5	7.7	2,114.6	385.0	386.0	—	556.4	16,195.9			
997.4	2.9	2,309.3	385.0	385.8	35.4	553.6	17,146.9			
895.9	4.4	2,311.7	385.0	347.7	74.2	591.0	16,450.2			

figures no longer comparable are shown in brackets (). — ¹⁾ For an explanation of the individual items see the article "The Returns of breakdown on 7 June 1950 resulted in the following alterations: Assets: Foreign Bills and Cheques were included in column 2 column 3) was redeemed by purchase of securities (cf. column 15). Liabilities: The E.R.P./GARIOA Counterpart Fund was column 26), while the accounts of JEIA, STEG, and E.R.P. Administration were transferred to Deposits of Allied Agencies (column for Specific Liabilities were included in column 33 (previously shown under "Other Liabilities", column 35; in the Return of the 7 January 1951 a few sub-items of column 31 connected with the E.R.P./GARIOA Special Accounts, or covering exclusively such public and Lands" (cf. item 26) and "Other Depositors in Germany" (cf. column 29). — ³⁾ Controlled by High Commission. — million of "Items in Course of Settlement inside the Central Banking System". — ⁶⁾ Up to and including 31 December 1950. Account" at the Land Central Banks.

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

(In millions of DM)

Date	Assets												
	Credit Balances in Foreign Currency ³⁾	Foreign Notes, Coin, Bills, and Cheques ³⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances ⁴⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin ⁵⁾	Advances on Security	Advances and Short-Term Credits	Securities	Claims on Public Authorities		Other Assets ⁴⁾
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949	The comparableness of the columns was interrupted due to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31	833.9	(11.7)	(755.2)	31.7	(2,820.5)	—	5)	1,463.9	61.0	—	5,236.5	639.2	112.5
1950													
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
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. 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
1951													
Jan. 31	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 7	959.8	78.0	22.2	45.3	3,896.4	374.9	86.3	958.5	679.4	335.0	5,332.3	639.2	91.5
Mar. 15	957.0	76.1	19.0	51.7	3,665.2	335.5	84.9	1,017.6	570.7	335.0	5,300.8	639.2	89.3
Mar. 23	1,026.4	78.3	30.5	44.2	3,595.7	82.1	89.9	902.4	403.8	335.0	5,204.7	639.2	89.8
Mar. 31	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3

Date	Liabilities											
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin 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 20)	Land Central Banks	Agencies of the Federal Government		Allied Agencies ⁷⁾	Others					
				Counterpart Accounts of the Federal Government ⁶⁾	Other Credit Balances							
14	15	16	17	18	19	20	21	22	23	24	25	
1949	The comparableness of the columns was interrupted due to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.											
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												
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
June 30	(8,160.0)	(2,791.7)	342.9	(1,097.8)	(173.6)	996.6	(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)	817.8	(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)	839.1	(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)	840.7	(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)	846.0	(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)	759.9	(144.9)	(2,342.0)	356.1	100.0	70.0	13,709.7
Dec. 31	8,232.3	(2,554.2)	372.2	(930.3)	(309.9)	750.5	(191.3)	(2,287.9)	452.2	100.0	70.0	13,696.6
1951												
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7
Mar. 7	7,511.3	3,015.2	581.4	1,169.5	287.1	838.0	139.2	2,354.7	447.6	100.0	70.0	13,498.8
Mar. 15	7,279.8	3,025.2	524.4	1,221.6	292.7	843.6	142.9	2,250.4	416.6	100.0	70.0	13,142.0
Mar. 23	7,153.7	2,506.5	338.9	889.1	61.9	847.4	369.2	2,281.7	410.1	100.0	70.0	12,522.0
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0

+ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Figures no longer comparable are shown in brackets (). — 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⁾ Re-arrangement of the breakdown on 7 June 1950 resulted in the following alterations: **Assets:** Foreign Bills and Cheques were included in column 2 (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in column 3) was redeemed by purchase of securities (cf. column 10). **Liabilities:** The E.R.P./GARIOA Counterpart Fund was taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (Special Accounts of the Federal Republic, cf. column 17), while the accounts of JEIA, STEG, and E.R.P. Administration were transferred to Deposits of Allied Agencies (column 19). Up to and including 31 May 1950 the two items had been included in column 21. — The "Legal Reserves and Other Reserves" (column 24), previously included in "Other Liabilities", were shown separately. — On 7 January 1951 the item "Special Accounts of the Federal Government" was enlarged by including the collection accounts preliminary to the E.R.P./GARIOA Special Accounts (previously shown in column 21), and was styled "Counterpart Accounts of the Federal Government". — Moreover, a few sub-items of column 21, covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Agencies of the Federal Government, Other Credit Balances" (cf. column 18) and "Others" (cf. column 20). — ³⁾ Controlled by High Commission. — ⁴⁾ Postal Cheque Balances, which up to and including 31 May 1950 were included under "Other Assets", are shown separately with retrospective effect. — ⁵⁾ 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. — ⁶⁾ Up to and including 31 December 1950, "Special Accounts of the Federal Government". — ⁷⁾ 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	
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	193	7,738
23	6,658	199	7,255
31	7,325	214	7,975
Feb. 7	7,072	223	7,724
15	6,820	231	7,478
23	6,599	237	7,255
28	7,298	246	7,991
Mar. 7	7,075	255	7,766
15	6,851	262	7,542
23	6,707	268	7,422
31	7,320	277	8,058
Apr. 7	7,043	282	7,770

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

(In millions)

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets :					
Credit Balances at B.d.L.	12.3	43.7	17.7	44.6	40.4
Postal Cheque Balances	0.1	1.2	0.0	0.1	0.0
Bills and Cheques	8.2	39.7	94.9	133.6	4.4
Treasury Bills	2.8	31.7	—	16.0	35.2
Securities	0.6	2.0	0.8	—	—
Equalisation Claims	92.5	569.9	68.6	213.8	267.2
Of which: Arising from Conversion of own Balance Sheets	(76.9)	(449.5)	(59.9)	(183.7)	(228.5)
Purchased	(15.6)	(120.4)	(8.7)	(30.1)	(38.7)
Advances on Security	7.2	87.4	4.2	10.6	60.0
Of which: against Equalisation Claims	(7.2)	(84.7)	(4.2)	(4.6)	(60.0)
Cash Credits	15.6	43.4	—	—	39.7
Of which: To Government of Land	(15.6)	(43.4)	(—)	(—)	(39.7)
To Other Public Authorities	(—)	(—)	(—)	(—)	(0.0)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	5.6	12.1	1.2	4.9	27.3
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	147.4	848.6	190.4	431.6	482.7
Liabilities :					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	30.4	3.8	19.8	13.8
Deposits	102.8	363.9	167.9	369.6	338.4
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(54.1)	(260.3)	(66.5)	(108.4)	(178.7)
Banks in other German Lands	(1.1)	(0.3)	(1.4)	(1.9)	(0.3)
Public Administrations	(3.1)	(39.7)	(30.2)	(12.3)	(21.3)
Agencies of Occupying Powers	(32.0)	(5.3)	(4.1)	(23.0)	(60.9)
Other Depositors in Germany	(11.1)	(60.6)	(65.5)	(222.3)	(78.1)
Foreign Depositors	(0.1)	(0.0)	(—)	(1.7)	(1.0)
Giro Transfers in course of settlement between Land Central Banks and their branches	(1.3)	(/.2.3)	(0.2)	(—)	(/.1.9)
Liabilities towards B.d.L. in respect of Advances on Security	22.8	367.4	—	0.4	76.9
Other Liabilities	6.5	36.9	8.7	31.8	23.6
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	147.4	848.6	190.4	431.6	482.7
Endorsement Liabilities on Rediscounted Bills	73.2	743.1	106.6	617.6	319.4
Of which, Foreign Bills	(0.8)	(10.1)	(0.9)	(6.6)	(5.5)

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

a) as at 28 February 1951 +)

I. Central Bank
Returns

of DM)

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						1951		1950
						28 February	31 January	31 December
21.6	156.4	21.3	6.6	27.7	6.1	398.4	342.8	250.5
0.0	0.0	0.1	0.0	0.0	0.0	1.5	1.6	2.5
22.7	217.4	5.0	5.7	5.2	5.7	542.5	233.1	556.9
15.6	60.0	7.5	11.4	—	2.5	182.7	156.6	158.6
2.6	0.4	1.1	5.0	5.2	0.5	18.2	17.2	14.8
364.3	715.1	138.2	167.9	320.4	61.0	2,978.9	2,978.6	2,987.8
(306.1)	(631.2)	(107.5)	(125.6)	(250.1)	(52.5)	(2,471.5)	(2,476.7)	(2,470.9)
(58.2)	(83.9)	(30.7)	(42.3)	(70.3)	(8.5)	(507.4)	(501.9)	(516.9)
44.8	52.9	61.2	37.3	40.5	21.4	427.5	328.5	374.3
(44.3)	(52.8)	(61.1)	(36.7)	(39.0)	(21.4)	(416.0)	(318.9)	(342.5)
39.0	—	19.5	8.0	2.1	—	167.3	180.9	143.0
(39.0)	(—)	(18.7)	(8.0)	(—)	(—)	(164.4)	(178.9)	(141.9)
(—)	(—)	(0.8)	(—)	(2.1)	(—)	(2.9)	(2.0)	(1.1)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
11.5	38.4	4.9	10.5	4.9	3.0	124.3	160.0	195.3
—	—	0.0	0.0	—	—	0.0	—	—
533.6	1,268.6	264.3	256.9	415.0	102.2	4,941.3	4,499.3	4,783.7
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
23.3	33.4	5.6	13.7	16.4	4.0	169.5	169.7	169.4
180.2	1,110.5	180.1	54.8	268.4	53.2	3,189.8	2,660.5	2,985.7
(134.4)	(683.5)	(67.2)	(36.8)	(167.4)	(40.2)	(1,797.5)	(1,347.0)	(1,808.5)
(1.6)	(0.1)	(1.0)	(3.3)	(1.2)	(0.1)	(12.3)	(13.6)	(16.1)
(16.1)	(146.2)	(39.2)	(5.8)	(25.5)	(2.7)	(342.1)	(368.3)	(378.8)
(0.7)	(11.8)	(45.0)	(0.1)	(2.6)	(1.0)	(186.5)	(185.4)	(153.5)
(30.1)	(273.1)	(27.4)	(7.7)	(70.7)	(8.4)	(855.0)	(744.2)	(629.8)
(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(2.9)	(7.7)	(10.1)
(/. 2.7)	(/. 4.3)	(0.3)	(1.1)	(1.0)	(0.8)	(/. 6.5)	(/. 5.7)	(/. 11.1)
271.9	—	42.2	159.9	83.5	28.7	1,053.7	1,139.3	1,097.7
18.2	59.7	16.4	18.5	16.7	6.3	243.3	244.8	245.9
—	—	—	—	—	—	—	0.0	—
533.6	1,268.6	264.3	256.9	415.0	102.2	4,941.3	4,499.3	4,783.7
301.0	784.9	226.4	211.5	400.7	76.8	3,861.2	3,591.8	3,744.8
(4.4)	(40.7)	(3.1)	(1.7)	(8.1)	(1.4)	(83.9)	(56.0)	(36.3)

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets					
Credit Balances at B.d.L.	10.9	36.8	12.7	37.0	13.1
Postal Cheque Balances	0.0	2.0	0.0	0.1	0.0
Bills and Cheques	2.2	23.9	68.1	76.8	4.7
Treasury Bills	2.5	1.2	—	16.0	42.5
Securities	0.6	2.1	0.9	—	—
Equalisation Claims	92.2	571.9	55.2	199.2	269.3
Of which: Arising from Conversion of own Balance Sheets	(76.8)	(449.5)	(46.9)	(169.1)	(228.5)
Purchased	(15.4)	(122.4)	(8.3)	(30.1)	(40.8)
Advances on Security	12.9	71.1	7.2	13.2	64.6
Of which: against Equalisation Claims	(12.9)	(68.5)	(7.2)	(9.8)	(64.4)
Cash Credits	16.0	45.5	—	—	30.7
Of which: To Government of Land	(16.0)	(45.5)	(—)	(—)	(30.7)
To Other Public Authorities	(—)	(—)	(—)	(—)	(—)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	5.4	15.9	2.2	5.7	29.1
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	145.2	787.9	149.3	356.0	462.5
Liabilities:					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	30.4	3.9	19.8	15.8
Deposits	90.6	307.3	125.2	292.0	308.6
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(51.2)	(247.2)	(38.9)	(121.1)	(172.2)
Banks in other German Lands	(0.6)	(0.2)	(1.3)	(1.6)	(0.3)
Public Administrations	(3.5)	(21.9)	(26.7)	(26.6)	(31.3)
Agencies of Occupying Powers	(26.7)	(1.7)	(4.0)	(23.7)	(40.6)
Other Depositors in Germany	(7.7)	(31.9)	(53.9)	(117.3)	(49.4)
Foreign Depositors	(0.1)	(0.0)	(—)	(1.7)	(2.5)
Giro Transfers in course of settlement between Land Central Banks and their branches	(0.8)	(4.4)	(0.4)	(—)	(12.3)
Liabilities towards B.d.L. in respect of Advances on Security	33.4	358.9	—	—	84.2
Other Liabilities	5.9	41.3	10.2	34.2	23.9
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	145.2	787.9	149.3	356.0	462.5
Endorsement Liabilities on Rediscounted Bills	68.8	749.9	110.2	591.4	276.2
Of which, Foreign Bills	(1.3)	(13.4)	(0.9)	(9.3)	(7.0)
†) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.					

b) as at 31 March 1951⁺)I. Central Bank
Returns

of DM)

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						31 March	28 February	31 January
							1951	
23.2	105.7	16.5	6.8	30.4	6.9	300.0	398.4	342.8
0.0	0.1	0.1	0.0	0.0	0.0	2.3	1.5	1.6
17.2	30.8	5.1	2.6	5.7	5.3	242.4	542.5	233.1
10.6	74.3	1.6	11.7	—	—	160.4	182.7	156.6
2.6	0.3	1.2	5.3	5.2	0.9	19.1	18.2	17.2
365.1	716.2	119.0	170.1	321.6	58.1	2,937.9	2,978.9	2,978.6
(306.1)	(631.2)	(88.3)	(125.6)	(250.1)	(49.6)	(2,421.7)	(2,471.5)	(2,476.7)
(59.0)	(85.0)	(30.7)	(44.5)	(71.5)	(8.5)	(516.2)	(507.4)	(501.9)
44.1	52.9	67.0	22.5	46.4	22.7	424.6	427.5	328.5
(43.2)	(52.3)	(66.9)	(22.0)	(41.5)	(22.7)	(411.4)	(416.0)	(318.9)
10.4	—	13.1	9.0	3.0	—	127.7	167.3	180.9
(10.4)	(—)	(13.0)	(9.0)	(—)	(—)	(124.6)	(164.4)	(178.9)
(—)	(—)	(0.1)	(—)	(3.0)	(—)	(3.1)	(2.9)	(2.0)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
11.5	41.4	5.5	11.0	5.0	3.3	136.0	124.3	160.0
—	—	0.0	0.0	—	—	0.0	0.0	—
496.2	1,049.7	234.6	243.5	426.3	99.2	4,450.4	4,941.3	4,499.3
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
23.3	33.4	5.7	13.6	16.4	4.0	171.6	169.5	169.7
193.0	880.1	171.0	57.0	246.5	52.2	2,723.5	3,189.8	2,660.5
(156.9)	(562.3)	(73.0)	(39.2)	(165.3)	(37.4)	(1,664.7)	(1,797.5)	(1,347.0)
(0.8)	(0.1)	(1.7)	(1.1)	(1.3)	(0.1)	(9.1)	(12.3)	(13.6)
(9.4)	(121.4)	(29.1)	(10.2)	(45.4)	(2.5)	(328.0)	(342.1)	(368.3)
(0.9)	(9.9)	(53.8)	(0.1)	(1.6)	(1.0)	(164.0)	(186.5)	(185.4)
(21.4)	(196.2)	(12.7)	(5.3)	(33.7)	(10.2)	(539.7)	(855.0)	(744.2)
(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(4.4)	(2.9)	(7.7)
(3.6)	(/. 9.9)	(0.7)	(1.1)	(/. 0.8)	(1.0)	(13.6)	(/. 6.5)	(/. 5.7)
219.0	3.2	19.5	142.0	114.0	26.1	1,000.3	1,053.7	1,139.3
20.9	68.0	18.4	20.9	19.4	6.9	270.0	243.3	244.8
—	—	—	—	—	—	—	—	0.0
496.2	1,049.7	234.6	243.5	426.3	99.2	4,450.4	4,941.3	4,499.3
284.5	860.4	213.4	218.1	392.6	72.8	3,838.3	3,861.2	3,591.8
(6.1)	(54.9)	(4.1)	(2.8)	(14.4)	(3.0)	(117.2)	(83.9)	(56.0)

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		1951		1950		1951		1950		1951	
	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
	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	788.3	774.4	806.7	826.7	25.8	45.2	29.1	47.3	3.1	2.4	2.0	1.0
a) Successor Institutions to Branches of former Large Banks	(485.5)	(472.8)	(488.5)	(505.1)	(13.0)	(20.6)	(17.9)	(24.1)	(0.1)	(—)	(—)	(—)
b) State, Regional and Local Banks	(231.9)	(230.7)	(242.6)	(245.6)	(8.0)	(17.5)	(7.2)	(12.5)	(1.0)	(0.1)	(0.1)	(0.1)
c) Private Banks	(70.9)	(70.9)	(75.6)	(76.0)	(4.8)	(7.1)	(4.0)	(10.7)	(2.0)	(2.3)	(1.9)	(0.9)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.3	2.1	2.8	2.7	1.4	1.4	1.2	0.7	0.0	0.1	—	0.0
3. Central Giro Institutions	121.2	133.4	144.4	141.6	8.3	34.3	12.5	31.7	—	—	—	0.0
4. Savings Banks	512.4	508.5	505.3	512.5	9.2	11.1	9.4	8.6	2.9	5.7	2.5	4.5
5. Central Institutions of Agricultural Credit Coe- peratives, and Agricultural Credit Cooperatives	102.0	99.2	98.4	97.9	1.9	1.9	2.1	1.8	3.2	6.1	1.4	3.4
6. Central Institutions of Industrial Credit Cooperatives	2.4	2.4	2.8	2.8	0.2	0.5	0.4	0.2	0.0	0.0	—	—
7. Industrial Credit Cooperatives	94.5	93.9	94.6	94.3	3.7	4.3	4.1	4.2	5.7	5.7	3.4	2.9
8. Other Banks	132.9	138.6	141.8	135.7	4.2	5.7	4.3	4.8	0.3	0.3	0.1	0.0
Total of all Groups of Banks	1,756.0	1,752.5	1,796.8	1,814.2	54.7	104.4	63.1	99.3	15.2	20.3	9.4	11.8
	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	22.7	42.8	27.1	46.3	2.9	5.5	3.4	5.6	57.5	50.9	50.5	52.9
a) Successor Institutions to Branches of former Large Banks	(12.9)	(20.6)	(17.9)	(24.1)	(2.7)	(4.4)	(3.7)	(4.8)	(32.7)	(24.5)	(33.4)	(27.5)
b) State, Regional and Local Banks	(7.0)	(17.4)	(7.1)	(12.4)	(3.0)	(7.5)	(2.9)	(5.0)	(17.7)	(20.7)	(13.2)	(14.2)
c) Private Banks	(2.8)	(4.8)	(2.1)	(9.8)	(3.9)	(6.8)	(2.8)	(12.9)	(7.1)	(5.7)	(3.9)	(11.2)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	1.4	1.3	1.2	0.7	60.9	61.9	42.9	25.9	3.6	1.5	2.2	0.8
3. Central Giro Institutions	8.3	34.3	12.5	31.7	6.8	25.7	8.7	22.4	21.0	40.8	23.3	36.2
4. Savings Banks	6.3	5.4	6.9	4.1	1.2	1.1	1.4	0.8	15.9	6.5	12.9	4.7
5. Central Institutions of Agricultural Credit Coe- peratives, and Agricultural Credit Cooperatives	— 1.3	— 4.2	0.7	— 1.6	— 1.3	— 4.2	0.7	— 1.6	— 3.3	— 5.0	1.3	— 1.8
6. Central Institutions of Industrial Credit Cooperatives	0.2	0.5	0.4	0.2	8.3	20.8	14.3	7.1	0.5	0.6	0.7	0.2
7. Industrial Credit Cooperatives	— 2.0	— 1.4	0.7	1.3	— 2.1	— 1.5	0.7	1.4	— 5.1	— 1.7	1.3	1.5
8. Other Banks	3.9	5.4	4.2	4.8	2.9	3.9	3.0	3.5	9.9	6.4	7.8	5.5
Total of all Groups of Banks	39.5	84.1	53.7	87.5	2.3	4.8	3.0	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. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

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

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Credits to:				Public Authorities	Of which:		
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	Debtors at periods less than 6 months		Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills		
		Total	of which Acceptance Credits			Total	of which Acceptance Credits		Total			of which Acceptance Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1950													
June 30	7,836.8	5,018.5	1,538.6	2,818.3	7,277.3	4,844.7	1,538.5	2,432.6	559.5	173.8	0.1	385.7	1,586.1
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. 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. 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. 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. 31	9,735.1	6,090.5	1,782.7	3,644.6	9,374.1	5,898.7	1,782.5	3,475.4	361.0	191.8	0.2	169.2	1,760.9
Feb. 7	9,649.5	5,997.9	1,748.6	3,651.6	9,329.2	5,838.2	1,748.4	3,491.0	320.3	159.7	0.2	160.6	1,791.7
Feb. 15	10,158.0	6,538.7	1,718.7	3,619.3	9,847.8	6,353.9	1,718.5	3,493.9	310.2	184.8	0.2	125.4	1,816.0
Feb. 23	9,987.4	6,241.1	1,703.2	3,746.3	9,687.5	6,078.8	1,703.1	3,608.7	299.9	162.3	0.1	137.6	1,844.6
Feb. 28	9,955.7	6,150.2	1,673.3	3,805.5	9,618.7	5,981.1	1,673.2	3,637.6	337.0	169.1	0.1	167.9	1,775.0
Mar. 7	9,787.7	5,982.4	1,635.4	3,805.3	9,444.4	5,806.7	1,635.3	3,637.7	343.3	175.7	0.1	167.6	1,801.1
Mar. 15	9,816.1	6,040.3	1,587.6	3,775.8	9,453.2	5,858.4	1,587.5	3,594.8	362.9	181.9	0.1	181.0	1,850.8
Mar. 23	9,741.2	5,916.8	1,533.2	3,824.4	9,389.9	5,752.1	1,533.2	3,637.8	351.3	164.7	0.0	186.6	1,899.0
Mar. 31	9,506.9	5,708.9	1,491.1	3,798.0	9,150.9	5,536.7	1,490.8	3,614.2	356.0	172.2	0.3	183.8	1,812.5

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					
June 30	9,620.0	5,514.3	2,219.8	1,885.9	1,487.9
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. 31	11,117.8	6,878.6	2,273.4	1,965.8	1,356.1
Nov. 30	11,214.9	6,853.9	2,372.1	1,988.9	1,363.6
Dec. 31	11,526.3	6,989.5	2,542.7	2,024.1	1,491.7
1951					
Jan. 31	11,547.5	7,041.8	2,473.2	2,032.5	1,498.5
Feb. 7	11,765.5	7,216.8	2,513.8	2,034.9	1,436.9
Feb. 15	11,735.4	7,114.2	2,583.7	2,037.5	1,472.9
Feb. 23	11,853.2	7,209.5	2,608.3	2,035.4	1,443.1
Feb. 28	11,843.4	7,234.8	2,565.0	2,043.6	1,580.9
Mar. 7	11,985.9	7,382.4	2,555.6	2,047.9	1,513.7
Mar. 15	11,915.8	7,196.7	2,675.4	2,043.7	1,480.1
Mar. 23	11,870.8	7,116.9	2,718.2	2,035.7	1,493.2
Mar. 31	11,812.3	7,193.0	2,576.4	2,042.9	1,496.5

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

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1) 2); Collected jointly 3) 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 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 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	Total
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	
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	
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															
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	
July	3,572	25,935.8	1,175.9	866.1	47.7	1,949.8	1,567.5	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	
Aug.	3,573	27,118.4	1,215.3	894.5	49.5	2,113.3	1,727.0	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	
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	
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	
1951															
Jan.	3,563	31,013.7	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)									Monies raised ¹⁵⁾			
			Including Inter-Bank Deposits.	Excluding Deposits.	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Deposits on Blocked Account	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 ¹⁶⁾	
						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	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	.	.	
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)	.	
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															
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	21)	1,752.7	276.2	9.3	
July	3,572	25,935.8	16,397.2	14,797.8	11,076.1	8,387.5	.	2,688.6	3,721.7	1,599.4	.	1,657.8	243.6	9.3	
Aug.	3,573	27,118.4	17,156.4	15,516.2	11,779.7	9,064.6	.	2,715.1	3,736.5	1,640.2	.	1,732.0	240.2	8.1	
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6	
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	.	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	
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	.	2,005.5	275.8	5.5	
1951															
Jan.	3,563	31,013.7	18,518.2	16,771.7	12,835.2	9,753.4	.	3,081.8	3,936.5	1,746.5	.	2,097.2	294.8	5.3	
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	.	2,202.4	313.4	13.3	

*) 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) An actual decrease amounting to DM 18.5 million was outweighed for the first time, shown equalisation claims in June 1950. — 14) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions amount of other long-term loans. — 15) As from August 1949, the liabilities in foreign currency existing since the RM period are included. — 16) Only in the capital of two "Landeskreditanstalten". Position as of June 1950. — 18) Institutions established after the Currency Reform, such as the Landwirtschaft for balance sheet adjustment in respect of branches located outside the Land. — 20) Includes funds possibly contained in "Deposits" and earmarked for accordance with the nature of the 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 Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Parti- 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	
.	.	4,920.7	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)								1949
.	.	5,138.6	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8	.	.	.	Jan.
.	.			(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	June
.	.	5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	Dec.
.	.	5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	1950
.	.	5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	Mar.
44.8	25.8	5,273.5 ¹³⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,862.3 ¹⁴⁾	476.8 ¹⁴⁾	621.0	77.2	376.9	964.2	Apr.
46.7	30.8	5,302.6	5,640.8	8,919.0	7,830.5	379.2	709.3	3,135.6	2,013.7 ¹⁴⁾	524.0 ¹⁴⁾	670.4	79.1	387.9	939.5	May
62.2	40.5	5,322.6	5,685.0	9,166.3	8,071.4	374.9	720.0	3,493.5	2,215.4 ¹⁴⁾	580.5 ¹⁴⁾	745.0	80.2	394.5	999.3	June
65.4	43.8	5,315.8	5,696.2	9,856.0	8,616.7	421.6	817.7	3,825.5	2,415.3 ¹⁴⁾	641.9 ¹⁴⁾	825.1	82.5	400.9	1,003.8	July
65.4	44.9	5,405.4	5,801.3	10,460.7	9,120.8	433.7	906.2	4,173.5	2,618.7 ¹⁴⁾	762.5 ¹⁴⁾	908.1	79.8	413.4	997.3	Aug.
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	Sep.
66.7	48.8	5,391.6	5,855.3	10,250.6	9,049.7	358.6	842.3	4,998.3	3,155.0	908.2	970.3	85.5	440.2	994.9	Oct.
79.7	46.1	5,417.5	5,878.5	10,473.4	9,162.0	353.4	958.0	5,219.9	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Nov.
82.7	48.0	5,445.6	5,902.4	10,629.1	9,315.0	333.9	980.2	5,498.7	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Dec.
															1951
															Jan.
															Feb.

Liabilities

Own Accep- tances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Trans- itory Cred- its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabi- lities ¹⁹⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabi- lities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Author- ities	Others				
					Newly formed since 21 June 1948 ¹⁷⁾	Capital Funds of Newly Estab- lished Insti- tutions ¹⁸⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3						—							33.5	1,350.9	1949
661.8	726.4	200.9	483.3	313.2		—						403.4	54.9	1,138.7	Jan.
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9						1,120.8	112.7	2,197.9	June
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3						884.3	141.6	2,473.4	Dec.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3						848.5	148.4	2,393.4	1950
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3						816.3	149.5	2,348.2	Mar.
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	Apr.
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	May
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	June
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	July
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	138.7	2,755.4	Aug.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Sep.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Oct.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,145.2	Nov.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Dec.
															1951
															Jan.
															Feb.

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 ⁹⁾ 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 by a statistical increase by about DM 20 million. E.g., a few institutions recognized as transferred into the territory of the German Federal Republic have, with Special Functions (increase in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the new transactions entered into since the Currency Reform. — ¹⁷⁾ The "new formations" include a participation of approximately DM 100 million by a Land schaftliche Rentenbank, etc. — ¹⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items specific purposes, which have not yet been passed on. — ²¹⁾ As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in

Assets

(Amounts in

Position at End of Month 1950 or 1951	Number of Reporting Banks ³⁾	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	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	
Area of the German Federal Republic															
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	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
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
Jan.	3,563	31,013.7	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
Baden															
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
Dec.	170	689.5	54.2	46.8	2.6	32.6	31.5	1.9	0.0	4.3	38.9	32.1	1.8	8.1	6.7
Jan.	170	702.6	53.9	45.1	1.6	42.6	41.6	0.6	0.0	2.5	43.7	36.5	1.6	11.4	6.6
Feb.	170	710.6	58.1	50.1	1.4	39.3	37.8	1.0	—	2.3	41.5	34.3	1.7	12.5	6.6
Bavaria															
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
Dec.	578	4,907.9	267.9	208.6	14.8	219.6	174.7	10.6	0.4	40.7	237.9	190.1	22.7	34.2	60.7
Jan.	577	5,056.6	262.0	198.6	7.5	214.9	173.1	7.4	0.4	24.3	254.3	204.9	19.6	13.3	75.7
Feb.	576	5,178.7	296.6	236.5	8.7	209.0	168.5	5.4	0.4	26.3	251.2	203.3	17.2	40.6	78.7
Bremen															
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
Dec.	28	1,026.4	60.2	53.3	2.0	72.6	66.6	43.5	0.0	7.6	60.0	52.8	3.3	—	5.8
Jan.	28	999.5	29.5	21.2	1.5	51.3	45.3	41.5	—	3.7	77.8	73.9	1.8	—	6.0
Feb.	28	1,056.7	68.5	60.0	1.3	65.0	60.0	41.1	—	4.2	73.8	71.4	0.3	—	6.5
Hamburg															
Oct.	53	2,485.8	98.0	79.4	1.8	247.6	234.3	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
Dec.	53	2,580.4	157.7	139.9	7.4	229.0	218.1	63.1	0.2	11.4	215.3	207.1	2.3	13.5	24.9
Jan.	55	2,569.8	91.7	72.9	1.3	206.6	196.2	83.9	0.0	15.0	235.2	228.1	3.6	13.5	24.9
Feb.	55	2,582.6	135.0	116.7	1.5	178.2	167.0	91.4	0.0	14.9	188.6	178.0	2.0	12.5	25.9
Hesse															
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
Dec.	306	2,690.9	199.6	172.5	8.3	313.7	308.9	19.0	0.2	24.4	291.7	236.7	39.2	17.5	47.5
Jan.	306	2,718.5	145.7	116.6	4.6	368.0	344.5	13.0	0.1	21.2	280.1	241.8	22.0	13.5	47.9
Feb.	306	2,781.5	183.4	154.7	4.7	317.4	308.9	15.0	0.0	20.6	287.1	241.9	27.9	17.1	50.1
Lower Saxony															
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
Dec.	611	2,849.8	187.1	151.0	8.5	98.1	92.9	4.1	0.1	23.7	179.2	163.5	2.7	11.3	26.1
Jan.	610	2,907.9	149.4	110.9	5.8	113.1	107.2	3.3	0.0	18.9	217.6	201.0	3.5	11.8	26.5
Feb.	610	2,985.5	155.7	118.1	5.6	126.8	120.2	5.1	0.1	19.1	209.7	189.3	4.5	12.4	28.2

*) 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. — 6) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions with Special Functions (increase in the amount

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)

Assets

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 1950 or 1951
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	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	
Area of the German Federal Republic															
65.4	44.9	5,405.4	5,801.3	10,460.7	9,120.8	433.7	906.2	4,173.5	2,618.7 ⁹⁾	762.5 ⁹⁾	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.
66.7	48.8	5,391.6	5,855.3	10,250.6	9,049.7	358.6	842.3	4,998.3	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
79.7	46.1	5,417.5	5,878.5	10,473.4	9,162.0	353.4	958.0	5,219.9	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Jan.
82.7	48.0	5,445.6	5,902.4	10,629.1	9,315.0	333.9	980.2	5,498.7	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.
Baden															
1.7	1.4	174.3	195.1	255.4	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.
1.6	1.5	173.9	196.0	258.9	225.2	15.2	18.5	40.4	28.2	4.3	7.0	1.7	9.9	46.9	Dec.
1.5	1.5	174.3	196.7	263.5	223.9	16.5	23.1	42.9	29.5	4.5	7.9	1.8	9.9	37.9	Jan.
1.5	1.5	175.9	199.1	274.4	230.2	20.9	23.3	46.4	30.9	4.5	7.9	1.7	10.0	30.1	Feb.
Bavaria															
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.
4.6	9.9	991.2	1,115.4	1,702.5	1,498.6	67.7	136.2	1,001.6	698.4	148.4	70.2	14.9	104.0	126.8	Dec.
16.1	12.4	1,000.8	1,115.2	1,802.2	1,504.6	117.7	179.9	1,045.7	726.0	150.8	73.7	15.2	105.7	141.1	Jan.
16.0	13.6	1,023.0	1,121.4	1,797.5	1,531.5	85.1	180.9	1,074.0	751.9	154.3	80.8	15.2	110.6	147.1	Feb.
Bremen															
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.
0.2	1.7	129.6	137.5	405.5	364.0	0.4	41.1	193.2	115.0	52.0	8.6	1.7	12.2	22.2	Dec.
0.1	1.9	129.5	138.2	409.7	361.6	0.5	47.6	204.9	125.3	52.4	9.5	2.0	12.6	18.1	Jan.
0.2	1.6	128.2	137.8	327.4	283.2	0.7	43.5	283.5	106.1	54.1	10.5	2.2	14.2	28.7	Feb.
Hamburg															
1.4	9.8	283.7	319.7	1,201.1	1,155.4	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.
1.4	10.2	283.0	321.5	1,230.8	1,177.8	2.0	51.0	191.8	152.9	0.3	43.3	5.5	27.8	65.5	Dec.
1.0	10.2	294.1	332.5	1,248.4	1,195.8	2.5	50.1	195.5	158.5	0.5	45.0	5.6	28.5	70.4	Jan.
1.0	10.1	290.1	328.6	1,266.9	1,200.7	2.3	63.9	200.8	162.2	0.6	46.8	6.4	28.6	84.9	Feb.
Hesse															
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.
4.1	4.1	461.1	492.3	860.2	781.3	11.3	67.6	273.6	169.8	63.3	42.9	9.8	39.8	77.5	Dec.
4.5	4.2	464.6	496.1	911.4	820.8	13.0	77.6	285.7	174.6	66.6	44.7	9.8	40.1	63.9	Jan.
4.5	5.1	462.9	496.0	958.1	859.8	11.8	86.5	292.1	180.7	66.3	53.6	9.7	42.2	62.4	Feb.
Lower Saxony															
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.
7.0	4.3	686.3	736.9	788.6	667.7	28.6	92.3	659.3	412.5	170.5	67.4	3.9	43.6	58.2	Dec.
7.0	3.8	684.4	737.1	813.1	678.0	25.6	109.5	688.2	431.0	177.4	74.7	3.6	44.3	49.4	Jan.
8.4	4.1	679.9	736.5	848.6	695.8	36.8	116.0	705.4	443.7	176.4	81.9	3.6	45.5	53.8	Feb.

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 of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the amount of other long-term loans).

Assets (cont'd)

(Amounts in

Position at End of Month 1950 or 1951	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	
North Rhine-Westphalia															
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
Dec.	832	8,232.9	627.8	555.4	23.6	756.7	595.0	26.3	0.3	88.2	1,163.5	1,063.5	56.5	49.7	105.7
Jan.	832	8,208.8	469.2	382.9	13.4	722.2	536.3	22.6	0.0	56.3	1,179.0	1,109.5	32.1	102.3	110.0
Feb.	831	8,582.2	653.7	565.1	13.6	845.7	638.2	34.6	0.0	60.3	1,094.3	1,030.4	25.0	71.9	111.8
Rhineland-Palatinate															
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
Dec.	278	1,277.0	73.4	60.4	3.5	41.7	39.0	1.5	0.0	8.3	62.7	56.6	1.0	6.6	9.7
Jan.	278	1,287.7	63.9	50.0	2.3	48.9	44.1	1.0	0.0	6.4	77.1	70.4	1.4	7.3	9.8
Feb.	278	1,307.8	69.8	55.7	2.0	46.6	45.5	0.9	0.0	7.3	70.6	64.2	0.8	6.3	9.9
Schleswig-Holstein															
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
Dec.	185	971.3	53.5	41.2	2.0	24.3	22.6	0.6	—	5.3	38.5	35.2	0.7	—	3.2
Jan.	185	989.0	47.9	33.2	1.6	21.1	18.9	0.3	—	4.4	40.5	37.7	0.4	—	3.2
Feb.	185	1,009.7	49.7	35.9	1.5	24.4	22.3	0.4	—	4.8	35.1	32.3	0.4	—	3.4
Württemberg-Baden															
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
Dec.	364	3,415.4	210.5	179.7	7.2	190.7	175.8	5.8	0.1	24.1	174.6	158.7	7.7	9.0	41.7
Jan.	364	3,426.5	140.3	106.6	3.9	236.1	213.8	4.2	0.1	14.1	197.3	179.9	8.9	10.0	40.5
Feb.	364	3,474.2	181.1	149.7	4.2	208.5	184.7	3.5	0.0	20.6	164.7	154.2	3.1	5.1	40.4
Württemberg-Hohenzollern															
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
Dec.	146	679.2	50.3	41.5	1.4	67.3	57.0	0.5	0.0	2.0	28.3	25.3	1.2	2.9	4.1
Jan.	145	666.6	49.3	38.5	0.8	56.0	48.5	0.7	0.0	1.4	31.3	27.4	2.1	2.9	4.1
Feb.	145	657.5	49.0	39.1	0.6	48.2	41.7	0.6	0.0	1.7	27.4	24.7	0.9	2.9	4.7
Supra-Regional Institutions with Special Functions															
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
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7

*) 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 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. — 6) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions with Special Functions (increase

Banks (cont'd)
by Lands

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

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

and Parti- in		Assets (cont'd)													Position at End of Month 1950 or 1951
		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	
		Own Deben- tures (Mort- gage Bonds, etc.)	Holdings according to Conversion Account	Total	Of which			Total	Of which						
Pre- sent Hold- ings ⁶⁾	Busi- ness and Pri- vate Cus- tom- ers				Pub- lic Authori- ties	Inter- Bank Cred- its	Secured by Real Estate		Communal 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	
North Rhine-Westphalia															
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.
26.2	3.9	1,268.3	1,328.1	2,427.8	2,238.5	26.8	162.5	978.4	504.7	225.9	388.4	24.1	100.9	199.3	Dec.
26.9	4.3	1,270.8	1,331.6	2,509.1	2,309.5	28.1	171.5	1,021.3	526.5	238.5	412.8	25.5	103.4	186.6	Jan.
27.9	4.8	1,275.4	1,339.2	2,594.9	2,404.7	27.6	162.6	1,075.1	552.0	256.5	430.0	25.4	106.9	183.8	Feb.
Rhineland-Palatinate															
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.
2.3	6.6	297.6	325.4	534.8	428.4	12.1	94.3	140.1	85.8	24.7	16.6	1.0	21.2	51.7	Dec.
2.4	1.3	297.6	326.6	539.0	430.5	13.7	94.8	144.5	87.2	26.6	17.3	1.1	22.6	47.6	Jan.
2.3	0.7	298.4	327.4	552.3	440.7	13.1	98.5	149.5	90.2	27.6	18.0	1.2	22.8	51.5	Feb.
Schleswig-Holstein															
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.
0.3	0.7	194.3	226.6	332.4	292.1	14.8	25.5	201.3	71.4	34.3	69.4	3.6	19.7	22.5	Dec.
0.2	0.7	194.5	226.8	344.6	293.6	17.5	33.5	218.0	78.5	35.9	72.6	3.6	19.7	16.3	Jan.
0.2	0.7	199.2	230.9	342.0	292.9	14.0	35.1	229.4	82.4	37.2	73.8	4.2	20.2	20.9	Feb.
Württemberg-Baden															
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.
0.1	4.1	586.2	642.6	1,177.8	1,029.3	49.3	99.2	725.2	525.0	89.5	82.8	12.1	50.0	113.5	Dec.
0.2	4.2	584.9	642.7	1,180.3	1,022.5	51.1	106.7	758.4	552.3	91.2	90.7	12.2	51.4	97.9	Jan.
0.1	4.2	587.3	646.9	1,200.8	1,044.9	52.1	103.8	792.7	571.9	98.2	93.8	12.3	52.6	102.4	Feb.
Württemberg-Hohenzollern															
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.
0.8	—	146.1	154.2	231.3	195.8	7.9	27.6	58.8	34.0	14.3	4.3	1.0	8.3	72.6	Dec.
0.7	—	146.2	154.4	237.9	202.4	8.6	26.9	61.3	35.5	14.9	4.8	1.0	8.3	60.6	Jan.
0.7	0.0	145.6	153.8	254.2	213.4	9.6	31.2	65.7	37.0	15.8	5.1	1.0	8.6	42.2	Feb.
Supra-Regional Institutions with Special Functions															
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	301.7 ⁹⁾	74.0 ⁹⁾	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.
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.

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 in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the amount of other long-term loans).

Liabilities

(Amounts in

Position at End of Month 1950 or 1951	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	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	
Area of the German Federal Republic													
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	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
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5
Jan.	3,563	31,013.7	18,518.2	16,771.7	12,835.2	9,753.4	.	3,081.8	3,936.5	1,746.5	2,097.2	294.8	5.3
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	2,202.4	313.4	13.3
Baden													
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
Dec.	170	689.5	549.0	517.8	352.9	240.4	10.7	112.5	164.9	31.2	38.0	1.6	0.1
Jan.	170	702.6	574.7	534.9	369.2	256.6	.	112.6	165.7	39.8	35.3	3.2	0.0
Feb.	170	710.6	580.1	541.3	375.5	261.3	.	114.2	165.8	38.8	32.2	4.8	0.1
Bavaria													
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	—
Dec.	578	4,907.9	2,780.8	2,550.1	1,874.5	1,361.7	51.6	512.8	675.6	230.7	272.5	36.8	—
Jan.	577	5,056.6	2,794.8	2,564.5	1,885.5	1,403.6	.	481.9	679.0	230.3	389.3	41.6	—
Feb.	576	5,178.7	2,826.3	2,587.2	1,904.6	1,403.2	.	501.4	682.6	239.1	412.0	42.4	0.2
Bremen													
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
Dec.	28	1,026.4	483.0	446.5	394.6	299.6	4.0	95.0	51.9	36.5	61.4	1.1	0.5
Jan.	28	999.5	460.8	419.9	368.0	278.0	.	90.0	51.9	40.9	61.8	1.0	0.1
Feb.	28	1,056.7	486.4	433.6	381.3	300.4	.	80.9	52.3	52.8	79.9	1.5	3.4
Hamburg													
Oct.	53	2,485.8	1,452.9	1,351.4	1,214.9	1,103.3	.	111.6	136.5	101.5	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
Dec.	53	2,580.4	1,518.8	1,353.4	1,213.9	1,086.8	10.8	127.1	139.5	165.4	174.4	17.7	4.0
Jan.	55	2,569.8	1,515.0	1,369.3	1,227.2	1,098.6	.	128.6	142.1	145.7	181.0	17.6	3.2
Feb.	55	2,582.6	1,538.6	1,388.4	1,244.6	1,107.0	.	137.6	143.8	150.2	163.6	17.9	6.0
Hesse													
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
Dec.	306	2,690.9	1,897.5	1,646.4	1,314.4	1,049.0	25.8	265.4	332.0	251.1	148.0	3.9	0.0
Jan.	306	2,718.5	1,902.6	1,647.7	1,316.7	1,048.5	.	268.2	331.0	254.9	158.8	4.1	0.0
Feb.	306	2,781.5	1,898.1	1,639.0	1,306.5	1,043.0	.	263.5	332.5	259.1	176.4	6.6	—
Lower Saxony													
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
Dec.	611	2,849.8	1,693.7	1,562.6	1,058.9	871.5	42.6	187.4	503.7	131.1	160.5	7.8	0.1
Jan.	610	2,907.9	1,720.6	1,604.8	1,100.5	907.1	.	193.4	504.3	115.8	185.0	9.4	0.0
Feb.	610	2,985.5	1,752.3	1,630.5	1,126.5	921.0	.	205.5	504.0	121.8	209.1	10.3	0.1

*) 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 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 1950 or 1951
				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	
Area of the German Federal Republic															
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	138.7	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,145.2	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
Baden															
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.
29.9	0.0	8.6	7.0	18.1	3.4	—	38.9	6.2	7.4	4.7	1.0	12.1	3.9	56.4	Dec.
20.1	0.0	9.5	7.9	18.2	3.6	—	36.9	5.7	10.2	4.6	1.0	12.9	3.1	46.2	Jan.
20.2	0.0	8.8	7.9	19.7	3.9	—	41.7	4.7	11.8	5.2	0.8	14.1	3.2	49.1	Feb.
Bavaria															
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.
351.3	365.3	500.1	70.2	155.6	45.4	1.0	412.1	253.1	123.9	218.3	20.2	196.2	33.3	428.2	Dec.
296.3	373.6	525.1	73.7	187.3	78.1	1.0	416.5	265.3	127.7	234.8	22.6	204.8	29.0	442.0	Jan.
295.4	378.8	540.5	80.8	193.5	85.9	1.0	451.4	270.3	133.2	247.3	22.8	202.6	28.9	494.1	Feb.
Bremen															
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.
113.2	114.3	159.4	8.6	22.5	2.9	1.3	64.0	86.2	44.9	36.9	2.9	56.1	0.9	132.8	Dec.
100.0	114.8	162.2	9.5	23.1	3.5	1.3	67.3	88.6	45.1	37.4	3.1	58.3	0.9	119.7	Jan.
100.1	119.6	160.9	10.5	29.1	9.4	4.0	70.2	89.5	42.5	39.0	3.9	56.2	0.8	138.0	Feb.
Hamburg															
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.
402.5	56.4	109.3	43.3	65.0	21.5	1.0	210.7	85.5	16.3	41.1	29.3	331.5	1.3	473.9	Dec.
366.1	56.6	110.8	44.9	69.7	25.7	1.0	225.7	86.1	15.8	41.9	30.7	316.1	1.3	433.9	Jan.
348.7	57.6	113.1	46.7	73.0	26.7	1.0	241.3	88.5	15.9	43.2	31.3	329.0	1.5	480.0	Feb.
Hesse															
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.
112.7	108.9	110.7	42.9	80.7	13.0	2.0	189.5	76.9	43.2	31.2	9.9	101.6	15.7	251.7	Dec.
96.7	109.8	115.0	44.7	83.4	15.6	2.0	207.5	80.1	44.2	33.4	9.6	109.9	14.3	249.0	Jan.
108.3	111.4	118.3	53.6	86.9	18.3	2.0	228.5	81.5	49.9	41.6	10.3	111.2	13.6	250.4	Feb.
Lower Saxony															
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.
69.6	166.1	423.1	67.4	87.1	12.7	—	182.3	117.2	146.4	226.6	15.4	60.0	26.6	269.0	Dec.
64.4	170.0	440.4	74.7	88.1	13.7	—	164.7	120.7	145.1	248.0	15.3	59.8	25.0	228.6	Jan.
59.1	172.9	452.5	81.9	88.7	14.0	—	169.0	125.4	150.3	255.3	15.4	67.4	24.9	243.7	Feb.

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 1950 or 1951	Number of Reporting Banks 8)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 9)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
North Rhine-Westphalia													
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
Dec.	832	8,232.9	5,730.9	5,203.2	4,059.4	2,996.5	68.9	1,062.9	1,143.8	527.7	477.6	119.8	0.9
Jan.	832	8,208.8	5,687.3	5,185.8	4,042.9	3,034.9	.	1,008.0	1,142.9	501.5	479.5	121.9	1.8
Feb.	831	8,582.2	5,952.9	5,428.0	4,282.4	3,209.3	.	1,073.1	1,145.6	524.9	502.1	128.6	3.6
Rhineland-Palatinate													
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	—
Dec.	278	1,277.0	763.7	695.8	446.7	335.2	19.4	111.5	249.1	67.9	148.4	8.5	—
Jan.	278	1,287.7	772.9	706.4	457.2	343.5	.	113.7	249.2	66.5	156.9	9.6	—
Feb.	278	1,307.8	787.0	709.9	462.5	347.6	.	114.9	247.4	77.1	161.3	9.7	0.0
Schleswig-Holstein													
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	—
Dec.	185	971.3	435.2	407.7	276.7	230.5	13.5	46.2	131.0	27.5	101.3	21.0	—
Jan.	185	989.0	440.7	411.2	280.2	228.1	.	52.1	131.0	29.5	107.0	21.0	—
Feb.	185	1,009.7	444.2	418.3	287.4	234.6	.	52.8	130.9	25.9	106.2	19.3	—
Württemberg-Baden													
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	—
Dec.	364	3,415.4	1,850.2	1,694.4	1,289.8	864.0	30.7	425.8	404.6	155.8	227.1	22.1	0.0
Jan.	364	3,426.5	1,906.8	1,717.2	1,313.1	868.2	.	444.9	404.1	189.6	228.0	25.8	0.0
Feb.	364	3,474.2	1,932.3	1,734.8	1,332.0	869.5	.	462.5	402.8	197.5	234.7	23.4	—
Württemberg-Hohenzollern													
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
Dec.	146	679.2	523.0	444.5	309.4	197.4	10.5	112.0	135.1	78.5	32.3	7.3	—
Jan.	145	666.6	516.6	446.4	311.2	202.3	.	108.9	135.2	70.2	29.5	7.8	—
Feb.	145	657.5	504.1	439.4	304.8	199.6	.	105.2	134.6	64.7	40.1	8.0	—
Supra-Regional Institutions with Special Functions													
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	—
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—
Jan.	13	1,480.1	225.5	163.6	163.4	83.8	.	79.6	0.2	61.9	85.0	31.6	—
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—

*) 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 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)

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 1950 or 1951
				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															
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.
310.0	192.0	481.7	388.4	189.7	13.0	1.3	462.6	184.3	309.7	504.9	17.9	405.3	6.1	613.2	Dec.
247.2	195.4	505.1	412.8	200.5	22.5	2.8	481.0	197.9	320.4	531.1	15.5	418.9	5.3	586.0	Jan.
257.1	210.8	537.3	430.0	204.8	24.4	2.9	487.2	215.8	331.2	556.4	15.6	417.2	4.7	773.5	Feb.
Rhineland-Palatinate															
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.
78.5	37.4	57.5	16.6	34.5	5.1	—	140.4	30.2	35.7	17.8	1.4	31.3	11.8	157.2	Dec.
64.9	33.1	59.4	17.3	35.7	5.6	—	147.5	30.9	37.7	19.1	1.1	31.9	8.6	147.0	Jan.
69.1	33.2	62.2	18.0	37.6	7.3	—	139.4	31.2	39.1	20.6	2.4	33.2	7.9	160.0	Feb.
Schleswig-Holstein															
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	31.4	8.6	3.8	67.3	95.7	68.3	73.7	14.6	54.4	8.3	137.2	Nov.
60.1	26.6	179.7	69.4	31.8	8.8	3.8	67.2	104.1	70.5	79.7	17.0	41.2	8.6	182.9	Dec.
50.3	29.1	187.7	72.6	33.6	10.6	5.4	68.0	93.2	88.5	83.8	17.4	34.4	7.6	189.1	Jan.
49.7	29.3	197.3	73.8	35.2	11.1	5.4	74.0	96.8	90.3	87.4	17.4	34.8	7.0	204.9	Feb.
Württemberg-Baden															
197.2	178.1	255.1	78.2	233.0	144.9	—	282.7	85.3	51.0	207.0	10.1	84.6	25.0	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.
191.7	183.6	311.0	82.9	191.9	104.0	—	377.0	123.2	56.2	235.7	7.8	96.1	21.3	286.6	Dec.
151.6	186.1	331.0	90.8	194.6	105.2	—	337.6	125.8	60.9	259.2	8.2	103.8	18.0	266.6	Jan.
154.9	187.6	346.7	93.8	200.3	108.9	—	323.9	151.2	64.4	268.5	10.3	118.3	11.9	306.0	Feb.
Württemberg-Hohenzollern															
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.
26.0	—	25.0	4.3	14.1	3.3	—	54.5	4.5	20.5	13.6	0.1	10.6	1.8	36.3	Dec.
22.0	—	26.8	4.7	14.2	3.4	—	52.8	5.4	22.1	14.1	0.0	11.0	1.5	37.7	Jan.
22.3	—	29.9	5.1	14.9	3.7	—	41.1	5.8	24.1	14.5	—	11.6	1.1	47.2	Feb.
Supra-Regional Institutions with Special Functions															
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.
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.

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 1950 or 1951	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, Citations 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 Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	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
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
Jan.	3,563	31,013.7	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0
Feb.	3,561	31,834.1	1,917.9	1,598.0	45.8	2,178.2	1,858.0	205.0	0.7	183.1	2,509.0	2,275.6	89.7	183.2	387.7
Credit Banks															
Oct.	255	11,191.2	612.0	504.2	21.5	932.3	919.8	272.3	0.6	109.8	1,454.9	1,328.7	53.8	18.1	132.5
Nov.	255	11,331.2	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
Dec.	254	11,761.6	994.8	890.8	37.5	820.6	813.2	165.1	1.0	182.1	1,680.9	1,554.5	60.3	38.6	138.8
Jan.	256	11,734.7	674.1	559.8	20.1	857.6	850.4	163.7	0.5	111.9	1,741.6	1,642.1	34.4	63.0	158.0
Feb.	255	12,087.5	919.7	812.0	20.9	834.2	825.8	181.2	0.4	124.0	1,632.5	1,526.0	34.5	64.7	165.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
Dec.	38	2,193.0	6.1	5.5	0.8	163.2	143.3	—	0.0	0.1	0.6	0.2	—	11.3	7.7
Jan.	38	2,240.2	4.0	3.4	0.3	171.5	144.8	—	0.0	0.0	0.3	0.2	—	11.9	4.0
Feb.	38	2,296.1	3.4	2.7	0.4	180.2	151.8	—	0.0	0.0	0.3	0.2	—	10.2	3.8
Central Giro Institutions															
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
Dec.	18	4,204.7	226.1	214.1	14.0	404.4	281.1	3.1	0.1	10.1	407.8	331.6	64.6	50.3	62.4
Jan.	18	4,240.4	71.3	59.6	2.8	399.2	250.7	6.5	0.0	17.4	469.2	411.8	48.9	61.1	63.7
Feb.	18	4,437.5	213.0	202.5	4.2	454.4	284.2	6.5	0.1	12.9	393.5	350.2	34.3	58.5	65.0
Savings Banks															
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
Dec.	884	7,674.2	505.8	384.2	14.1	445.8	340.6	0.0	0.1	21.9	253.3	238.6	5.3	50.3	103.2
Jan.	883	7,822.8	563.0	411.7	12.5	461.7	355.6	0.0	0.0	22.5	252.7	241.4	2.8	46.6	105.3
Feb.	883	7,934.3	569.8	415.9	11.5	437.5	338.5	0.1	0.1	26.9	253.7	242.3	1.9	44.8	107.5
Central Institutions of Credit Cooperatives															
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
Dec.	32	829.5	60.8	55.6	4.6	29.9	25.9	0.0	0.0	8.8	49.1	25.3	7.1	0.5	7.5
Jan.	31	837.5	50.8	46.6	1.4	27.6	23.6	0.1	0.0	3.9	58.2	34.1	8.0	0.5	7.3
Feb.	31	864.4	60.1	56.0	1.3	28.6	24.6	0.1	0.0	4.0	54.7	28.4	8.3	0.5	6.9
Credit Cooperatives															
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
Dec.	2,296	2,334.1	140.2	93.2	9.8	134.8	130.9	0.1	0.1	16.1	83.8	57.6	0.5	1.6	12.3
Jan.	2,295	2,306.9	128.0	85.1	6.8	104.7	101.3	0.1	0.1	12.2	91.4	63.8	0.3	2.3	12.6
Feb.	2,294	2,331.3	124.2	83.1	6.4	102.8	99.3	0.0	0.0	14.0	87.6	59.8	0.2	2.1	13.0
Other Credit Institutions															
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
Dec.	29	323.7	8.5	7.2	0.5	47.6	47.3	8.6	—	0.8	15.1	13.8	1.3	0.3	4.4
Jan.	29	351.1	11.5	10.4	0.4	58.4	42.9	8.2	—	0.3	20.5	18.1	2.4	0.5	4.2
Feb.	29	375.8	10.4	9.3	0.3	71.5	70.6	11.2	—	0.3	21.7	17.1	4.6	0.3	4.3
Supra-Regional Institutions with Special Functions															
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
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9
Jan.	13	1,480.1	13.4	12.5	0.5	75.6	69.6	2.4	0.2	0.6	83.5	67.4	3.3	2.0	20.9
Feb.	13	1,507.2	17.3	16.4	0.6	69.0	63.2	6.0	0.0	0.9	65.0	51.6	5.9	2.0	21.7

*) 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-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 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. — 6) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions with Special Functions (increase 10) See footnote 9).

Banks (cont'd)

**IV. Monthly Banking Statistics
(Balance Sheet Statistics)**

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 Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1950 or 1951
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Communal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
65.4	44.9	5,405.4	5,801.3	10,460.7	9,120.8	433.7	906.2	4,173.5	2,618.7 ⁹⁾	762.5 ⁹⁾	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.
66.7	48.8	5,391.6	5,855.3	10,250.6	9,049.7	358.6	842.3	4,998.3	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
79.7	46.1	5,417.5	5,878.5	10,473.4	9,162.0	353.4	958.0	5,219.9	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Jan.
82.7	48.0	5,445.6	5,902.4	10,629.1	9,315.0	333.9	980.2	5,498.7	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Feb.
Credit Banks															
0.6	6.7	1,390.5	1,448.2	5,277.2	5,008.7	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.
0.8	5.5	1,385.9	1,464.0	5,237.6	5,072.1	60.3	105.2	593.0	231.7	13.5	83.1	44.7	143.1	209.3	Dec.
15.7	6.8	1,409.3	1,477.1	5,373.3	5,149.6	110.1	113.6	639.1	253.3	14.1	88.8	46.0	148.5	232.4	Jan.
15.7	7.5	1,424.4	1,475.9	5,513.8	5,298.3	84.3	131.2	665.6	263.9	15.6	90.3	46.6	156.3	239.9	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
4.1	25.3	323.5	420.4	78.0	60.1	3.6	14.3	1,420.0	1,227.6	137.4	100.8	1.5	14.5	39.6	Dec.
0.3	21.5	321.5	420.0	70.9	51.2	5.6	14.1	1,481.5	1,282.6	139.9	108.9	1.6	15.3	27.0	Jan.
0.0	21.5	315.8	420.0	40.8	22.8	4.5	13.5	1,553.8	1,299.6	144.9	116.0	1.6	15.6	32.7	Feb.
Central Giro Institutions															
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.
35.1	16.2	254.8	290.4	1,137.8	628.4	106.1	403.3	994.3	297.7	517.9	470.8	2.2	25.1	125.2	Dec.
35.8	16.3	254.4	290.7	1,215.5	630.6	107.5	477.4	1,036.1	308.1	541.7	490.5	2.3	25.5	108.6	Jan.
37.2	17.3	258.6	294.7	1,174.5	604.1	117.5	452.9	1,124.8	323.6	560.1	513.8	2.9	25.8	111.7	Feb.
Savings Banks															
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.
6.9	—	2,455.0	2,652.5	1,938.8	1,873.1	58.8	6.9	1,292.5	1,006.4	154.6	108.5	6.2	171.9	306.8	Dec.
7.1	—	2,456.2	2,659.8	1,979.2	1,904.8	64.3	10.1	1,340.1	1,044.7	159.0	123.4	6.4	173.7	279.5	Jan.
8.2	—	2,466.2	2,675.3	2,015.7	1,947.8	60.4	7.5	1,388.4	1,083.1	166.1	138.1	6.5	179.3	288.2	Feb.
Central Institutions of Credit Cooperatives															
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.
0.7	—	60.7	64.5	447.2	169.6	0.6	277.0	67.6	11.6	—	5.1	4.5	14.1	69.1	Dec.
0.7	—	61.5	64.4	467.2	170.3	0.4	296.5	70.5	12.2	—	5.1	4.5	14.1	64.8	Jan.
0.7	—	61.5	64.4	494.9	164.3	0.4	330.2	78.3	13.9	—	2.8	4.6	14.3	51.8	Feb.
Credit Cooperatives															
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.
0.8	—	716.1	760.5	945.0	934.4	6.4	4.2	78.2	21.0	4.2	28.3	8.5	61.7	97.5	Dec.
0.8	—	717.3	761.7	979.0	967.2	6.8	5.0	80.1	21.8	4.4	32.6	8.9	62.8	68.0	Jan.
0.8	—	718.4	763.9	998.4	985.9	6.8	5.7	82.6	22.6	4.5	36.7	9.0	64.2	71.9	Feb.
Other Credit Institutions															
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.
0.3	—	21.6	24.1	166.1	160.7	0.3	5.1	18.1	1.5	—	4.5	11.6	6.9	9.1	Dec.
0.3	—	21.7	24.1	174.0	169.2	0.2	4.6	19.0	2.5	—	4.4	11.6	6.9	9.5	Jan.
0.3	—	21.2	23.7	178.9	174.7	0.1	4.1	21.1	2.5	—	4.6	11.6	6.9	11.5	Feb.
Supra-Regional Institutions with Special Functions															
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	301.7 ¹⁰⁾	74.0 ¹⁰⁾	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.
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.
19.1	1.5	175.7	180.6	214.3	119.0	58.6	36.7	553.4	373.2	81.9	180.0	6.3	3.0	146.8	Jan.
19.9	1.7	179.8	184.7	212.0	117.2	59.8	35.0	584.1	399.1	84.5	188.8	6.3	7.1	144.9	Feb.

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). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the amount of other long-term loans). —

Liabilities

Position at End of Month 1950 or 1951	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised5)					
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits		Sight and Time Deposits	Of which:				Public Authorities	Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks6)
					Total	Private Customers		Business and	Of which: on Investment Account						
31	32	33	34	35			36			37	38	39	40	41	42	43
All Banks															
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	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		
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5		
Jan.	3,563	31,013.7	18,518.2	16,771.7	12,835.2	9,753.4	.	3,081.8	3,936.5	1,746.5	2,097.2	294.8	5.3		
Feb.	3,561	31,834.1	18,904.4	17,102.0	13,159.5	9,974.5	.	3,185.0	3,942.5	1,802.4	2,202.4	313.4	13.3		
Credit Banks															
Oct.	255	11,191.2	7,609.4	7,077.1	6,630.8	5,819.6	.	811.2	446.3	532.3	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		
Dec.	254	11,761.6	7,997.8	7,264.5	6,786.9	5,874.5	33.3	912.4	477.6	733.3	541.2	65.8	5.3		
Jan.	256	11,734.7	8,023.5	7,302.4	6,816.5	5,937.1	.	879.4	485.9	721.1	583.0	70.5	5.0		
Feb.	255	12,087.5	8,251.4	7,512.6	7,021.8	6,133.3	.	888.5	490.8	738.8	621.2	77.3	9.8		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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	—		
Dec.	38	2,193.0	28.5	10.6	10.3	3.7	0.1	6.6	0.3	17.9	53.1	7.4	—		
Jan.	38	2,240.2	27.9	9.7	9.4	3.7	.	5.7	0.3	18.2	54.6	8.3	—		
Feb.	38	2,296.1	24.6	10.2	9.9	4.4	.	5.5	0.3	14.4	52.8	8.4	—		
Central Giro Institutions															
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		
Dec.	18	4,204.7	2,023.8	1,367.4	1,314.3	400.6	6.8	913.7	53.1	656.4	331.3	109.8	0.2		
Jan.	18	4,240.4	1,993.9	1,343.5	1,290.5	428.5	.	862.0	53.0	650.4	364.6	110.9	0.1		
Feb.	18	4,437.5	2,128.1	1,430.3	1,377.3	452.5	.	924.8	53.0	697.8	361.8	114.1	3.4		
Savings Banks															
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	—		
Dec.	884	7,674.2	6,075.2	6,013.8	3,282.4	2,116.0	190.1	1,166.4	2,731.4	61.4	424.4	37.1	0.0		
Jan.	883	7,822.8	6,165.8	6,093.9	3,368.0	2,173.7	.	1,194.3	2,725.9	71.9	475.4	44.6	—		
Feb.	883	7,934.3	6,230.4	6,144.2	3,416.8	2,188.5	.	1,228.3	2,727.4	86.2	483.7	42.4	—		
Central Institutions of Credit Cooperatives															
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		
Dec.	32	829.5	329.2	112.6	102.1	85.6	3.0	16.5	10.5	216.6	218.5	4.7	0.0		
Jan.	31	837.5	325.5	117.7	107.0	89.9	.	17.1	10.7	207.8	236.8	5.8	0.1		
Feb.	31	864.4	313.8	115.3	104.6	87.1	.	17.5	10.7	198.5	278.8	6.8	—		
Credit Cooperatives															
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	—		
Dec.	2,296	2,334.1	1,651.5	1,641.0	989.3	948.6	53.5	40.7	651.7	10.5	248.3	14.8	—		
Jan.	2,295	2,306.9	1,627.8	1,617.7	963.3	921.9	.	41.4	654.4	10.1	270.2	14.2	—		
Feb.	2,294	2,331.3	1,620.2	1,608.8	954.8	910.3	.	44.5	654.0	11.4	295.7	16.1	—		
Other Credit Institutions															
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	—		
Dec.	29	323.7	119.8	112.4	105.9	103.7	1.6	2.2	6.5	7.4	24.8	8.1	—		
Jan.	29	351.1	128.3	123.1	116.9	114.7	.	2.2	6.2	5.2	27.6	8.9	0.1		
Feb.	29	375.8	133.7	128.8	122.6	120.3	.	2.3	6.2	4.9	23.5	7.5	0.1		
Supra-Regional Institutions with Special Functions															
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	—		
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—		
Jan.	13	1,480.1	225.5	163.6	163.4	83.8	.	79.6	0.2	61.9	85.0	31.6	—		
Feb.	13	1,507.2	202.0	151.6	151.4	78.0	.	73.4	0.2	50.4	84.8	40.8	—		

*) 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 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

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 1950 or 1951
				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	
All Banks															
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	138.7	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
1,489.8	1,467.3	2,930.1	1,033.6	1,178.4	458.0	184.0	2,299.1	1,564.3	944.8	1,663.1	159.3	1,401.4	114.7	3,145.2	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,636.5	979.5	1,744.6	169.0	1,442.3	105.5	3,603.0	Feb.
Credit Banks															
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	203.0	14.4	4.0	898.4	335.8	104.0	87.1	29.3	1,097.7	22.7	1,449.7	Nov.
1,351.6	204.5	453.6	83.1	215.6	16.6	4.0	914.2	388.1	107.8	84.0	34.6	1,090.3	19.1	1,703.8	Dec.
1,129.6	209.7	472.9	88.8	264.9	66.2	5.5	962.3	406.7	115.5	84.0	34.4	1,103.0	16.5	1,619.9	Jan.
1,158.8	212.1	489.4	90.3	276.7	77.4	5.5	987.6	440.9	124.9	89.5	35.8	1,123.9	15.8	1,934.2	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate⁷⁾															
—	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.
—	780.6	682.6	100.8	222.6	125.5	1.8	324.8	221.5	101.8	463.9	18.6	—	6.2	—	Dec.
—	789.4	721.6	108.9	226.0	129.1	3.4	311.8	227.5	102.4	507.9	18.3	—	7.0	—	Jan.
—	801.8	742.0	116.0	232.0	138.6	6.2	326.9	234.3	103.3	523.9	19.1	—	7.1	—	Feb.
Central Giro Institutions															
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	224.7	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.
71.6	264.8	768.2	470.8	59.5	17.5	—	214.7	441.1	235.1	656.6	44.1	77.0	0.6	318.5	Dec.
54.3	268.8	794.6	490.5	59.5	17.5	—	214.2	444.0	251.6	682.5	44.3	77.8	0.4	269.8	Jan.
40.9	286.8	821.9	513.8	62.2	17.5	—	222.0	466.5	256.8	707.5	44.7	75.3	0.4	329.7	Feb.
Savings Banks															
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.
56.2	—	347.7	108.5	207.6	2.6	—	454.6	8.8	326.5	174.1	11.3	43.9	9.8	207.3	Dec.
50.6	—	365.5	123.4	208.8	1.7	—	433.3	8.2	342.9	198.5	11.1	45.8	8.4	215.7	Jan.
45.3	—	383.8	138.1	214.9	3.0	—	438.1	6.0	353.2	219.8	13.1	48.5	8.7	227.3	Feb.
Central Institutions of Credit Cooperatives															
118.2	0.5	49.5	10.6	22.9	7.7	—	82.7	4.7	48.2	7.5	2.1	79.6	31.1	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.
108.7	0.5	59.2	5.1	30.2	15.1	—	78.1	6.2	56.3	3.9	2.8	63.4	30.8	384.3	Dec.
99.0	0.5	61.2	5.1	30.6	15.1	—	78.8	6.5	58.0	4.0	3.8	66.4	26.9	375.7	Jan.
91.3	0.5	68.6	2.8	32.6	16.0	—	76.0	7.6	61.9	4.5	4.6	75.4	19.8	379.3	Feb.
Credit Cooperatives															
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.
102.9	0.1	35.4	28.3	131.2	50.9	0.3	136.4	4.6	32.1	18.3	6.0	42.4	63.8	217.3	Dec.
92.3	0.1	36.7	32.6	134.4	52.8	0.3	112.8	4.9	32.4	20.7	5.8	43.5	56.1	209.4	Jan.
86.8	0.1	38.7	36.7	140.7	56.0	0.3	112.4	3.4	36.8	23.7	5.8	46.2	54.5	218.5	Feb.
Other Credit Institutions															
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.
54.4	—	19.3	4.5	24.3	5.1	4.3	76.6	1.0	15.3	9.7	5.9	18.6	7.1	57.1	Dec.
53.7	—	20.4	4.4	24.4	5.1	4.3	92.3	2.0	15.2	9.8	6.7	18.2	6.4	55.4	Jan.
61.9	—	23.2	4.6	24.4	5.3	4.3	104.5	2.0	15.7	10.5	7.1	19.4	6.2	58.1	Feb.
Supra-Regional Institutions with Special Functions															
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.
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.
10.2	198.7	457.2	180.0	229.7	170.6	170.5	93.8	464.4	27.0	155.9	34.6	39.6	0.0	399.2	Jan.
6.6	201.6	468.2	188.8	230.8	171.1	171.0	124.4	476.0	26.9	165.3	38.9	46.6	0.0	456.1	Feb.

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.

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⁾	11,076.1	.	.	.	.	.
August ⁷⁾	11,779.7	.	.	.	.	.
September	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5
October ⁷⁾	12,471.6	.	.	.	.	.
November ⁷⁾	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8
December	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4
1951						
January ⁷⁾	12,835.2	7,177.7	1,281.0	2,575.7	.	1,800.8
February ⁷⁾	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2

*) 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	
.	.	.	.	.	.	.	.	1949
.	.	.	.	.	.	.	.	January
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	March
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	June
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	July
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	August
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	September
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	October
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	November
.	.	.	.	.	.	.	.	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⁾
601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9	August ⁷⁾
.	.	.	.	.	.	.	.	September
.	.	.	.	.	.	.	.	October ⁷⁾
720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1	November ⁷⁾
.	.	.	.	.	.	.	.	December
.	.	.	.	.	.	.	.	1951
.	.	.	.	.	.	.	.	January ⁷⁾
.	.	.	.	.	.	.	.	February 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
December	3,872.4	307.5	300.3	+ 7.2	53.0	- 1.2	3,931.4	278.2
1951								
January	3,931.4	267.6	287.9	- 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	- 3.0	8.0	+ 1.0	3,942.5	307.4

*) 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:	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								Of which:		
			Of which Deposits of Non-Bank Customers					Deposits of Credit Institutions	Total	of which Investment Acct.	Postal Cheque Offices						Postal Savings Bank Offices	Business and Private Customers	Public Authorities	Credit Institutions
	Total (Columns 4+6)	Total	of which Invst. Acct.	Public Authorities	Total	of which Investment Acct.	Postal Cheque Offices					Postal Savings Bank Offices							
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	—	—	—	—	—	—		
Sep.	812.3	699.3	600.7	498.4	6.1	102.3	113.0	98.6	7.5	1.6	1.2	—	—	—	—	—	—		
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9	—	—	—	—	—	—		
1950																			
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	
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
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	..	..	104.9	367.0	168.1	214.2	—	145.0	29.1
1951																			
Jan.	932.9	811.1	670.9	565.6	4.0	105.3	121.8	140.2	6.8	..	..	105.3	272.0	168.6	214.4	—	143.5	29.1
Feb.	953.6	831.1	690.9	581.8	3.9	109.1	122.5	140.2	6.8	..	..	96.6	302.7	169.1	213.8	—	142.3	29.1

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
	1	2	3	4	5	6	7
1949							
January	38.8	..	..	..	..	..	44.5
March	51.9	..	..	..	..	..	58.9
June	71.9	8.7	7.7	+ 1.0	..	+ 3.6	76.5
September	88.1	11.5	9.9	+ 1.6	0.0	+ 1.4	91.1
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
December	136.0	10.6	14.2	- 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	- 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	- 0.6	0.5	+ 0.1	133.4

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
March	85.1	73.2	54.7	7.1	277.5	25.2
June	113.2	103.9	52.4	10.6	351.8	26.8
September	149.6	168.6	49.4	13.4	431.9	26.0
December	217.2	190.6	50.3	12.7	502.6	35.8
1951 January	235.5	202.1	51.3	11.7	527.6	39.3
February	252.7	198.6	51.8	11.1	538.6	40.2
Private Building and Loan Associations						
1950 January	43.2	10.9	44.3	3.4	145.3	0.4
March	52.4	11.7	41.0	5.8	168.7	0.3
June	72.4	18.3	37.4	9.3	197.0	0.4
September	98.0	33.4	34.5	12.1	236.5	0.9
December	132.2	48.4	35.4	11.4	274.7	1.1
1951 January	143.3	53.7	36.4	10.4	287.7	1.3
February	154.4	49.5	37.0	9.8	294.0	1.3
Public Building and Loan Associations						
1950 January	31.9	46.6	12.5	0.8	85.2	23.2
March	32.7	61.5	13.7	1.3	108.8	24.9
June	40.8	85.6	15.0	1.3	154.8	26.4
September	51.6	135.2	14.9	1.3	195.4	25.1
December	85.0	142.2	14.9	1.3	227.9	34.7
1951 January	92.2	148.4	14.9	1.3	239.9	38.0
February	98.3	149.1	14.8	1.3	244.6	38.9

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⁾	Assets					Liabilities									
		Balance Sheet Total	Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	De-positors	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	Total Volume of Credit
1950																
Sep.	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	164.5
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6
1951																
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9

*) 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	11,639	.	177	11,816	1,418	13,234
August	11,846	.	179	12,025	1,564	13,589
September	12,446	.	185	12,631	1,483	14,114
October	13,051	.	190	13,241	1,583	14,824
November	13,344	.	193	13,537	1,559	15,096
December	13,594	.	196	13,790	1,580	15,370
1951						
January	13,787 ¹⁰⁾	.	198	13,985 ¹⁰⁾	1,311	15,296 ¹⁰⁾
February	14,103	.	202	14,305	1,517	15,822

¹⁾ Excluding credits to banks. — ²⁾ Excluding Institutions granting Instalment Credit (see Table p. 76). 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 from 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.

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		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	
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 ⁹⁾	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	11,639.3	7,517.0	2,034.6	4,122.3	775.8	3,219.6	10,830.0	7,192.5	2,034.2	3,637.5	715.5	638.2	77.3	2,775.2
Aug.	11,845.8	7,713.6	2,082.7	4,132.2	817.9	3,602.4	11,086.9	7,395.5	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,446.0 ¹⁴⁾	8,272.0	2,326.6	4,174.0	852.9	3,948.0	11,680.6 ¹⁵⁾	7,917.0	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,050.8	8,742.4	2,570.5	4,308.4	896.9	4,352.4	12,374.2	8,378.9	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
Dec.	13,594.4	8,532.8	2,343.9	5,061.6	959.1	5,077.0	13,034.3	8,249.2	2,342.9	4,785.1	880.8	800.6	80.2	4,368.7
1951														
Jan.	13,787.2	8,636.1	2,166.2	5,151.1	967.7	5,332.4	13,178.8	8,361.0	2,165.2	4,817.8	886.0	801.3	84.7	4,598.6
Feb.	14,102.9	8,718.7	2,058.4	5,384.2	1,016.2	5,642.3	13,528.8	8,467.4	2,057.8	5,061.4	930.3	847.7	82.6	4,869.2

*) 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 689 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting

Credits of Commercial Banks

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			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 Accept-ance Credits						
15	16	17		18	19		20	21	22	23	24	25	26	27	28	29
277.0	67.2	209.8				90.5	1,049.4	388.3		661.1			55.7		1949 Jan.
316.3	68.5	247.8				98.2	1,122.7	411.8		710.9			69.5		Mar.
389.6	155.8	233.8				149.7	1,375.1	478.8	9.0	896.3			123.0		June
371.1	146.9	224.2				185.0	1,543.3	506.8	11.4	1,036.5			133.5		July
386.1 ⁸⁾	125.6	260.5				206.9 ¹⁰⁾	1,593.3	528.5	12.3	1,064.8			138.2		Aug.
386.8	143.5	243.3				215.6	1,560.5	495.9	15.0	1,064.6			172.5		Sep.
403.1	152.2	250.9				227.5	1,685.2	624.1	19.7	1,061.1			183.7		Oct.
570.7	271.4	299.3				225.5	1,638.6	675.0	20.1	963.6			206.9		Nov.
727.3	438.1	289.2				267.7	1,618.3	609.7	23.2	1,008.6			215.7		Dec.
602.9	285.7	317.2				303.1 ¹¹⁾	1,730.2	656.0	21.3	1,074.2			218.3		1950 Jan.
699.5	361.7	337.8				352.0	1,758.9	678.9	22.2	1,080.0			240.3		Feb.
907.9	476.7	431.2				416.4	1,732.8	664.8	19.7	1,068.0			262.8		Mar.
877.8	419.0	458.8				452.9	1,703.2	664.9	21.2	1,038.3			273.3		April
906.3 ¹²⁾	415.7	490.6 ¹²⁾				490.1	1,762.2 ¹³⁾	684.5	17.0	1,077.7 ¹³⁾			331.6		May
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	June
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	45.4	37.8	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.
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,814.5	789.4	19.5	1,025.1	87.8	52.8	35.0	773.1	Dec.
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,925.4	892.9	18.4	1,032.5	99.9	64.8	35.1	797.9	1951 Jan.
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.

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 Finag" of 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⁾. — ¹⁰⁾ See footnote ⁹⁾. — ¹¹⁾ See footnote ¹⁰⁾. — ¹²⁾ See footnote ¹¹⁾. — ¹³⁾ See footnote ¹²⁾. — ¹⁴⁾ See footnote ¹³⁾. — ¹⁵⁾ See footnote ¹⁴⁾.

Monthly Banking Statistics*) 1); Collected jointly 2) by the Bank deutscher Länder
(In millions)

Position at End of Month 1950 or 1951	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		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	
Area of the German Federal Republic														
Oct.	13,050.8	8,742.4	2,570.5	4,308.4	896.9	4,352.4	12,374.2	8,378.9	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
Dec.	13,594.4	8,532.8	2,343.9	5,061.6	959.1	5,077.0	13,034.3	8,249.2	2,342.9	4,785.1	880.8	800.6	80.2	4,368.7
Jan.	13,787.2	8,636.1	2,166.2	5,151.1	967.7	5,332.4	13,178.8	8,361.0	2,165.2	4,817.8	886.0	801.3	84.7	4,598.6
Feb.	14,102.9	8,718.7	2,058.4	5,384.2	1,016.2	5,642.3	13,528.8	8,467.4	2,057.8	5,061.4	930.3	847.7	82.6	4,869.2
Baden														
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
Dec.	302.8	218.8	44.8	84.0	23.0	43.5	283.1	207.4	44.8	75.7	19.2	17.8	1.4	38.0
Jan.	302.1	218.1	39.5	84.0	24.1	46.5	277.8	205.3	39.5	72.5	20.4	18.6	1.8	40.9
Feb.	313.0	227.1	38.6	85.9	25.4	50.1	283.2	209.9	38.6	73.3	21.7	20.3	1.4	44.5
Bavaria														
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
Dec.	2,060.7	1,438.6	447.6	622.1	138.8	975.7	1,961.1	1,377.1	447.5	584.0	130.1	121.5	8.6	843.3
Jan.	2,126.0	1,497.4	429.1	628.6	135.6	1,023.1	1,997.1	1,385.8	428.9	611.3	127.1	119.0	8.1	885.6
Feb.	2,173.8	1,481.5	419.4	692.3	146.2	1,054.6	2,052.3	1,402.9	419.3	649.4	137.3	128.6	8.7	911.9
Bremen														
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
Dec.	534.9	355.2	137.5	179.7	9.7	162.9	534.5	354.8	137.5	179.7	9.7	9.2	0.5	155.7
Jan.	537.0	353.1	126.8	183.9	9.7	175.2	536.4	352.6	126.8	183.8	9.7	9.0	0.7	168.0
Feb.	473.2	274.5	114.1	198.7	10.3	254.9	472.4	273.8	114.1	198.6	10.3	9.4	0.9	247.6
Hamburg														
Oct.	1,611.6	1,094.8	515.7	516.8	70.4	186.1	1,597.4	1,093.4	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
Dec.	1,765.2	1,113.8	556.8	651.4	73.0	213.3	1,749.9	1,112.0	556.8	637.9	72.8	65.8	7.0	212.7
Jan.	1,771.5	1,131.5	508.8	640.0	74.5	217.8	1,755.7	1,129.2	508.8	626.5	74.3	66.6	7.7	217.1
Feb.	1,772.5	1,132.2	455.5	640.3	78.3	224.2	1,757.8	1,130.1	455.5	627.7	78.1	70.6	7.5	223.3
Hesse														
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
Dec.	1,153.4	717.1	147.9	436.3	84.5	290.7	1,128.5	711.3	147.8	417.2	79.0	70.0	9.0	236.4
Jan.	1,193.1	756.8	136.8	436.3	86.3	303.7	1,171.2	749.6	136.7	421.6	80.4	71.2	9.2	246.7
Feb.	1,240.0	788.3	145.8	451.7	93.2	318.0	1,215.5	782.2	145.8	433.3	87.5	77.6	9.9	260.1
Lower Saxony														
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
Dec.	1,063.1	666.6	86.8	396.5	38.2	637.3	1,021.9	638.8	86.8	383.1	37.1	28.9	8.2	527.5
Jan.	1,072.0	673.5	82.0	398.5	39.6	668.9	1,031.8	648.7	82.0	383.1	38.3	29.3	9.0	553.4
Feb.	1,106.8	700.5	73.5	406.3	40.3	692.5	1,055.0	664.6	73.5	390.4	38.9	31.2	7.7	573.6

*) 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) Mortgages, communal loans, other long-term lendings and long-

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 1950 or 1951
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	
Area of the German Federal Republic															
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.
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,814.5	789.4	19.5	1,025.1	87.8	52.8	35.0	773.1	Dec.
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,925.4	892.9	18.4	1,032.5	99.9	64.8	35.1	797.9	Jan.
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.
Baden															
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.
19.7	11.4	8.3	3.8	3.8	—	5.5	43.0	18.3	—	24.7	0.2	0.2	—	2.5	Dec.
24.3	12.8	11.5	3.7	3.7	—	5.6	41.3	19.1	—	22.2	4.0	4.0	—	2.5	Jan.
29.8	17.2	12.6	3.7	3.7	—	5.6	40.7	19.1	—	21.6	4.2	4.2	—	2.8	Feb.
Bavaria															
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.
99.6	61.5	38.1	8.7	6.2	2.5	132.4	234.5	119.5	1.5	115.0	45.4	16.7	28.7	56.3	Dec.
128.9	111.6	17.3	8.5	6.1	2.4	137.5	278.3	164.4	1.5	113.9	44.1	15.3	28.8	57.0	Jan.
121.5	78.6	42.9	8.9	6.5	2.4	142.7	293.4	165.8	1.7	127.6	45.0	15.1	29.9	59.2	Feb.
Bremen															
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.
0.4	0.4	0.0	—	—	—	7.2	54.6	41.1	—	13.5	—	—	—	38.4	Dec.
0.6	0.5	0.1	—	—	—	7.2	62.1	47.6	—	14.5	—	—	—	38.5	Jan.
0.8	0.7	0.1	—	—	—	7.3	56.6	43.5	—	13.1	—	—	—	38.2	Feb.
Hamburg															
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.
15.3	1.8	13.5	0.2	0.2	—	0.6	106.0	49.2	4.5	56.8	4.0	1.8	2.2	12.6	Dec.
15.8	2.3	13.5	0.2	0.2	—	0.7	95.9	48.5	4.2	47.4	3.9	1.6	2.3	12.7	Jan.
14.7	2.1	12.6	0.2	0.2	—	0.9	106.8	61.0	3.9	45.8	5.2	2.9	2.3	13.6	Feb.
Hesse															
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.
24.9	5.8	19.1	5.5	5.5	—	54.3	214.8	64.2	5.5	150.6	4.4	3.4	1.0	15.8	Dec.
21.9	7.2	14.7	5.9	5.9	—	57.0	208.1	74.5	5.1	133.6	4.0	3.0	1.0	16.5	Jan.
24.5	6.1	18.4	5.7	5.7	—	57.9	214.2	84.1	10.0	130.1	3.4	2.4	1.0	16.8	Feb.
Lower Saxony															
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	104.0	179.5	97.0	0.0	82.5	3.0	3.0	—	69.0	Nov.
41.2	27.8	13.4	1.1	0.8	0.3	109.8	182.1	89.2	0.1	92.9	3.1	3.1	—	80.9	Dec.
40.2	24.8	15.4	1.3	0.8	0.5	115.5	197.1	106.5	0.2	90.6	3.0	3.0	—	84.5	Jan.
51.8	35.9	15.9	1.4	0.9	0.5	118.9	204.8	113.0	0.1	91.8	3.0	3.0	—	86.6	Feb.

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. — ⁵⁾ See footnote ⁴⁾.

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

Position at End of Month 1950 or 1951	Credits to													
	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⁾
		Debtors						Debtors	Transitory Credits	Debtors		Customers' Liability on Bills of Exchange		
		Total	of which Acceptance Credits							Total			of which Acceptance Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Oct.	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
Dec.	3,600.5	2,010.2	406.3	1,590.3	283.1	1,108.0	3,537.9	1,997.7	405.5	1,540.2	268.8	240.8	28.0	928.6
Jan.	3,707.0	2,084.7	391.5	1,622.3	282.7	1,167.4	3,589.4	2,069.8	390.7	1,519.6	269.5	239.7	29.8	976.3
Feb.	3,834.8	2,165.7	378.8	1,669.1	292.3	1,236.8	3,751.4	2,154.9	378.3	1,596.5	275.5	249.8	25.7	1,026.2
Rhineland-Palatinate														
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
Dec.	564.3	398.5	94.0	165.8	42.5	141.3	547.5	389.0	94.0	158.5	39.9	39.4	0.5	119.3
Jan.	573.9	402.9	90.3	171.0	41.8	145.8	554.9	391.7	90.3	163.2	39.3	38.8	0.5	123.6
Feb.	587.4	411.1	87.9	176.3	43.9	150.4	568.7	400.2	87.9	168.5	41.7	40.5	1.2	127.3
Schleswig-Holstein														
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
Dec.	441.5	263.9	64.4	177.6	46.7	252.7	427.9	251.0	64.4	176.9	44.8	41.1	3.7	218.2
Jan.	447.4	268.3	57.3	179.1	46.4	272.3	431.9	253.4	57.3	178.5	43.8	40.2	3.6	236.3
Feb.	454.8	262.3	55.2	192.5	48.2	284.7	442.8	250.9	55.2	191.9	45.6	42.0	3.6	247.5
Württemberg-Baden														
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
Dec.	1,348.5	954.7	286.5	393.8	133.2	763.3	1,326.2	941.4	286.5	384.8	96.8	87.9	8.9	625.1
Jan.	1,344.0	948.8	264.5	395.2	135.0	803.2	1,321.1	936.0	264.5	385.1	96.3	86.5	9.8	662.0
Feb.	1,368.7	960.7	251.4	408.0	148.1	836.6	1,350.0	947.2	251.4	402.8	109.1	97.7	11.4	688.3
Württemberg-Hohenzollern														
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
Dec.	255.1	196.1	29.9	59.0	9.4	51.8	244.6	188.5	29.9	56.1	9.1	7.3	1.8	41.4
Jan.	266.9	203.5	28.0	63.4	9.6	54.3	255.8	195.3	28.0	60.5	9.2	7.1	2.1	43.4
Feb.	281.5	213.1	26.7	68.4	12.0	57.5	269.1	203.6	26.7	65.5	11.9	9.8	2.1	45.5
Supra-Regional Institutions with Special Functions														
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
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8
Jan.	446.4	97.6	11.6	348.8	82.6	454.3	255.8	43.8	11.6	212.0	77.8	75.2	2.6	445.5
Feb.	496.3	101.6	11.5	394.7	78.1	482.1	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3

*) 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. — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and

Credits of Commercial Banks (cont'd)

V. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month 1950 or 1951
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	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills		18	Debt-ors		Transi-tory Credits	21	23	24	25	26	27	28	29
North Rhine-Westphalia															
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.
62.6	12.5	50.1	14.3	14.3	—	179.4	430.5	151.4	2.0	279.1	11.6	11.1	0.5	230.3	Dec.
117.6	14.9	102.7	13.2	13.2	+	191.1	462.5	151.0	2.2	311.5	21.1	20.5	0.6	236.3	Jan.
83.4	10.8	72.6	16.8	16.8	—	210.6	477.4	149.9	1.9	327.5	13.3	12.7	0.6	242.0	Feb.
Rhineland-Palatinate															
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.
16.8	9.5	7.3	2.6	2.6	—	22.0	167.9	92.7	0.1	75.2	1.6	1.6	—	14.9	Dec.
19.0	11.2	7.8	2.5	2.5	—	22.2	165.3	92.9	0.2	72.4	1.9	1.9	—	15.5	Jan.
18.7	10.9	7.8	2.2	2.2	—	23.1	168.0	96.5	1.2	71.5	2.0	2.0	—	15.9	Feb.
Schleswig-Holstein															
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.
13.6	12.9	0.7	1.9	1.9	—	34.5	76.8	24.3	0.0	52.5	3.1	1.2	1.9	12.4	Dec.
15.5	14.9	0.6	2.6	2.6	—	36.0	90.7	32.4	0.0	58.3	2.9	1.1	1.8	12.9	Jan.
12.0	11.4	0.6	2.6	2.6	—	37.2	88.9	34.0	0.0	54.9	2.9	1.1	1.8	13.1	Feb.
Württemberg-Baden															
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.
22.3	13.3	9.0	36.4	36.0	0.4	138.2	189.6	97.2	4.6	92.4	2.4	2.0	0.4	35.0	Dec.
22.9	12.8	10.1	38.7	38.3	0.4	141.2	202.9	104.8	3.9	98.1	2.3	1.9	0.4	35.3	Jan.
18.7	13.5	5.2	39.0	38.6	0.4	148.3	187.1	101.1	4.7	86.0	3.1	2.7	0.4	37.7	Feb.
Württemberg-Hohenzollern															
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.
10.5	7.6	2.9	0.3	0.3	—	10.4	33.5	22.3	1.0	11.2	5.3	5.3	—	9.5	Dec.
11.1	8.2	2.9	0.4	0.4	—	10.9	32.9	21.6	1.1	11.3	5.3	5.3	—	9.7	Jan.
12.4	9.5	2.9	0.1	0.1	—	12.0	37.0	26.0	0.5	11.0	5.2	5.2	—	11.2	Feb.
Supra-Regional Institutions with Special Functions															
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.
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.

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. — ⁵⁾ See footnote ⁴⁾.

Position at End of Month 1950 or 1951	Total													
	of which				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⁾	Business and Private Customers							
	Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	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
All Banks														
Oct.	13,050.8	8,742.4	2,570.5	4,308.4	896.9	4,352.4	12,374.2	8,378.9	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
Dec.	13,594.4	8,532.8	2,343.9	5,061.6	959.1	5,077.0	13,034.3	8,249.2	2,342.9	4,785.1	880.8	800.6	80.2	4,368.7
Jan.	13,787.2	8,636.1	2,166.2	5,151.1	967.7	5,332.4	13,178.8	8,361.0	2,165.2	4,817.8	886.0	801.3	84.7	4,598.6
Feb.	14,102.9	8,718.7	2,058.4	5,384.2	1,016.2	5,642.3	13,528.8	8,467.4	2,057.8	5,061.4	930.3	847.7	82.6	4,869.2
Credit Banks														
Oct.	7,648.2	5,009.9	1,973.4	2,638.3	160.3	507.5	7,505.5	4,887.3	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
Dec.	8,263.9	4,979.9	1,904.3	3,284.0	188.2	607.0	8,164.4	4,924.6	1,903.4	3,239.8	181.8	147.5	34.3	580.4
Jan.	8,421.7	5,104.2	1,794.5	3,317.5	193.7	656.1	8,246.2	4,996.9	1,793.6	3,249.3	189.5	152.7	36.8	627.9
Feb.	8,668.6	5,189.6	1,710.8	3,479.0	228.2	685.7	8,519.4	5,109.7	1,710.2	3,409.7	222.4	188.6	33.8	656.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
Dec.	56.5	44.7	—	11.8	23.2	1,466.6	43.2	42.7	—	0.5	21.6	17.4	4.2	1,320.1
Jan.	50.6	38.5	—	12.1	23.8	1,534.7	34.6	34.4	—	0.2	22.3	16.8	5.5	1,381.7
Feb.	21.5	11.1	—	10.4	21.8	1,614.2	8.4	8.2	—	0.2	20.2	14.6	5.6	1,455.1
Central Giro Institutions														
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
Dec.	940.5	559.4	83.5	381.1	199.8	1,057.2	825.4	496.9	83.5	328.5	154.6	131.5	23.1	709.3
Jan.	954.0	562.9	70.1	391.1	198.7	1,109.4	826.3	500.0	70.1	326.3	152.6	130.6	22.0	746.5
Feb.	928.2	541.2	82.5	387.0	203.2	1,211.0	795.6	470.7	52.5	324.9	154.8	133.4	21.4	824.5
Savings Banks														
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
Dec.	2,169.9	1,657.6	54.4	512.3	283.7	1,378.0	2,075.2	1,614.7	54.3	460.5	267.5	258.4	9.1	1,208.4
Jan.	2,205.9	1,689.9	49.0	516.0	289.8	1,439.8	2,112.2	1,644.4	48.9	467.8	270.5	260.4	10.1	1,262.4
Feb.	2,248.7	1,717.3	48.2	531.4	302.1	1,501.3	2,159.7	1,675.2	48.2	484.5	283.3	272.6	10.7	1,316.2
Central Institutions of Credit Cooperatives														
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	—	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
Dec.	301.2	167.8	111.0	133.4	2.4	21.4	300.2	167.3	111.0	132.9	2.3	2.3	0.0	21.4
Jan.	304.9	168.2	101.0	136.7	2.5	21.8	304.1	167.9	101.0	136.2	2.4	2.4	0.0	21.8
Feb.	309.4	162.2	95.0	147.2	2.5	23.3	308.6	161.9	95.0	146.7	2.4	2.4	0.0	23.3
Credit Cooperatives														
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
Dec.	1,148.2	789.0	92.9	359.2	157.3	101.1	1,145.6	788.1	92.9	357.5	151.8	146.4	5.4	97.4
Jan.	1,185.2	830.8	82.8	354.4	149.7	106.5	1,181.7	829.7	82.8	352.0	144.0	137.8	6.2	102.8
Feb.	1,202.9	845.8	76.8	357.1	153.9	112.4	1,199.8	844.9	76.8	354.9	148.0	141.1	6.9	108.5
Other Credit Institutions														
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
Dec.	209.8	135.1	56.3	74.7	27.4	9.1	209.2	134.8	56.3	74.4	27.4	25.9	1.5	9.1
Jan.	218.5	144.1	57.4	74.4	26.8	10.0	217.8	149.9	57.4	73.9	26.8	25.3	1.5	10.0
Feb.	227.2	149.8	63.6	77.4	26.5	12.3	226.8	149.7	63.6	77.1	26.5	25.0	1.5	12.3
Supra-Regional Institutions with Special Functions														
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
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8
Jan.	446.4	97.6	11.6	348.8	82.6	454.3	255.8	43.8	11.6	212.0	77.8	75.2	2.6	445.5
Feb.	496.3	101.6	11.5	394.7	78.1	482.1	310.5	47.1	11.5	263.4	72.8	70.1	2.7	473.3

*) 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-sheet Reconstruction Loan Corporation, and Finag are no longer included. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal

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 1950 or 1951
comprise Credits to:							of which				of which				
Public Authorities							Debtors		Medium-Term Credits (from 6 months to less than 4 years)	Debtors		Transitory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
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		Customers' Liabilities on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)			Debtors		Transitory Credits
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
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.
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,814.5	789.4	19.5	1,025.1	87.8	52.8	35.0	773.1	Dec.
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,925.4	892.9	18.4	1,032.5	99.9	64.8	35.1	797.9	Jan.
574.1	251.3	322.8	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	36.1	825.3	Feb.
Credit Banks															
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.
99.5	55.3	44.2	6.4	5.0	1.4	26.6	309.2	104.4	13.4	204.8	32.1	0.8	31.3	2.1	Dec.
175.5	107.3	68.2	4.2	2.8	1.4	28.2	293.1	112.5	11.9	180.6	32.5	1.1	31.4	2.2	Jan.
149.2	79.9	69.3	5.8	4.4	1.4	29.7	356.7	129.4	17.2	227.3	34.4	1.8	32.6	2.4	Feb.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
13.3	2.0	11.3	1.6	1.6	—	146.5	0.5	0.4	—	0.1	13.9	13.9	0.0	50.0	Dec.
16.0	4.1	11.9	1.5	1.5	—	153.0	1.5	1.4	—	0.1	12.7	12.7	0.0	50.2	Jan.
13.1	2.9	10.2	1.6	1.6	—	159.1	1.4	1.3	—	0.1	12.3	12.2	0.1	49.9	Feb.
Central Giro Institutions															
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.
115.1	62.5	52.6	45.2	43.6	1.6	347.9	793.6	381.7	3.5	411.9	23.1	21.6	1.5	381.7	Dec.
127.7	62.9	64.8	46.1	44.6	1.5	362.9	890.2	441.9	3.6	448.3	37.1	35.5	1.6	392.1	Jan.
132.6	70.5	62.1	48.4	47.0	1.4	386.5	848.4	424.6	4.2	423.8	29.9	28.3	1.6	403.3	Feb.
Savings Banks															
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.
94.7	42.9	51.8	16.2	15.9	0.3	169.6	19.7	3.7	—	16.0	3.3	3.2	0.1	13.5	Dec.
93.7	45.5	48.2	19.3	18.8	0.5	177.4	23.7	7.2	—	16.5	3.0	2.9	0.1	13.0	Jan.
89.0	42.1	46.9	18.8	18.3	0.5	185.1	17.3	5.4	—	11.9	2.2	2.1	0.1	13.9	Feb.
Central Institutions of Credit Cooperatives															
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.
1.0	0.5	0.5	0.1	0.1	—	—	594.0	274.2	2.4	319.8	2.8	2.8	0.0	51.3	Dec.
0.8	0.3	0.5	0.1	0.1	—	—	609.0	293.7	2.7	315.3	2.8	2.8	0.0	53.8	Jan.
0.8	0.3	0.5	0.1	0.1	—	—	630.6	327.2	2.6	303.4	3.0	3.0	0.0	57.8	Feb.
Credit Cooperatives															
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.
2.6	0.9	1.7	5.5	5.5	—	3.7	8.3	1.7	0.2	6.6	2.4	2.4	—	—	Dec.
3.5	1.1	2.4	5.7	5.7	—	3.7	7.8	3.2	0.1	4.6	1.5	1.5	—	—	Jan.
3.1	0.9	2.2	5.9	5.9	—	3.9	8.1	2.8	0.1	5.3	2.8	2.8	—	—	Feb.
Other Credit Institutions															
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.
0.6	0.3	0.3	0.0	0.0	—	—	8.3	3.4	—	4.9	3.5	1.7	1.8	10.1	Dec.
0.7	0.2	0.5	0.0	0.0	—	—	11.7	3.3	—	8.4	3.1	1.3	1.8	10.1	Jan.
0.4	0.1	0.3	0.0	0.0	—	—	12.3	3.3	—	9.0	2.6	0.8	1.8	10.1	Feb.
Supra-Regional Institutions with Special Functions															
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.
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.
190.6	53.8	136.8	4.8	4.8	—	8.8	88.4	29.6	—	58.8	7.3	7.1	0.2	276.3	Jan.
185.8	54.5	131.3	5.3	5.3	—	8.8	89.5	26.3	—	63.2	8.9	8.7	0.2	287.9	Feb.

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⁾.

V. Volume of Credit 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
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4

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		
June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31	
1. Building of Dwellings	67.7	82.8	92.7	1,249.5	1,817.8	2,385.2	133.4	160.4	209.1
2. Industry and Handicraft of which	4,578.0	4,787.3	5,429.5	1,564.8	1,982.9	2,496.5	1,048.9	1,351.3	1,717.1
Credits to Handicraft	(199.8)	(215.2)	(221.1)	(83.1)	(103.5)	(134.8)			
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	118.8	118.1	119.5	158.9	256.0	337.7	93.2	141.7	182.7
4. Trade	2,597.0	3,259.6	3,562.4	116.1	149.7	181.4	0.3	0.4	0.7
5. Tourist Industry	32.5	34.1	38.8	30.4	31.9	44.2	0.9	5.2	11.0
6. Transport and Communications	119.9	122.8	150.6	91.2	110.8	150.8	46.4	48.2	75.0
7. Highways, Bridges, Harbours, and Waterways	4.7	5.8	5.6	4.9	10.3	22.4	1.5	9.1	9.6
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	165.2	191.4	135.0	227.5	314.4	411.0	0.5	0.5	0.5
9. Sundry Private Borrowers	287.3	298.7	357.2	209.2	253.0	325.4	0.0	—	—
Credits to Non-Bank Customers (Items 1 to 9)	7,971.1	8,900.6	9,891.3	3,652.5	4,926.8	6,354.6	1,325.1	1,716.8	2,205.7
of which, Credits for Imports and Exports	1,182.1	1,549.4	1,846.9						

*) 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 31 December 1950, 73.6 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	1950 June 30	1950 December 31	1951 January 31	1951 February 28	1951 March 31
Total of Amounts Released	470.0	1,580.0	2,640.5	2,644.5	2,644.9	2,996.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,456.5	2,504.9	2,660.7
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.7	541.5	541.5	541.5	646.7
Coal Mining	185.0	317.8	417.9	423.6	437.0	445.8
Other Industries	35.0	201.5	389.4	400.6	404.1	409.5
Agriculture	5.0	93.2	182.7	189.6	197.8	205.7
Building of Dwelling Houses	0.0	99.4	175.1	175.9	179.8	183.8
Maritime Shipping	—	49.9	85.5	85.8	85.9	85.9
Gas and Water	—	32.3	65.5	67.8	70.0	70.2
Tramways	—	6.4	12.8	14.2	16.5	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	70.7	73.1	78.2
Tourist Industry	—	—	11.0	14.0	16.6	18.6
Small Investment Projects:						
Refugees' Undertakings	—	—	70.5	70.5	70.5	70.5
Inland Shipping	—	—	4.7	5.6	7.2	7.7
Inland Harbours	—	—	4.7	6.5	8.4	8.9
Private Railways	—	—	2.2	2.7	3.6	5.3
Seaports	—	—	2.9	3.7	3.7	4.1
Transport	—	—	0.3	0.3	0.3	0.3
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for:						
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0
Bundeshauptkasse, Bonn, for:						
Contributions to Agriculture	—	—	20.0	20.0	20.0	20.0
Research	—	—	11.6	11.6	11.6	11.6
Industriebank A.G., Berlin, for:						
Sundry Purposes	—	86.3	175.4	180.7	186.2	199.4
Not yet used	17.5	168.6	227.8	188.0	140.0	336.2

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 Insti- tutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)			
	Total	Of which:			Total	Sight Deposits of Public Authorities				Private	Public	Savings Deposits	High Commis- sioners and other Allied Agencies	Counterpart Funds					
		Notes and Coin in circu- lation ¹⁾	Sight Deposits of Business and Private Customers			at Commer- cial Banks ²⁾	at the Central Banking System ³⁾	at Commer- cial Banks ²⁾	at Central Banking System					Time Deposits (including Investment Accounts and Blocked Accounts ⁴⁾ at Commercial Banks ²⁾			Special Accounts of Federal Govern- ment	Special Accounts Recon- struction Loan Corp., Industrie- bank Berlin	
			at Commer- cial Banks ²⁾	at the Central Banking System ³⁾					on Giro Account										invested in Equalis- ation Claims and repayable on demand
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⁾ (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 (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 (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 (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 (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 (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	28,001			
Sep.	15,707	7,923	7,566	218	12,211	1,453	585	437	2,091	1,537	3,894	1,036	759	419	559	28,477			
Oct. ⁶⁾	.	7,839	188 ⁷⁾	.	.	.	569	369	.	.	3,968	1,040	955	296	569	28,948			
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			
Dec.	16,074	7,979	7,790	305 ⁷⁾	12,755	1,535	701	220	2,434	1,733	4,066	904	988	174	576	29,405 ⁸⁾			
1951																			
Jan.	15,532	7,539	7,739	254 ⁷⁾	12,831	1,386	602	169	2,587	1,801	4,070	1,033	1,053	130	576	28,939			
Feb.	15,637	7,545	7,807	285 ⁷⁾	13,261	1,427	679	171	2,757	1,867	4,076	1,025	1,177	82	581	29,479			

*) With regard to figures shown in brackets (), see footnote 1) in the October 1950 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 12,417 million; as at end of October 1950: DM 13,155 million. — 7) Excluding cash deposits in respect of applications for import licences. — 8) On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the counterpart funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. Due to these re-arrangements, the actual increase in the total volume of money is only DM 189 million and not, as the above figures would indicate, DM 344 million.

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

Including Postal Cheque Offices

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

*) Alterations as compared with previously published figures are due to corrections which came in late. — 1) Excluding Agricultural Credit Cooperatives. — 2) Quotient Column 2: Column 3.

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⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950						
Discount Rate	6	6	6	6	6	
Advance Rate	7	7	7	7	7	
Charge for Credits, valid as from:						
	27 October 1950		27 October 1950		27 October 1950	
	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account						
a) Approved Credits						
Interest	+ 1 1/2 %		+ 1/2 %		+ 1/2 %	
Credit Commission	1/8 % per month	10 1/2	1/4 % per month	10 1/2	1/4 % per month	10 1/2
b) Overdrafts						
Interest	+ 1 1/2 %		+ 1/2 %		+ 1/2 %	
Overdraft Commission	1/8 % per day	13	1/8 % per day	12	1/8 % per day	12
2. Acceptance Credits (normal terms)						
Interest	+ 1 %		+ 1/2 %		+ 1/2 %	
Acceptance Commission	1/8 % per month	9	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	+ 1 1/2 %		+ 1/2 %		+ 1 1/2 %	
Discount Commission	1 % per month	8 7/10	1/4 % per month	8	1/4 % per month	8
b) Items from DM 5,000 to under DM 20,000						
Interest	+ 1 1/2 %		+ 1/2 %		+ 1 1/2 %	
Discount Commission	1 % per month	8 7/10	1/4 % per month	8 1/2	1/12 % per month	8 1/2
c) Items from DM 1,000 to under DM 5,000						
Interest	+ 1 1/2 %		+ 1 1/2 %		+ 1 1/2 %	
Discount Commission	1/8 % per month	9	1/8 % per month	9	1/8 % per month	9
d) Items under DM 1,000						
Interest	+ 1 1/2 %		+ 1 1/2 %		+ 1 1/2 %	
Discount Commission	1/8 % per month	9 1/2	1/4 % per month	9	1/8 % per month	9 ⁶⁾
4. Drawings on Customers						
Interest	no terms agreed		Advance Rate + 1/2 %		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		1/2 % on the larger side of the account, less balance brought forward, minimum 1/8 % per half-year on amount of credit	1/8 % per half-year
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—	DM 2.—
Domicile Commission	1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 % min. DM —.50	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 provided and have been agreed for various classes of credit. — 2) Maximum rates. — 3) Normal rates on places having no Land Central Bank branch. — 4) 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. — 5) Credits up to DM 5,000: special net rates. — 6) Not uniform, and the entire of the value of the document presented for discount.

Money and Credit
German Currency Area ¹⁾

in per cent per annum

Lower Saxony ³⁾		Schleswig-Holstein ³⁾		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 1/4 ‰ 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 ‰/00 per month	8	Discount Rate + 1 ‰ 1/8 ‰/00 per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰/00 per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰/00 1/24 ‰/00 per month	8	Discount Rate + 1/2 ‰ 1/8 ‰/00 per month	8	Discount Rate 1/8 ‰/00 per month	7 ^{1/2}
Advance Rate + 1/2 ‰ 1/12 ‰/00 per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰/00 per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰/00 per month	8 ^{1/2}	Discount Rate + 1 1/2 ‰/00 1/24 - 1/12 ‰/00 per month	8-8 ^{1/2}	Discount Rate + 1/2 ‰ 1/8 ‰/00 per month	8	Discount Rate + 1 ‰ 1/12 ‰/00 per month	8
Advance Rate + 1/2 ‰ 1/6 ‰/00 per month	9	Discount Rate + 1 ‰ 1/8 ‰/00 per month	9	Discount Rate + 1 ‰ 1/8 ‰/00 per month	9	Discount Rate + 1 1/2 ‰/00 1/8 ‰/00 per month	9	Discount Rate + 1/2 ‰ 1/8 ‰/00 per month	8 ^{1/2}	Discount Rate + 1 ‰ 1/8 ‰/00 per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 ‰ 1/6 ‰/00 per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/4 ‰/00 per month	10 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰/00 per month	10	Discount Rate + 1 1/2 ‰/00 1/8 ‰/00 per month	9 ⁶⁾	Discount Rate + 1/2 ‰ 1/4 ‰/00 per month	9 ^{1/2}	Discount Rate + 1 ‰ 1/4 ‰/00 per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 ‰ 1/4 ‰/00 per month	10 ^{1/2}	Advance Rate + 1/2 ‰ 1/4 ‰/00 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 ‰/00 on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁹⁾	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰/00 min. DM —.50		not fixed		not fixed		1/2 ‰/00 min. DM —.50		1/2 ‰/00 min. DM —.50		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 ‰/00 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 ‰/00 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 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
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 1³/₄ ⁹⁾. — 4) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 5) The rates mentioned 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 per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁴⁾	Hamburg ²⁾⁵⁾	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 ⁵⁾	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} ⁹⁾ 4 ^{5/8} 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} ⁹⁾ 5 ⁹⁾	4 ^{3/4} ⁹⁾ 5 ⁹⁾
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 DM 1,000,000 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
1951							
January	102.4	7.60	101.1	7.59	106.8	6.52	105.9
February	101.0	7.48	99.6	7.53	105.9	6.44	104.6
March	99.9	7.39	98.3	7.36	103.5	6.48	105.3

3. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Quarterly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	46.5	
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	13.5	13.5	303.5
2nd Quarter	52.0	20.0	78.0	—	64.0 ²⁾	214.0	504.0	28.0	41.5	545.5
3rd Quarter	152.5	42.0	146.2	160.0	276.4 ²⁾	777.1	1,281.1	8.5	50.0	1,321.1
4th Quarter	20.0	23.0	1.5	—	—	44.5	1,325.6	4.2	54.2	1,369.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,367.1	0.6	54.8	1,421.9
February	30.0	—	—	—	—	30.0	1,397.1	1.1	55.9	1,453.0
March	36.0	15.0	5.0	—	—	56.0	1,453.1	5.3	61.2	1,514.3
April	5.0	10.0	—	—	—	15.0	1,468.1	1.0	62.2	1,530.3
May	21.0	15.0	10.0	—	—	46.0	1,514.1	5.8	68.0	1,582.1
June	55.0	—	8.0	—	—	63.0	1,577.1	6.8	74.8	1,652.9
July	14.5	10.0	13.0	—	—	37.5	1,614.6	4.8	79.6	1,694.2
August	45.0	—	69.0	—	—	114.4	1,728.6	1.5	81.2	1,809.8
September	10.0	0.1	20.0	—	160.0 ⁶⁾	190.1	1,918.6	5.8	87.0	2,005.7
October	23.0	15.0	—	—	—	38.0	1,956.7	11.6	98.6	2,055.3
November	20.0	95.0	—	—	—	115.0	2,071.7	11.3	109.9	2,181.6
December	—	—	10.0	—	—	10.0	2,081.7	9.7	119.6	2,201.3
1951										
January	25.0	10.0	—	—	57.5	92.5	2,174.2	23.5	143.1	2,317.3
February	25.5	5.0	—	—	—	30.5	2,204.7	12.2	155.3	2,360.0
Total:	712.0	302.6	464.2 ³⁾	168.0	557.9	2,204.7	2,204.7 ¹⁾	155.3	155.3	2,360.0
Of which placed up to 28 February 1951:	475.4	155.8	165.4 ⁴⁾	116.7 ⁵⁾	500.4 ²⁾	—	1,413.9	—	151.2	1,565.1

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,035.5 million at 5%, DM 150.0 million at 5¹/₂%, DM 543.9 million at 6%, and DM 457.2 million at 6¹/₂%. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 238.7 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
December	16.1	21,467	2,916.4	0.55
1951				
January	15.3	21,238	2,904.4	0.53
February	13.7	20,094	2,487.3	0.55

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 to June ³⁾	July to Sep.	Oct.	Nov.	Dec.	Jan.
I Taxes on Property and Transactions							
Total	11,203.6	2,658.1	2,537.3	853.0	780.9	1,396.4	1,073.9
Of which							
Wages Tax	2,113.2	404.4	270.5	146.8	152.7	166.8	223.3
Assessed Income Tax	2,408.9	533.7	444.6	89.3	56.9	344.5	89.1
Corporation Tax	1,448.1	375.6	324.4	33.8	32.4	329.5	64.5
Property Tax	115.2	26.0	26.0	3.3	24.0	3.2	2.2
Turnover Tax	3,991.1	1,029.2	1,160.5	474.3	435.9	422.6	545.5
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	73.4	79.9	28.1	21.3	30.3	59.6
Bills of Exchange Tax	33.9	10.1	11.2	4.1	4.5	4.2	4.6
Transport Tax	261.7	44.7	73.9	23.7	4.6	26.1	18.8
Berlin Emergency Levy	325.7	93.4	89.2	27.0	24.3	41.8	29.7
II Customs and Excise							
Total	4,205.9	929.2	1,152.4	452.3	400.2	398.4	482.8
Of which							
Tobacco Tax	2,190.6	449.8	559.9	193.5	166.7	152.0	224.9
Coffee Tax	280.7	68.0	91.0	34.2	29.6	33.8	36.0
Sugar Tax	378.1	51.9	84.4	32.9	48.5	53.0	48.2
Salt Tax	36.3	7.7	10.2	3.7	3.6	3.3	4.2
Beer Tax	302.4	87.9	102.0	38.0	20.2	16.8	15.6
Yield of Spirit Monopoly	502.0	90.2	94.1	50.9	42.4	55.6	60.2
Tax on Matches	53.1	13.8	18.3	5.4	4.5	3.4	2.9
Equalisation Tax on Mineral Oils	48.9	15.0	20.0	7.2	6.7	6.8	7.5
Customs	346.5	128.7	150.0	78.4	71.0	66.5	74.8
Total	15,409.5	3,587.4⁴⁾	3,689.7	1,305.3	1,181.1	1,794.8	1,556.7
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	1,991.3	2,392.3	927.7	845.6	872.2	1,061.0

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 ¹⁾

(In millions of DM)

b) Lands ²⁾

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Non-Interest-Bearing Treasury Bonds	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Direct Credits by Central Banking System	Direct Credits by Commercial Banks	Credits by Postal Administration	Credits by Unemployment Insurance Fund ³⁾	Treasury Bills and Treasury Bonds	Tax Credit Certificates	Total
1949 Dec.	—	213.4	—	—	—	213.4	86.5	129.0	44.5	166.2	169.5	—	595.7
1950 Mar.	—	236.0	—	—	—	236.0	101.9	82.6	42.5	182.3	173.3	—	582.6
June	632.2	336.4	—	200.0	147.0	1,315.6	87.4	94.4	41.5	158.4	157.9	—	539.6
July	748.2	506.5	—	200.0	—	1,454.7	81.4	93.0	41.0	155.4	206.5	—	577.3
Aug.	799.8	431.3	—	200.0	—	1,431.1	115.5	121.9	40.0	152.4	218.2	—	648.0
Sep.	597.3	600.2	—	200.0	—	1,397.5	85.8	132.4	40.0	146.8	217.6	—	622.6
Oct.	515.5	615.2	—	200.0	—	1,330.7	144.7	128.7	39.0	146.8	220.5	—	679.7
Nov.	550.5	598.5	—	200.0	—	1,349.0	161.8	136.2	38.5	146.6	224.9	—	708.0
Dec.	578.4	498.7	—	300.0	—	1,377.1	141.9	69.4	36.5	144.8	250.0	—	642.6
1951 Jan.	255.4	499.3	50.8	300.0	—	1,105.5	178.9	113.2	36.0	143.8	246.2	24.1	742.2
Feb.	293.5	393.6	146.2	300.0	—	1,133.3	164.4	94.3	35.0	142.1 ⁴⁾	252.5	35.2	723.5 ⁴⁾
Mar.	202.6	457.9	196.1	300.0	—	1,156.6	124.6	—	—	—	213.1	—	—

¹⁾ Only short-term indebtedness. — ²⁾ Indebtedness towards banks, Postal Administration, Unemployment Insurance Fund, and incurred through issue of Treasury Bills and Treasury Bonds; excluding, however, "cash credits" granted by the Federal Government. — ³⁾ 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. — ⁴⁾ Preliminary Figures.

3. Receipts and Expenditure of the Lands of the German Federal Republic from 1 April to 31 December 1950

(In millions of DM) ¹⁾

Type of Receipts or Expenditure	1950			
	April to June	July to September	October to December	April to December
I. Total of Budgetary Receipts	2,398.6	2,307.1	2,510.4	7,216.1
Of which:				
1) Land Taxes	1,588.6	1,327.8	1,639.7	4,556.1
2) Communal Taxes (only Hamburg and Bremen)	41.7	41.7	50.1	133.5
3) Rates and Contributions of Communes (Associations of Communes)	47.2	53.4	51.5	152.1
4) Contributions and Loans from Federal Government and Immediate Assistance Fund for Investment Purposes ²⁾	66.2	200.1	172.4	438.7
5) Net Receipts from Conversion Land Charges ^{2) 3)} (Law of 2 September 1948)	48.1	116.8	103.3	268.2
6) Sale of Property, and Reserves	0.7	1.8	0.8	3.3
7) Loans and Advances raised ²⁾	44.7	16.1	28.2	56.8
8) Other Receipts	561.4	581.6	464.4	1,607.4
II. Total of Budgetary Expenditure	2,174.4	2,481.3	2,684.6	7,340.3
Of which:				
1) Payments to Communes (Associations of Communes)	369.0	383.8	429.2	1,182.0
of which:				
a) Equalisation Payments, General Financial Allocations, Allocations for specific purposes, Contributions scheduled for specific purposes	187.4	219.7	232.5	639.6
b) Allocations for Schools, Payments to Land School Fund and Land Secondary School Fund	78.0	67.7	78.0	223.7
c) Allocations to cover Police Costs	38.2	44.9	44.1	127.2
d) Allocations to cover Investment Expenditure	65.4	51.5	74.6	191.5
2) Quota Payments in respect of Charges resulting from War and Social Charges of the Federal Government	64.9	281.4	210.7	557.0
3) Additional Charges resulting from War and Social Charges of the Lands	26.7	28.0	48.8	103.5
4) Expenditure on Personnel	631.7	598.1	614.8	1,844.6
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	154.6	488.8
6) Administrative Expenditure other than on Personnel	105.9	66.8	92.5	265.2
7) Interest paid on Land Debts	151.1	35.8	174.5	361.4
8) Amortisation of Land Debts	1.2	4.1	3.6	8.9
9) Allocation to Reserves for specific Liabilities	—	—	4.0	4.0
10) Non-recurring and extraordinary Expenditure on Supplies and Building	103.7	147.6	132.0	383.3
of which: Building of Dwellings	8.3	7.4	5.7	21.4
11) Loans and Contributions à fonds perdu for Investment Purposes	179.7	343.8	406.7	930.2
of which: Building of Dwellings	156.6	263.3	348.5	768.4
12) Other Expenditure	363.7	434.5	413.2	1,211.4
III. Excess of Receipts (+), or of Expenditure (—)	+ 224.2	— 174.2	— 174.2	— 124.2

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 millions of DM)

Type of Receipts or Expenditure	1950					1951	April 1950 to January 1951
	Apr. to June	July to Sep.	October	November	December	January	
I. Total of Receipts	2,108.1	2,993.3	1,056.6	1,000.4	992.8	1,345.3	9,496.5
of which:							
1. Taxes	1,981.1	2,367.8	927.6	867.6	847.0	1,048.5	8,039.6
2. Contributions by Federal Postal Administration	38.5	33.0	5.5	16.5	11.0	5.5	110.0
3. Contributions by Federal Railways	—	—	—	—	—	—	—
4. Net Surplus from Coinage	—	140.3	4.6	15.7	31.4	30.7	222.7
5. Quotas of Lands in Federal Expenditure	43.7	275.2	82.0	75.7	84.8	100.1	661.3 ¹⁾
6. Contribution from E.R.P. Special Fund	—	74.5	11.3	0.3	—	141.6	227.7
II. Total of Expenditure	2,765.6	2,811.2	1,129.4	1,009.3	1,015.4	1,027.4	9,758.4 ¹⁾
of which:							
1. Occupation Costs, and costs consequential on Occupation	1,084.1	987.1	341.5	341.4	366.3	351.8	3,472.1 ¹⁾
2. Social Charges resulting from War	766.0	780.0	279.0	322.8	285.3	266.9	2,700.0
of which:							
a) Relief for effects of War	122.4	119.7	44.7	45.5	55.5	52.5	440.2 ¹⁾
b) Pensions to expelled public officials, and to their surviving dependents	55.8	70.8	25.4	29.3	28.6	24.7	234.7 ¹⁾
c) Assistance to victims of the War	554.8	559.7	194.4	234.8 ²⁾	188.9	178.5	1,911.1
3. Other Social Charges	459.2	450.6	155.9	140.8	151.6	151.2	1,509.3
of which:							
a) Unemployment Relief	250.8	235.4	76.1	75.0	79.7	83.8	800.7 ¹⁾
b) Contributions to Social Insurance	208.4	215.2	79.8	65.8	71.9	67.5	708.6
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	48.1	16.8	114.9	26.5	10.0	—	216.3
5. Building of Dwelling Houses	105.1	97.1	51.1 ²⁾	41.3 ²⁾	30.1	31.7	356.3 ¹⁾
6. Debt Service	4.9	59.2	2.1	4.5	0.7	67.6	139.0
III. Excess of Receipts (+), or of Expenditure (—)	— 657.5	+ 182.1	— 72.8	— 8.9	— 22.6	+ 317.9	— 261.8 ¹⁾

¹⁾ Difference due to rounding off of figures. — ²⁾ Figures adjusted. — 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	Recipients of Unemploy- ment Insurance Benefit
	Total	of which		Total	of which				
		Contributions	Repay- ments by Lands in respect of Unemploy- ment Relief		Unemploy- ment Insurance Benefit	Unemploy- ment 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 ³⁾	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
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	— 4.6	736.3	587,461

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 shown repayments made by the Lands in respect of the payments advanced by the Unemployment Insurance Fund prior to 1 April 1950. — ³⁾ Difference due to rounding off of figures. — 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 Insurance of pensioners)	Contributions of pensioners to Health Insurance		Treatment of sick persons ¹⁾	Sickness benefit ²⁾		Administrative costs
1950:								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	153.6	40.5	+ 31.9

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 ¹⁾			Costs of Administration, and postal charges
	Total	of which			Total	of which		
		Contributions	Repayments			Pensions paid out	of which: Cost of pensions to be provided by the Insurance Institutions	
			Total	of which: Contributions by Federal Government (basic amounts for pensions)					Total^{2)}
1	2	3	4	5	6	7	8	
1st quarter of calendar year 1950								
Old Age and Disability Insurance	.	484.8	.	95.5	548.3	473.8	380.6	13.8
Employees' Insurance	.	229.5	.	.	209.9	188.7	193.5	5.0
Miners' Pension Insurance	144.0	109.3	34.7	6.3	141.2	127.1	.	3.8
Total of Pension Insurances	.	823.6	.	101.8	899.4	789.6	.	22.6
2nd quarter of calendar year 1950								
Old Age and Disability Insurance	.	486.5	.	100.0	562.6	483.7	383.1	13.3
Employees' Insurance	.	225.9	.	.	218.5	193.9	193.6	4.8
Miners' Pension Insurance	158.1	114.7	43.3	7.0	145.9	131.3	.	3.5
Total of Pension Insurances	.	827.1	.	107.0	927.0	808.9	.	21.6
3rd quarter of calendar year 1950								
Old Age and Disability Insurance	.	548.6	.	104.5	588.4	503.3	399.2	14.9
Employees' Insurance	.	235.5	.	.	232.2	201.0	201.0	4.6
Miners' Pension Insurance	155.0	116.8	37.8	33.1	151.5	136.1	.	3.5
Total of Pension Insurances	.	900.9	.	137.6	972.1	840.4	.	23.0
4th quarter of calendar year 1950								
Old Age and Disability Insurance	.	581.4	.	108.6	595.3	514.8	400.9	15.3
Employees' Insurance	.	239.7	.	.	236.3	205.0	200.9	4.5
Miners' Pension Insurance	163.1	123.4	39.7	14.4	156.4	140.2	.	3.8
Total of Pension Insurances	.	944.5	.	123.0	988.0	860.0	.	23.6

¹⁾ Differences as compared with previously published tables are due to the fact that now the total expenditure (including the proportions to be borne by the Federal Government) is shown, while previous tables only showed the expenditure financed by the Pension Insurance Institutions themselves. — ²⁾ Own expenditure for pensions (cf. column 7) plus the basic amounts to be provided by the 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					Finished Goods	
			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	966.1	503.3	462.8	240.6	124.7	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	790.5	302.8	487.7	286.0	105.6	96.1	43.0	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	1,312.4	561.9	750.5	368.1	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	
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7	
February	1,221.9	485.8	736.1	424.5	156.1	155.5	92.2	63.3	
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	230.1	120.0	110.1	57.3	29.7	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	311.9	133.6	178.3	87.5	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	
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5	
February	290.7	115.6	175.1	101.0	37.1	37.0	22.0	15.0	
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
912.8	59.8	853.0	96.3	144.5	612.2	219.3	392.9	1951 January
971.7	31.3	940.4	92.8	153.1	694.5	226.8	467.7	February
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
241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3	December
1,980.6	46.6	1,934.0	277.9	376.0	1,280.1	442.5	837.6	1950 Total
217.5	14.2	203.3	23.0	34.5	145.8	52.4	93.4	1951 January
231.2	7.4	223.8	22.1	36.5	165.2	54.1	111.1	February

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									1951						Countries			
Averages			July to September			October to December			January to December			January				February		
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	855.5	650.1	-205.4	892.0	719.9	-172.1	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	133.0	66.9	-66.1	127.1	71.2	-55.9	of which:			
48.7	27.3	-21.4	84.7	48.0	-36.7	67.7	27.6	-40.1	100.1	45.8	-54.3	108.0	52.4	-55.6	a) Participating "£" Countries ¹⁾			
27.6	4.9	-22.8	21.3	7.0	-14.3	19.5	4.3	-15.2	23.0	8.6	-14.4	18.1	9.9	-8.2	b) Non-Participating "£" Countries ¹⁾			
493.0	473.7	-19.2	656.3	581.3	-75.0	479.5	450.0	-29.5	599.4	528.8	-70.6	638.8	586.4	-52.4	c) Indonesia			
42.2	58.9	+16.7	60.7	73.0	+12.3	42.0	57.2	+15.2	69.9	71.8	+1.9	97.5	73.1	-24.4	d) Continental E. R. P. Countries			
44.6	42.1	-2.5	55.4	41.5	-13.9	40.9	29.5	-11.4	47.6	32.7	-14.9	53.9	36.2	-17.7	of which:			
122.0	64.1	-57.9	144.8	81.4	-63.4	105.1	67.2	-37.9	141.1	72.1	-69.0	138.3	80.2	-58.1	Belgium-Luxemburg ²⁾			
0.0	0.9	+0.9	—	0.6	+0.6	0.0	0.6	+0.6	0.0	0.5	+0.5	—	0.6	+0.6	Denmark			
3.5	11.5	+8.1	9.6	14.6	+5.0	4.8	11.3	+6.5	4.3	10.3	+6.0	4.3	13.5	+9.2	France, including Saar ²⁾			
37.8	39.7	+1.9	69.0	48.1	-20.9	42.3	40.7	-1.6	58.4	43.4	-15.0	52.5	45.7	-6.8	Free State of Trieste			
105.0	99.1	-6.0	120.8	119.7	-1.1	104.8	97.5	-7.3	99.0	102.4	+3.4	90.3	114.5	+24.2	Greece			
22.0	9.6	-12.3	20.7	13.1	-7.6	18.1	10.0	-8.1	20.5	13.9	-6.6	20.7	14.9	-5.8	Italy			
15.4	25.4	+10.0	23.3	30.8	+7.5	14.8	26.0	+11.2	18.3	26.8	+8.5	22.0	39.9	+17.9	Netherlands ²⁾			
5.3	4.8	-0.5	12.3	8.0	-4.3	6.2	4.8	-1.4	12.9	6.5	-6.4	8.7	8.3	-0.4	Norway			
62.6	43.9	-18.7	63.5	70.9	+7.4	53.1	44.4	-8.7	60.5	67.5	+7.0	65.0	70.5	+5.5	Austria			
25.0	46.8	+21.8	36.3	55.5	+19.2	29.2	41.1	+11.9	34.7	57.2	+22.5	36.8	60.5	+23.7	Portugal ²⁾			
7.6	26.9	+19.3	39.9	24.1	-15.8	18.2	19.7	+1.5	32.2	23.7	-8.5	48.8	28.5	-20.3	Sweden			
43.0	43.9	+0.9	54.4	46.2	-8.2	39.9	45.1	+5.2	37.8	66.7	+28.9	29.6	39.3	+9.7	Switzerland			
35.5	35.8	+0.3	53.2	44.8	-8.4	36.1	31.7	-4.4	76.4	38.3	-38.1	70.4	40.4	-30.0	Turkey			
207.6	96.4	-111.2	263.2	173.7	-89.5	219.2	93.9	-125.3	272.0	157.7	-114.3	229.9	172.1	-57.8	2. Eastern Europe			
142.8	38.9	-103.8	165.7	68.5	-97.2	150.9	36.1	-114.8	164.8	60.3	-104.5	168.8	69.4	-99.4	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	5.0	4.3	-0.7	3.7	5.4	+1.7	4. Western Hemisphere			
62.3	53.2	-9.1	91.7	100.4	+8.7	64.8	54.3	-10.5	102.2	93.1	-9.1	57.4	97.3	+39.9	of which:			
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,241.7	912.8	-328.9	1,221.9	971.7	-250.2	U. S. A.			
653.6	551.2	-102.4	910.1	697.6	-212.5	652.8	526.4	-126.4	855.5	650.1	-205.4	892.0	719.9	-172.1	Canada			
286.1	176.1	-110.0	370.8	264.7	-106.1	295.2	170.7	-124.5	386.2	262.7	-123.5	329.9	251.8	-78.1	Latin America			
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,241.7	912.8	-328.9	1,221.9	971.7	-250.2	Total of All Countries			
577.2	519.0	-58.2	804.1	642.5	-161.6	565.6	494.5	-71.1	732.4	595.7	-136.7	765.9	657.6	-108.3	Total of E.P.U. Countries			
362.5	208.3	-154.2	476.8	319.8	-157.0	382.4	202.6	-179.8	509.3	317.1	-192.2	456.0	314.1	-141.9	Total of Other Countries			
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,241.7	912.8	-328.9	1,221.9	971.7	-250.2	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	203.5	154.9	-48.6	212.2	171.3	-40.9	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	31.7	15.9	-15.8	30.2	16.9	-13.3	of which:			
11.6	6.4	-5.1	20.1	11.4	-8.7	16.1	6.5	-9.6	23.8	10.9	-12.9	25.7	12.5	-13.2	a) Participating Countries ¹⁾			
6.5	1.2	-5.4	5.1	1.7	-3.4	4.6	1.0	-3.6	5.4	2.0	-3.4	4.3	2.4	-1.9	b) Non-Participating "£" Countries ¹⁾			
117.1	112.0	-5.1	156.1	138.5	-17.6	114.0	106.6	-7.4	142.6	126.1	-16.5	152.0	139.5	-12.5	c) Indonesia			
10.0	13.9	+3.9	14.5	17.4	+2.9	10.0	13.5	+3.5	16.6	17.1	+0.5	23.2	17.3	-5.9	d) Continental E. R. P. Countries			
10.6	9.9	-0.7	13.2	9.9	-3.3	9.7	7.0	-2.7	11.3	7.8	-3.5	12.8	8.6	-4.2	of which:			
29.0	15.2	-13.8	34.4	19.4	-15.0	25.0	15.9	-9.1	33.6	17.2	-16.4	32.9	19.1	-13.8	Belgium-Luxemburg ²⁾			
0.0	0.2	+0.2	—	0.1	+0.1	0.0	0.1	+0.1	0.0	0.1	+0.1	—	0.1	+0.1	Denmark			
0.8	2.7	+1.9	2.3	3.5	+1.2	1.2	2.7	+1.5	1.0	2.5	+1.5	1.0	3.2	+2.2	France, including Saar ²⁾			
9.0	9.5	+0.5	16.4	11.5	-4.9	10.1	9.7	-0.4	13.9	10.4	-3.5	12.5	10.9	-1.6	Free State of Trieste			
24.9	23.5	-1.5	28.7	28.4	-0.3	24.9	23.1	-1.8	23.5	24.4	+0.9	21.5	27.3	+5.8	Greece			
5.2	2.2	-3.0	4.9	3.1	-1.8	4.3	2.4	-1.9	4.9	3.3	-1.6	4.9	3.5	-1.4	Italy			
3.7	6.0	+2.3	5.5	7.4	+1.9	3.5	6.2	+2.7	4.3	6.4	+2.1	5.2	9.5	+4.3	Netherlands ²⁾			
1.3	1.1	-0.1	2.9	1.9	-1.0	1.5	1.1	-0.4	3.1	1.5	-1.6	2.1	2.0	-0.1	Norway			
14.9	10.4	-4.5	15.2	16.9	+1.7	12.6	10.5	-2.1	14.4	16.1	+1.7	15.5	16.8	+1.3	Austria			
5.9	11.0	+5.1	8.6	13.2	+4.6	6.9	9.7	+2.8	8.3	13.6	+5.3	8.8	14.4	+5.6	Portugal ²⁾			
1.8	6.4	+4.6	9.5	5.8	-3.7	4.3	4.7	+0.4	7.7	5.7	-2.0	11.6	6.8	-4.8	Sweden			
10.2	10.4	+0.2	12.9	11.1	-1.8	9.4	10.7	+1.3	9.0	15.9	+6.9	7.1	9.4	+2.3	Switzerland			
8.4	8.5	+0.1	12.6	10.6	-2.0	8.6	7.5	-1.1	18.2	9.1	-9.1	16.6	9.6	-7.0	Turkey			
49.4	22.7	-26.7	62.6	41.3	-21.3	52.2	22.2	-30.0	64.7	37.6	-27.1	54.8	40.9	-13.9	2. Eastern Europe			
34.0	9.2	-24.7	39.4	16.3	-23.1	35.9	8.6	-27.3	39.2	14.4	-24.8	40.2	16.5	-23.7	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	1.2	1.0	-0.2	0.9	1.3	+0.4	4. Western Hemisphere			
14.8	12.5	-2.4	21.8	23.8	+2.0	15.4	12.8	-2.6	24.3	22.2	-2.1	13.7	23.1	+9.4	of which:			
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	295.4	217.5	-77.9	290.7	231.2	-59.5	U. S. A.			
155.2	130.3	-25.0	216.4	166.1	-50.3	155.1	124.7	-30.4	203.5	154.9	-48.6	212.2	171.3	-40.9	Canada			
68.0	41.6	-26.4	88.1	63.0	-25.1	70.2	40.4	-29.8	91.9	62.6	-29.3	78.5	59.9	-18.6	Latin America			
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	295.4	217.5	-77.9	290.7	231.2	-59.5	Total of All Countries			
137.1	122.7	-14.5	191.2	152.9	-38.3	134.4	117.1	-17.3	174.3	142.0	-32.3	182.2	156.4	-25.8	Total of E.R.P. Countries			
86.1	49.2	-36.9	113.3	76.2	-37.1	90.9	48.0	-42.9	121.1	75.5	-45.6	108.5	74.8	-33.7	Total of Non-Participating Countries ¹⁾			
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	295.4	217.5	-77.9	290.7	231.2	-59.5	Total of All Countries			

DM are not comparable with each other, since the goods were valued partly at world-market prices and partly at German prices. — *) At the time this Groups of Commodities). Consequently, there are slight differences between the monthly results for 1950. — 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 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	9,584	399.4	823	780
1951 January	10,138	389.9	773	738
February	9,455	394.0	806	704
March ¹⁾	10,031	401.2	.	.

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 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
1951 January	806	1,044	749
February	710	942	681
March ²⁾	782	1,027	708

¹⁾ As from April 1950, figures relate to the molten state. — ²⁾ Preliminary Figures. — 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 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
1951 January	.	1,821.3	104.0	1,542
February	.	1,662.5	132.4	1,449
March	14,245.6	1,566.7	.	.

Source: Federal Labour Ministry.

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

Period	Federal Railways						Shipping	
	Average number of Goods Waggon's made available for loading per working day	Period for turn-round of Goods Waggon's	Total of Goods Traffic	Passengers carried	Goods Waggon's fit for service	Steam Locomotives fit for service	Inland Movement of goods	Marine Movement of goods
	in thousands	in days ¹⁾	in thousands of tons	in thousands	in thousands	in thousands	in thousands of tons	
1948 Monthly Average	43.7	6.1	20,630	137,314	263.7	7.9	6,068	1,886
1949 Monthly Average	52.1	4.8	20,630	113,253	262.0	8.9	6,872	2,093
1949 April	51.8	5.0	19,538	114,120	256.6	8.9	6,628	2,029
May	51.2	4.8	19,971	118,274	250.4	8.9	7,489	2,010
June	50.0	4.8	18,720	106,922	261.6	9.0	7,427	2,113
July	51.1	4.5	20,223	107,839	261.3	9.0	8,184	2,200
August	50.3	4.4	20,263	107,936	260.4	9.0	7,869	2,330
September	53.2	4.4	20,511	104,325	265.4	9.0	7,352	2,233
October	56.6	4.7	22,193	115,614	264.0	8.9	6,833	2,085
November	57.3	4.6	22,442	110,556	259.7	8.9	6,519	2,122
December	51.5	4.8	20,119	111,182	258.3	9.1	6,532	2,226
1950 January	48.2	4.6	17,664	119,915	258.0	8.9	5,899	2,199
February	49.9	4.4	16,857	104,204	254.6	8.9	5,350	1,824
March	53.3	4.2	19,928	104,068	254.2	8.9	7,291	2,043
April	52.9	4.7	16,736	108,078	253.2	8.9	7,191	1,613
May	53.3	4.7	17,175	113,395	250.5	9.1	8,224	1,943
June	53.3	4.3	17,887	101,388	238.6	8.9	8,668	2,134
July	55.3	4.3	18,988	111,488	236.8	8.9	9,579	2,437
August	56.2	4.2	20,762	107,628	241.4	8.9	10,616	2,837
September	59.9	4.3	21,593	108,076	263.6	8.8	10,111	2,711
October	63.9	4.3	23,284	121,621	264.6	8.7	9,725	2,658
November	64.3	4.2	22,612	115,025	267.2	8.7	9,574	2,505
December	61.6	4.7	20,844	122,881	262.4	8.8	8,525	2,627
1951 January	56.3	4.6	20,115	116,276	252.4	8.4	7,487	2,356
February	57.7	4.3	19,361	105,483	249.5	8.4	8,489	

Period	Federal Postal Services ²⁾						
	Letters despatched, including registered letters	Ordinary parcels despatched	Telegrams	Local telephone calls	Long- ³⁾ distance telephone calls, including urgent calls	Postal Motorbus Service Carriage-kilometres performed	Passengers carried
	in millions	in thousands	in thousands	in millions	in millions	in thousands	
1938 Monthly Average	323.5	15,494	1,078	115.3	17.5		
1948 Monthly Average	296.7	7,558	2,386	130.1			
1949 Monthly Average	308.4	10,544	1,950	127.1	25.1	5,458	9,444
1949 April	297.9	8,634	1,916	120.5	23.4	4,813	8,856
May	288.4	9,077	1,978	121.7	24.5	5,252	8,709
June	275.6	8,299	1,897	119.6	24.0	5,444	8,551
July	283.9	8,765	1,968	123.3	25.7	5,905	8,966
August	302.2	8,928	2,044	124.8	26.2	6,107	9,586
September	296.2	9,541	2,057	125.4	26.2	5,973	9,263
October	316.0	10,619	2,125	132.1	26.7	5,925	9,470
November	318.3	13,065	2,003	132.2	25.7	5,828	10,202
December	403.8	16,585	2,193	137.3	25.6	6,227	11,089
1950 January	298.4	10,047	1,694	130.3	24.0	6,240	11,029
February	286.7	10,116	1,591	124.1	22.6	5,876	10,581
March	333.1	12,855	1,935	134.2	26.6	6,609	11,068
April	307.1	10,933	1,911	126.4	24.3	5,983	9,961
May	307.0	11,522	2,155	132.3	26.2	6,683	10,241
June	296.6	11,112	2,012	135.4	26.6	7,007	9,903
July	324.1	11,201	2,213	137.6	28.4	7,504	10,818
August	322.8	11,790	2,381	140.2	29.2	7,764	11,752
September	317.6	12,885	2,346	144.9	29.1	7,439	11,125
October	346.3	15,200	2,358	147.8	29.0	7,373	11,647
November	363.7	16,928	2,147	147.0	28.1	7,220	12,721
December	437.1	21,214	2,368	153.7	28.2	7,497	13,681
1951 January	347.6	12,991	2,080	152.5	28.4	7,739	14,502
February	328.4	13,328	1,915		26.3	7,170	12,995

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 Federal 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 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
1951 January	240	182	279
February	245	184	286

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
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
1951 January	154	157	275	103	121	197	151	143	171	148
February	156	159	275	103	122	203	154	145	177	151
March	161	168	276	103	123	209	157	148	183	152

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 31 December 1950

Preliminary Note: This table, which appears in the Monthly Report of the Bank deutscher Länder, will be published afresh on the principal balance sheet dates with the inclusion of any necessary amendment. 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	0.357143
	£ 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, at present	U.S. \$	1.00	=	Fr. Fcs.	350.—
Italy, at present	U.S. \$	1.00	=	L.	624.82
Yugoslavia	U.S. \$	1.00	=	Din.	50.—
Netherlands	U.S. \$	1.00	=	Du. Fl.	3.80
Norway	U.S. \$	1.00	=	N. Kr.	7.14286
Austria	U.S. \$	1.00	=	Sch.	21.36
Sweden	U.S. \$	1.00	=	Sw. Kr.	5.17321
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 Länder¹⁾

			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	1.00	= 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
L.	100.—	= DM	0.671	0.673
Din.	100.—	= DM	8.39	8.41
Du. Fl.	100.—	= DM	110.41	110.63
N. Kr.	100.—	= DM	58.74	58.86
Sch.	100.—	= DM	19.64	19.68
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.

The Currencies of the World... (cont'd)

c) Fixed and Free Rates between Foreign Currencies and the U.S. Dollar, and their computed Value in Deutsche Marks*)

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"	0.20	0.840
		b) Local buying rate "Preference" Local selling rate "Basic"	0.13333	0.560
		c) Local middle rate "Free" approx.	0.07077	0.297
		d) Local middle rate "Curb"	0.05128	0.215
		New York quotation	0.0720	0.302
Australia	1 pound	Gold parity	2.24	9.408
		Local middle rate	2.235	9.387
		New York quotation	2.22	9.324
Austria*)	100 schillings	a) Local middle rate "Official"	4.68165	19.663
		b) Local middle rate "Premium"	3.84615	16.154
		New York quotation "Official"	4.68	19.656
		New York quotation "Premium"	3.87	16.254
Belgium*)	100 francs	Gold parity	2.00	8.400
		Local middle rate	2.0024	8.410
		New York quotation (middle rate)	2.00125	8.405
Belgian Congo	100 francs	Parity	2.00	8.400
		New York quotation	2.006	8.425
Bolivia*)	100 bolivianos	a) Gold parity and local buying rate "Controlled"	1.66667	7.000
		b) Local selling rate "Controlled"	1.65017	6.931
		c) Local middle rate "Free"	0.9901	4.158
		New York quotation	1.666	6.997
Brazil*)	100 cruzeiros	Gold parity	5.40541	22.703
		a) Local middle rate	5.39084	22.642
		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	New York quotation "Free"	0.94518	3.970
Ceylon	1 rupee	New York quotation	0.2103	0.883
Chile*)	100 pesos	Gold parity	3.22581	13.548
		a) Local buying rate "Government"	5.16262	21.683
		b) Local buying rate "Official"	3.22581	13.548
		c) Local buying rate "Commercial rate"	1.66667	7.000
		d) Local selling rate "Effective, limited"	3.21543 to 1.66389	13.505 to 6.988
		e) Local middle rate "Free"	1.31891	5.539
		f) 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 buying rate "Official"	0.51282	2.154
		b) Local selling rate "Official"	0.51020	2.143
		c) Local selling rate "Official with tax"	0.49068	2.061
		d) Local middle rate "Certificate", approx.	0.31756	1.334
		New York quotation	0.515	2.163
Costa Rica*)	1 colon	Gold parity	0.178094	0.748
		a) Local middle rate "Official"	0.17746	0.745
		b) Local middle rate "Free"	0.11338	0.476
		c) Local selling rate "Free" with supplementary charge on imports (4 groups)	0.1065 to 0.06901	0.447 to 0.290
		New York quotation	0.1785	0.750
Cuba	1 peso	Gold parity	1.00	4.200
		New York quotation	1.00	4.200
Czechoslovakia	100 crowns	Gold parity	2.00	8.400
		Local middle rate	2.00	8.400
		New York quotation	2.02	8.484
Denmark	100 crowns	Gold parity	14.4778	60.807
		Local middle rate	14.47702	60.804
		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.

c) Fixed and Free Rates between Foreign Currencies and the

Country	Currency	Basis of Quotation	Parity of Exchange	
			In U.S.\$	In DM
Ecuador*)	100 sucres	Gold parity	6.66667	28.000
		a) Local buying rate "Official"	6.66667	28.000
		b) Local selling rate "Official"	6.60066	27.723
		c) Local selling rate "Official" with tax	4.97512	20.896
		d) Local middle rate "Free"	5.37634	22.581
		e) Local middle rate "Free with tax"	3.96825	16.667
		New York quotation	7.25	30.450
El Salvador	1 colon	Gold parity and local middle rate	0.40	1.680
		New York quotation	0.40	1.680
Eritrea	1 shilling	New York quotation	0.1405	0.590
Ethiopia	1 dollar	Gold parity	0.4025	1.691
		Local middle rate	0.3992	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	0.2834375	1.190
		Parity	0.28571	1.200
French West Indies	100 francs	New York quotation (middle rate)	0.284375	1.194
		Parity	0.28571	1.200
French Guiana	100 francs	Parity	0.28571	1.200
		New York quotation	0.29	1.218
Morocco	100 francs	Parity	0.28571	1.200
		New York quotation	0.29	1.218
Tunis	100 francs	Parity	0.28571	1.200
		New York quotation (middle rate)	0.284375	1.194
French Equatorial Africa	100 C.F.A. francs	Relative	0.57143	2.400
French Togo and Camerouns	100 C.F.A. francs	Relative	0.57143	2.400
French West Africa	100 C.F.A. francs	Relative	0.57143	2.400
Madagascar, with attached territories	100 C.F.A. francs	New York quotation	0.58	2.436
		Relative	0.57143	2.400
Réunion, St. Pierre and Miquelon	100 C.F.A. francs	New York quotation	0.57	2.394
		Relative	0.57143	2.400
New Hebrides	100 C.F.P. francs	New York quotation	0.58	2.436
		Relative	1.57143	6.600
New Caledonia	100 C.F.P. francs	New York quotation	1.595	6.699
French Settlements in Oceania	100 C.F.P. francs			
French Possessions in India	1 rupee	Gold parity	0.21	0.882
French Indochina	1 piastre	Relative	0.04857	0.204
French Somaliland	100 Djibuti francs	Gold parity	0.466435	1.959
Greece*)	100 drachmae	a) Local middle rate "Basic, Official"	0.020	0.084
		b) Local middle rate "Basic, Official with certificate"	0.00667	0.028
		New York quotation	0.00666	0.028
Great Britain*)	1 pound	Gold parity	2.80	11.760
		Local middle rate	2.80	11.760
		New York quotation (middle rate)	2.80125	11.765
Aden	1 rupee	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 (middle rate)	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	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	0.1745	0.733

*) 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
Jamaica	1 pound	Gold parity	2.80	11.760
		New York quotation (middle rate)	2.81125	11.807
Malta	1 pound	Gold parity	2.80	11.760
Malaya (Singapore and Federated Malay States, Sarawak)	1 dollar	Gold parity	0.326667	1.372
		New York quotation	0.3292	1.383
Mauritius	1 rupee	Gold parity	0.21	0.882
Northern Rhodesia	1 pound	Gold parity	2.80	11.760
		New York quotation	2.82	11.844
Nyasaland	1 pound	Gold parity	2.80	11.760
Southern Rhodesia	1 pound	Gold parity	2.80	11.760
Seychelles	1 rupee	Gold parity	0.21	0.882
Tonga Islands	1 pound	Gold parity	2.24	9.408
Cyprus	1 pound	Gold parity	2.80	11.760
Guatemala	1 quetzal	Gold parity	1.00	4.200
		Local middle rate	0.99626	4.184
		New York quotation	1.00	4.200
Haiti	1 gourde	New York quotation	0.20	0.840
Honduras	1 lempira	Gold parity	0.50	2.100
		Local middle rate	0.49751	2.090
		New York quotation	0.50	2.100
Hungary	100 forints	Local middle rate	8.51861	35.778
		New York quotation	8.60	36.120
Iceland	100 crowns	Gold parity	6.14036	25.790
		Local middle rate	6.13874	25.783
		New York quotation	6.14	25.788
India	1 rupee	Gold parity	0.21	0.882
		Local middle rate	0.20997	0.882
		New York quotation	0.2104	0.884
Indonesia*)	100 florins	a) Local buying rate "Official"	26.38522	110.818
		b) Local selling rate "Official"	26.24672	110.236
		c) Local buying rate "Effective certificates"	13.22751	55.556
		d) Local selling rate "Effective certificates"	8.74891	36.745
Irak	1 dinar	Gold parity	2.80	11.760
		Local middle rate	2.796875	11.747
		New York quotation (middle rate)	2.80125	11.765
Iran*)	100 rials	Gold parity	3.10078	13.023
		a) Local middle rate "Official"	3.10078	13.023
		b) Local selling rate "Official with certificate"	2.50	10.500
		c) Local middle rate "Official with certificate"	2.05128	8.615
		New York quotation	3.125	13.125
Ireland	1 pound	Local middle rate	2.80	11.760
		New York quotation (middle rate)	2.80125	11.765
Israel*)	1 pound	a) Local middle rate	2.80	11.760
		New York quotation	2.81	11.802
Italy*)	100 lire	a) Local middle rate "Official, Free"	0.160	0.672
		b) Local middle rate "Curb"	0.14184	0.596
		New York quotation	0.165	0.693
Japan*)	100 yen	Local middle rate	0.27778	1.167
		New York quotation	0.278	1.168
Korea (South)	100 won	New York quotation	0.06	0.252
Lebanon*)	1 pound	Gold parity	0.456313	1.917
		a) Local middle rate	0.45455	1.909
		b) Local middle rate "Free" approx.	0.25974	1.091
		New York quotation	0.32	1.344
Liberia	1 U.S. dollar	New York quotation	1.00	4.200
Luxemburg	100 francs	Gold parity	2.00	8.400
		Local middle rate	2.0024	8.410
		New York quotation	2.00	8.400
Mexico	1 peso	Gold parity	0.115607	0.486
		Local middle rate	0.11567	0.486
		New York quotation	0.116	0.487
Netherlands	100 florins	Gold parity	26.3158	110.526
		New York quotation	26.27	110.334

*) 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
Dutch West Indies (Antilles)	100 florins	Gold parity	53.0264	222.711
Aruba		New York quotation	53.12	223.104
Curaçao		New York quotation	53.05	222.810
Dutch Guiana (Surinam)	100 florins	Gold parity	53.0264	222.711
		New York quotation	53.33	223.986
Dutch East Indies (New Guinea)	100 florins	New York quotation	13.25	55.650
Newfoundland	1 dollar	New York quotation (Free)	0.94518	3.970
New Zealand	1 pound	Local middle rate	2.77955	11.674
		New York quotation (middle rate)	2.794375	11.736
Nicaragua*)	1 cordoba	Gold parity	0.20	0.840
		a) Local buying rate "Basic, Official"	0.20	0.840
		b) Local buying rate "Effective Exports"	0.15152	0.636
		c) Local selling rate "Basic, Official"	0.14286	0.600
		d) Local selling rate "Basic, Official"	0.125	0.525
		e) Local selling rate "Basic, Official"	0.10	0.420
		f) Local middle rate "Free"	0.13298	0.559
		New York quotation	0.1515	0.636
Norway	100 crowns	Gold parity	14.00	58.800
		New York quotation	14.05	59.010
Pakistan	1 rupee	Local middle rate	0.30211	1.269
		New York quotation	0.3030	1.273
Panama*)	1 balboa	Gold parity	1.00	4.200
		New York quotation	1.00	4.200
Paraguay*)	1 guarani	Gold parity	0.323625	1.359
		a) Local buying rate "Basic"	0.32690	1.373
		b) Local buying rate "Special"	0.20325	0.854
		c) Local buying rate "Special"	0.16611	0.698
		d) Local buying rate "Special"	0.12516	0.526
		e) Local selling rate "Basic"	0.32041	1.346
		f) Local selling rate "Special"	0.19677	0.826
		g) Local selling rate "Special"	0.15659	0.658
		h) Local selling rate "Special"	0.12419	0.522
		i) Local selling rate "Special"	0.11291	0.474
		New York quotation	0.3275	1.376
Peru*)	100 soles	a) Local middle rate "Certificate" approx.	6.68896	28.094
		b) Local middle rate "Free", approx.	6.65779	27.963
		New York quotation	6.70	28.140
Philippines	1 peso	a) Gold parity	0.50	2.100
		Local middle rate	0.49764	2.090
		New York quotation	0.4992	2.097
Poland*)	100 zloty	a) Local middle rate "Official"	25.00	105.00
		New York quotation	25.00	105.00
Portugal	100 escudos	Local middle rate	3.47524	14.596
		New York quotation	3.50	14.700
Azores	100 escudos	New York quotation	3.50	14.700
Port. East Africa (Mozambique)	100 escudos	New York quotation	3.50	14.700
Port. West Africa (Angola)	100 escudos	New York quotation	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 "Official"	9.13242 to 3.04414	38.356 to 12.785
		b) Local selling rate "Official"	8.91266 to 4.54752	37.433 to 19.100
		c) Local middle rate "Free"	2.52334	10.598
		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	19.32367	81.159
		New York quotation	19.37	81.354
Switzerland*)	100 francs	a) Local middle rate "Free" approx.	23.31002	97.902
		b) Clearing rate for payment transactions with the Federal Republic	22.86854	96.048
		New York quotation	23.34	98.028
Syria	1 pound	Gold parity	0.456313	1.917
		Local middle rate	0.45455	1.909
		Local middle rate "Free" approx.	0.27322	1.148
		New York quotation	0.28	1.176
Thailand (Siam) *)	1 baht	a) Local middle rate "Official"	0.08	0.336
		b) Local middle rate "Free"	0.04751	0.200
		New York quotation (Free)	0.04625	0.194

*) 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
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	0.25	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)	2.800625	11.763
United States of America	1 dollar	Gold parity	1.00	4.200
Uruguay)	1 peso	a) Local buying rate "Basic, official"	0.65833	2.765
		b) Local buying rate "Special I"	0.5618	2.360
		c) Local buying rate "Special II"	0.42553	1.787
		d) Local selling rate "Basic, official"	0.52632	2.211
		e) Local selling rate "Special I + II"	0.40816	1.714
		f) Local middle rate "Free", approx.	0.49505	2.079
		New York quotation	0.50	2.100
Venezuela*)	1 bolivar	Gold parity	0.298507	1.254
		a) Local buying rate	0.32787	1.377
		b) Local buying rate	0.32362	1.359
		c) Local buying rate	0.3012	1.265
		d) Local buying rate	0.23529	0.988
		e) Local buying rate	0.20833	0.875
		f) Local selling rate	0.29851	1.254
Yugoslavia	100 dinars	New York quotation	0.3005	1.262
		Gold parity	2.00	8.400
		New York quotation	2.00	8.400

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

*) 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: The exchange rates indicated have been in force since 29 August 1950. — a) Basic rate for exports (for most exports of raw products such as cattle, wool, hides, skins, oils, wheat, maize, oil seeds), and preferential rate for imports (coal, coke, petroleum and products derived from the latter). — b) Preferential rate for exports (pork, leather, powdered milk, butter, cheese, canned and salted meat, and numerous other semi-finished goods) and basic rate for imports (metal goods, tobacco, wood, yarn, newsprint, dyestuffs, etc.). — c) Non-essential imports and exports and specified capital transactions. — d) Curb rate after official hours.

Austria: Effective 5 October 1950, the Austrian National Bank has fixed the international par value of the schilling at 21.36 (formerly: 14.40) schillings per U.S. \$. This new clearing rate corresponds to the former "mixed and trade rate" of the schilling. — a) For all export and import transactions including all incidental costs. — b) For all other transactions (tourist traffic and capital transactions).

Belgium: Currently the rates for U.S. and Canadian dollars and for Swiss and French francs are determined in the free market but within legal limits equivalent to 49.50—50.50 Belgian francs per U.S. dollar. The National Bank stands ready to prevent quotations from exceeding these limits. The U.S. dollar and Swiss franc have been traded on the free market since November 1949, and the French franc and Canadian dollar since June 1950. Transactions in all other currencies are conducted at fixed buying and selling rates determined on the basis of the par value of the Belgian franc. — The Congo franc is at parity with the Belgian franc.

Bolivia: The exchange rates indicated have been in effect since 8 April 1950. a) For 58—60 per cent of tin export proceeds. From 1 November 1950 tin exporters are permitted to retain from 40 to 42 per cent (percentage dependent upon U.S. dollar price of tin) of their exchange to cover their foreign currency liabilities, whereas previously the amount retained was subject to variation. For proceeds of basic quotas of other exports and for Government transactions. — b) For most imports, specified remittances, and Government transactions. — c) For export proceeds in excess of quotas, for permitted non-essential imports and for permitted non-trade transactions. This rate is stabilised by the Central Bank. — All sales of exchange except those for government imports and non-trade remittances have been subject to an exchange surcharge of 1 boliviano per U.S. dollar since April 1948.

Brazil: a) The local buying rate of 18.38 cruzeiros per U.S. dollar and the local selling rate of 18.72 cruzeiros per U.S. dollar have been in effect since 1946. These basic rates are used for all exchange transactions (especially for all exports, for essential imports, for service of debt and of private capital, and for consular and diplomatic remittances). All other remittances are also made at the basic rate, but subject, since January 1948, to a 5 per cent tax which makes the effective rate for such transactions 19.656 cruzeiros per U.S. dollar. Compensation or barter transactions in certain commodities are permitted.

Canada: On 30 September 1950, the fixed parity of the Canadian dollar in relation to the U.S. dollar, which since 19 September 1949 had been 1 Canadian dollar = 0.90909 U.S. dollar, or 1 U.S. dollar = 1.10000 Canadian dollars, was announced to be discontinued. 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 2.79875 U.S. dollars and 2.80125 U.S. dollars per pound sterling for the purpose of maintaining orderly cross rates between the U.S. dollar, the Canadian dollar, and the pound sterling.

Chile: a) For export proceeds of principal mining companies in amounts equal to their local costs of production. — b) For 34.5 per cent of the additional peso requirements of the principal mining companies and for 20 or 35 per cent (depending upon the commodity) of the proceeds of other designated exports. — c) For the remaining 65.5 per cent of the peso requirements of the principal mining companies and for 65% of those export proceeds which must be partially surrendered at the rate indicated by b). For total proceeds of most minor exports. — d) Upper and lower limits of effective import rates. The rate of 31.10 applies to a few basic essentials, the rate of 60.10 applies to the greater portion of imports. In addition, special rates within these limits (40.29, 43.10, and 50.10 pesos per U.S. dollar) exist for designated commodities and transactions. — e) For freights, maintenance payments, for remittances from abroad which are not based on trade transactions, or for receipts from private assets, the beneficiaries of which are no trade firms, industrialists or enterprises having their legal seat in Chile. In addition, salaries in foreign currency due to persons residing in Chile, and sales of exchange originating from tourist traffic are accounted for at this rate. For capital investments in foreign exchange, except exchange having accrued from foreign trade. — f) For export proceeds of gold mined in Chile and for imports of specified non-essential goods.

Colombia: The system of exchange in effect since July 1950 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 imposed on most sales of exchange. — a) and b) For proceeds of most exports of goods and of certain invisibles (see also d); for Government purposes, and for certain non-trade remittances. — c) Official selling rate plus 4 per cent tax for all imports permitted at the official rate. — d) Fluctuating rate used for imports of certain non-essential goods and for specified remittances (imports at this rate are also subject to the tax of 4 per cent); for proceeds of designated minor exports and of certain invisible exports. — Exchange certificates are issued in U.S. dollars only. Transactions in pounds sterling, for which exchange certificates are required, are converted into U.S. dollars at the official parity of 2.80 U.S. dollars per pound sterling.

c) Fixed and Free Rates between Foreign Currencies and the

- Costa Rica: a) The local buying rate of 5.60 colones per U.S. dollar applies for all export proceeds and for all proceeds from specified non-trade transactions. The local selling rate of 5.67 colones per U.S. dollar has been nominal since 1 April 1950. Preferential imports and specified non-trade transactions are made at the official rate plus a surcharge of 10 per cent. — b) and c) For all other transactions (see a) plus surcharge of 10 per cent for group I imports and certain non-trade transactions, of 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: On 30 November 1950 new regulations governing payment transactions and imports of goods were issued. Effective 1 December 1950, the par value of the sucre was changed from 13.50 to 15.00 sucres per U.S. dollar. The differentiated rates of the exchange system have been maintained. — a) Export proceeds other than those of gold, petroleum, and bananas. — b) For imports of essential goods. — c) Effective rate for semi-essential imports (15.15 sucres plus import licence tax of 33 per cent. The import licence tax is computed on the official par value). — d) For invisibles. — e) For non-essential imports (free rate of 18.60 sucres plus import licence tax of 44 per cent, computed on the official par value).
- France: a) For transactions in U.S. dollars, in Swiss and Belgian francs, in Djibouti francs (French Somaliland), in Portuguese escudos, and, since 3 October 1950, in Canadian dollars, purchases and sales of exchange are made on the free market ("marché libre") at the rates quoted there. For exchange subject to the control of the "Fonds de stabilisation des changes" and not quoted on the "marché libre", a "marché officiel" exists, the quotations on which are based on the rate computed, or internationally agreed, for payments in these currencies in the light of the so-called "reference rate" (cours de référence) — see also b) — of the U.S. dollar in relation to the French franc, and the U.S. dollar parity of the currency concerned. — b) For payments between the Franc Area and the Federal Republic of Germany the present franc rate is Fr. Fcs. 100.00 = DM 1.20, or DM 100.00 = Fr. Fcs. 8,333.33 (middle rate in either case). This so-called reference rate is in effect as from 21 September 1949 and will apply until a new rate, if any, is fixed. — The currencies of the French non-metropolitan areas have been pegged to the metropolitan franc by a fixed but differentiated relation. Since September 1949 these "non-metropolitan" currencies have the following par values in respect to the "metropolitan" currency: the francs of Algeria, Morocco, the French West Indies, and French Guiana are equivalent to the metropolitan franc. 1 CFA franc = 2 metropolitan francs; 1 CFP franc = 5.5 metropolitan francs; 1 Indochinese Piaster = 17 metropolitan francs. As regards the rupee of the French possessions in India and the Djibouti franc of French Somaliland, a gold parity has been agreed upon with the International Monetary Fund.
- Greece: a) Local basic rate for the U.S. dollar. — b) Since October 1947 a certificate system of exchange rates has been in effect for most transactions (Basic rate plus certificate price = effective rate). Under this system all exchange proceeds are sold to authorised banks for drachmas plus a "certificate of exchange" made out not in drachmas but in the amount of foreign exchange sold. These certificates are made out in U.S. dollars or pounds sterling only and are negotiable on the open market. Since 22 September 1949 the certificate rate for the dollar has been maintained at 10,000 drachmas. The certificate rate maintained at this level, combined with the basic rate, results in an effective rate of 15,000 drachmas per U.S. dollar. — 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 certain designated commodities is made available to the highest bidder, providing that the highest bid is no lower than 22,000 drachmas per U.S. dollar.
- Great Britain: For the currencies of the following countries and territories of the British Commonwealth a gold parity has been agreed upon with the International Monetary Fund. The relationship of these "non-metropolitan" currencies with respect to the "metropolitan" currency is as follows: 1) Gold Coast, Sierra Leone, Nigeria: West African pound = pound sterling; 2) Southern Rhodesia, Northern Rhodesia, Nyasaland: Southern Rhodesian pound = pound sterling; 3) Cyprus: Cyprian pound = pound sterling; 4) Gibraltar: Gibraltar pound = pound sterling; 5) Malta: Maltese pound = pound sterling; 6) Bahamas: Bahamas pound = pound sterling; 7) Bermuda: Bermuda pound = pound sterling; 8) Jamaica: Jamaica pound = pound sterling; 9) Falkland Islands: Falkland pound = pound sterling; 10) Kenya, Uganda, Tanganyika, Zanzibar: 20 East African shillings = pound sterling; 11) Barbados, Trinidad, British Guiana: 4.80 British West Indian dollars = pound sterling; 12) British Honduras: 4.00 British Honduras dollars = pound sterling; 13) Ceylon: 13 1/4 Ceylon rupees = pound sterling; 14) Mauritius: 13 1/2 Mauritius rupees = pound sterling; 15) Seychelles: 13 1/2 Seychelles rupees = pound sterling; 16) Fidji Islands: 1.11 Fidji pounds = pound sterling; 17) Tonga Islands: 1.25 Tonga pounds = pound sterling; 18) Burma: 13 1/2 Burmese rupees = pound sterling; Hongkong: 16.00 Hongkong dollars = pound sterling; 19) Malaya (Singapore and Malayan Union): 8.57143 Malayan dollars = pound sterling, or — 2.4 pound sterling = Malayan dollar; 20) Sarawak (British North Borneo): 8.57143 Sarawak or British North Borneo dollars = pound sterling.
- Indonesia: a) and b) Local basic rate for purchases and sales of U.S. dollars. Since 13 March 1950 all transactions are, however, conducted at effective rates by means of a certificate system. The exchange certificates, expressed in florins, are valued at the rate of Fl. 1.99 (buying) and 2.00 (selling) to 1 "certificate florin". — c) Exporters receive in return for the exchange which they sell, first, the full equivalent in florins at the buying rate, and in addition a 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. — d) Importers obtain the required exchange at the official selling rate, but are obliged also to take over certificates to the extent of 100 per cent of the exchange required, the result being that the effective rate for such transactions is Fl. 11.43 per U.S. dollar.
- Iran: Since 24 July 1950 the rates indicated have been in effect for payment transactions. a) Official buying rate: 32.00 rials per U.S. dollar, official selling rate: 32.50 rials per U.S. dollars. These basic rates are used for transactions with the Anglo-Iranian Oil Company, medical and student expenditures of Iranians abroad, Government purposes, and designated private non-trade remittances. — b) Certificate rate: 32.50 rials (official selling rate) plus 7.50 rials, the latter being the stabilised price of the certificates that are applicable to imports of designated essentials, constituting about 60 per cent of total authorised imports. — c) Certificate rate: official selling rate of 32.50 rials, or official buying rate of 32.00 rials, plus 16.25 rials, the latter being the price, stabilised on 10 November 1950, of the certificates that are issued for the proceeds of all exports other than petroleum, and that are applicable to all permitted imports other than essentials (see b).
- Israel: Effective 1 July 1950, exchange sales are subject to taxes of 2 per cent, 4 per cent, or 6 per cent, depending upon the category in which classified.
- 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. — b) Curb rates after official hours, computed from the averages of quotations prevailing in the markets of Rome and Milan.

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

- Japan:** The basic rate of 360.00 yen per U.S. dollar (buying: 358.95 yen; selling: 361.05 yen) has been in effect since 25 April 1949 and applies to all foreign trade and exchange transactions permitted.
- Lebanon:** a) Only for Government purposes. For 10 per cent of all non-export proceeds, which are to be surrendered to the "Office des Changes", and to cover 80 per cent of the local expenditure of foreign concessions in the country. — b) For all export and import transactions, and for most other authorised transactions.
- Nicaragua:** Since 9 November 1950 the following system of exchange rates has been in effect: a) For Government transactions. — b) Effective rate for all exports and invisibles. — c) Basic rate for most imports and non-trade remittances. — d) Basic rate plus 1 cordoba surcharge applied to semi-essential imports and designated non-trade remittances. — e) Basic rate plus 3 cordobas surcharge applied to non-essential imports and designated non-trade remittances. — f) For foreign notes and coins.
- 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:** The system of exchange is based on the following rates: a) Official basic rate for Government transactions. — b) For proceeds of basic exports (in particular wood, quebracho extract, hides, yerba mate, cotton and meat products). — c) For proceeds of non-basic exports (including sawn lumber, petitgrain oil, and certain other oils). — d) For proceeds of a few non-basic exports (including tobacco and certain oils) and for non-trade remittances. — e) Official basic rate for group I imports (essentials) and for Government purposes. — f) For group II imports, including 2 per cent tax. — g) For group III imports, including 5 per cent tax. — h) For non-trade transactions not subject to tax. — i) For group IV imports and certain non-trade transactions, including 10 per cent tax. — Effective 27 November 1950, import articles were extensively reclassified. The number of goods classified in group I was reduced and most other imports were shifted to the next lower group, i.e., group I to group II, etc.
- Peru:** Since December 1949 all transactions have been conducted at fluctuating exchange rates. — a) Fluctuating certificate rate for all trade transactions. Exporters receive freely negotiable certificates for all exports proceeds, while importers must present certificates in the amount of exchange required. Certain non-trade transactions are also conducted at the certificate rate. — Certificates are denominated in the currency in which the export was effected, but cross rates approximating official rates are maintained through exchange activities of the Central Bank in the free market and by permitting the import of otherwise prohibited items if paid for with a currency declared to be in excess supply. Currently sterling and Argentine pesos are so classified, thus permitting unrestricted imports from these currency areas. — b) For non-trade proceeds and for such imports and non-trade transactions as are not conducted at the certificate rate.
- Poland:** According to a decision taken by the Ministerial Council on 28 October 1950, the new Polish currency as from 30 October 1950 has been based on gold. New parity: one kilogramme fine gold = 4,501.0983 new zlotys; one new zloty = 0.2221689 gramme fine gold. Between 30 October and 8 November 1950 the old bank notes were exchanged for new notes in the ratio of 100:1. Bank balances, wages, prices, etc., were converted pursuant to special directives. — a) New exchange rate of the Polish State Bank for U.S. dollar (buying: 3.99 zlotys, selling: 4.01 zlotys, per U.S. dollar).
- Spain:** a) and c) Proceeds from exports and other receipts are, since August 1950, subject to rates ranging between 10.95 and 32.85 pesetas (official buying rates) and approx. 39.63 pesetas ("free" rate) per U.S. dollar. Within the official margin there are about 14 further official buying rates. The effective rate for a particular transaction depends upon the portion of proceeds to be sold at the applicable fixed official rate and the portion of proceeds which may be sold at the "free" rate. — b) and c) Rates for imports, ranging, as from 18 October 1950, between the official selling rates (11.22 to 21.99 pesetas per U.S. dollar) and the "free" rate (approx. 39.63 pesetas per U.S. dollar). The individual rates for the U.S. dollar are as follows: 11.22 pesetas for group F imports (basic food imports); 16.425 pesetas for 100 per cent of exchange requirements for group A imports (coal, coke and power), and for 60 per cent of exchange requirements for group B imports (scrap metals, creosote, feeds, tallow); 19.710 pesetas for group E imports (all liquid fuels and tobacco); 21.99 pesetas for 60 per cent of exchange requirements for group C imports and for 40 per cent of exchange requirements for group D imports (primarily other raw materials or semi-finished goods); approx. 39.63 pesetas ("free" rate) for 40 per cent, or 60 per cent, respectively, of exchange requirements for above goods not supplied at the official rates and for 100 per cent of exchange requirements for all other imports.
- Switzerland:** Since 23 September 1945 all transactions in U.S. dollars are conducted at the rates prevailing on the free markets. There is at present no fixed parity for the Swiss franc. — b) Conversion rate for payments between Switzerland and Western Germany, valid as from 13 October 1949.
- Thailand:** a) Confined to partial surrender of the proceeds of rubber and tin exports, to imports of Government requirements and of fuel oil, and to travel service (health and educational expenditure of Thailand nationals abroad). — b) For all other transactions.
- Uruguay:** Since 6 October 1949 the following system of exchange has been in effect. — a) For proceeds of basic exports (meat, wool, linseed, and wheat) and for imports of newsprint and printing supply. — b) For proceeds of exports of oil, dry and salted hides and skins, packing house products, rice, etc. Since 23 May 1950 exports of hulled rice have been receiving an additional premium of 0.57 pesos per U.S. dollar. — c) For proceeds of exports of woolen yarns and by-products, tanned leather and manufactures. Since 24 February 1950 tanned-leather exporters have been receiving an additional premium of 0.65 pesos per U.S. dollar. — d) For essential imports. — e) For imports of luxuries and non-essentials. — f) For non-trade remittances only.
- Venezuela:** The system of exchange consists of a single selling rate and several buying rates. — a) Marginal petroleum rate used for petroleum proceeds in excess of the amounts of foreign exchange sold by the Central Bank in a given period. — b) Basic petroleum rate at which the bulk of petroleum proceeds are sold to the Central Bank. This rate is also used for a few Government transactions. — c) General buying rate for proceeds of all exports not indicated under a), b), d) and e), and for those proceeds of cocoa and coffee exports that represent the difference between the specified price and the prevailing price when the prevailing price is above the specified price. — d) Proceeds of such exports of cocoa and unwashed coffee as are sold at or below specified world prices. — e) Proceeds of such exports of washed coffee as are sold at or below specified world prices. — Coffee exports are currently being sold at prices above those specified, and thus effective rates are based partially on the rates of 4.25 or 4.80 bolivares per U.S. dollar, and partially on the rate of 3.32 bolivares per U.S. dollar. — f) Official selling rate.

