

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

SEPTEMBER 1951

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The Economic Situation in the Area of the German Federal Republic in September 1951^{*)}

General Survey

During September the production in industry, which had shown a marked decline of more than seasonal extent for something like the past three months, once again rose to a quite considerable extent. The index of production including building, the generation of power and the industries dealing with food, beverages and tobacco, which are specially subject to seasonal influences, reached in that month 132 per cent of its average in 1936, and accordingly again came within two points of its previous highest level, which it touched in May 1951. The index of production not including the groups of industries mentioned above also stood in September at 132 per cent of the level of 1936: this, it is true, was 5 points below the figure for May, but was 6 points above that for August. In addition there has been until very recently a fall in unemployment. True, this fall has for some time past been nothing like so great as during the corresponding period of last year, when the influence of the "Korean boom" was being felt. Nevertheless, in absolute terms the unemployment figures continued to be below those for the corresponding dates a year previous-

ly, at least until the middle of October; and on 30 September 1951 the number of persons employed, at nearly 14.9 million, was little short of 590,000 above the total of September 1950. Thus the fears which were expressed in many quarters, that the slackening of business in consumers' goods that has been in progress since the spring might lead to a general recession, have been proved to be groundless: they have of course always been treated as such in these Reports.

On the contrary, even the industries producing consumers' goods are now again characterised by a revival of activity. As early as August the production in this field was no longer falling, but actually rising; and in September this movement was continued with increased strength. Nor did the impulse in this case come from the final consumer. It does appear that the turnover in retail trade during recent months has shown no further decline, according to the calculations of the Federal Statistical Office, which are adjusted to take account of the number of calendar days in each month; but it is also a fact that until September

^{*)} Report went to press on 25 October 1951.

there was practically no evidence of any revival. Indeed in the textile industry, where there has been a specially large growth in production, the sales to final consumers have evidently continued to fall off until a few weeks ago. Traders, however, have been placing orders on a rather larger scale again since August, although they are on the whole still doing so with some hesitation; this follows on a period of several months during which their intake of goods was constantly less than their turnover. What has been happening may be in large part a seasonal phenomenon, as is also the fact that industrialists, in view of the coming Christmas trade, are now evidently again prepared to produce in larger quantities for stock. To some extent however the present move results from expectations that consumers also would now abandon the reserve which they have been showing as regards a part of their expenditure, and indeed it would seem that this was no miscalculation. At all events numerous separate reports confirm that, at least since the end of September, a certain resurgence of activity in retail trade has been in progress, particularly in those lines where business up till now was relatively quiet. As has often been mentioned in recent Monthly Reports, there have been "scissor movements" between rising incomes, falling turnover in retail trade, and even more steeply declining orders to the consumers' goods industries, all of which seems to have produced a certain strain. This, as expected, has now caused the pendulum of fresh orders and turnover to swing back again almost everywhere, and is giving a renewed stimulus to the production of consumers' goods.

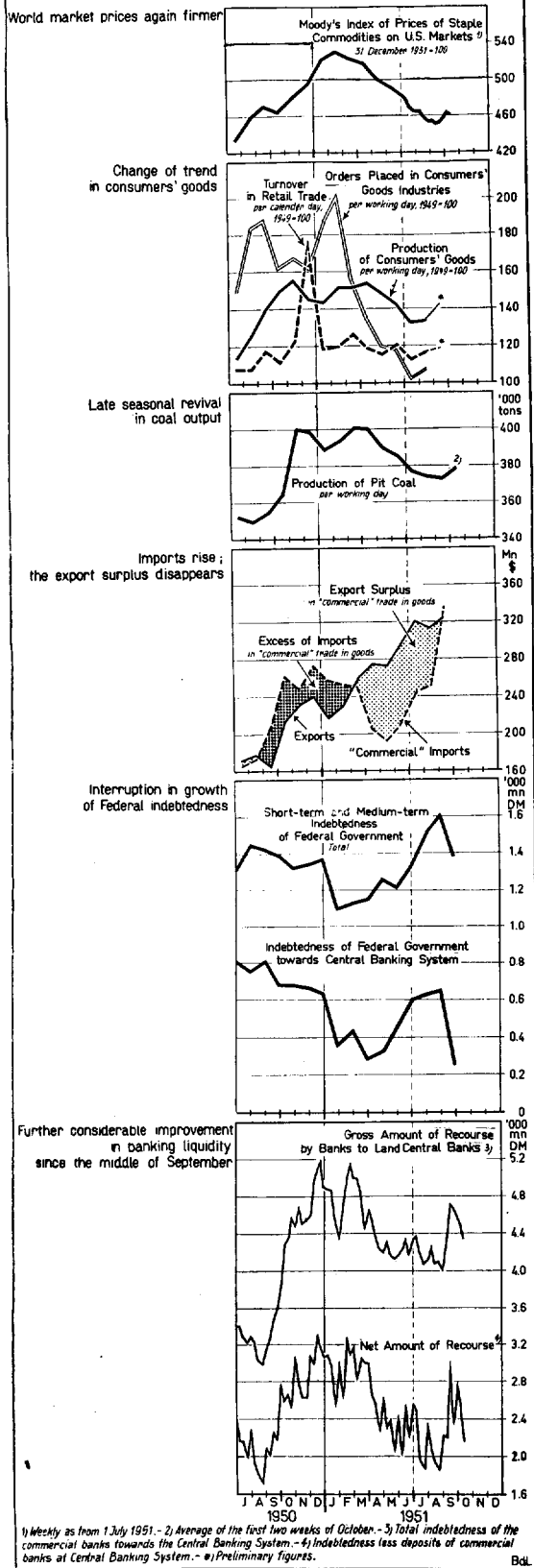
Not the least of the reasons for the revival of output in the field of consumers' goods however is the growing success of the producers in exporting them. No doubt the sharp decline in West German demand during the spring and summer led many firms to devote increased attention to foreign markets. Although these markets in general showed much the same drop in activity as those in Western Germany, the increasing pressure to export was enough to cause the consumers' goods industries to take their share in the expansion of exports, which up till then had been much greater in the case of the other industries. At all events, while the

proportion of industrial production going to exports has greatly risen during recent months, the consumers' goods industries took part in this expansion to a particularly large extent. Thus the decline in activity has given rise, in this field, to forces of automatic recovery. These, even beyond their influence on the level of production and employment, are tending to encourage that shift to foreign sales which is so urgently needed in the interest of the balance of payments; and this clearly shows what a mistake it would have been to use artificial means to counter the temporary falling off in demand.

During September production also rose once more in the other branches of industry. This rise is partly due to seasonal causes, one special reason perhaps being the end of the holiday period. It is however probably also connected with the fact that at least a certain number of firms have succeeded once again in disposing of somewhat more coal and steel, their success being probably not unrelated to the cuts in production in many industries during the preceding holiday season. In point of fact, in view of the continuing large amount of orders in hand in most of the capital goods industries, and of the persistent excess of demand in most of those producing basic materials, it is mainly the fluctuations in the supplies of raw materials and fuel which, together with seasonal factors, at present determine the level of production in those industries. However, the building industry also has been through a definite "delayed boom" during recent weeks, which resulted in putting its index of production for September up again to the high level of a year ago. The chief reason for this would seem to lie in the fact that certain stoppages or delays, which arose during the summer in connection with the passing on of funds for housing purposes out of the public budgets, have in the meantime been overcome, with the result that many projects could be pushed forward again with energy.

Thus, although the picture of activity at the present stage is again comparatively good, there is little prospect of any further lasting increase in production. Indeed, even if the growth in demand should continue, production would soon come up against the limits which are set to it by the well-known bottlenecks in supplies,

GRAPHICAL ILLUSTRATIONS
OF THE LATEST ECONOMIC DEVELOPMENTS



particularly in coal. Further details on this point are given in the chapter on Production, Sales and Employment. It is true that, as is there shown, the overall current supplies of coal during the next few months ought to be somewhat better than during the corresponding period of last year, if it proves possible to reach the targets for output and imports which have been set in respect of the fourth quarter of 1951. However, apart from the fact that there is no particular certainty that these targets will be achieved, the allocations to industry would at best reach only the level of a year ago, because the demands of others who need coal are already being given priority over those of industry. There is the further fact that the stocks of coal in industry are now everywhere appreciably smaller than last year, while it will scarcely be possible to change over to the use of electric power more than has been done: this is not only because the production of electricity is in many cases approaching the limits of capacity, but also because such production is at present being hindered by the falling off in the head of water on the rivers. Indeed, for some time past now quite large power cuts have been ordered. On the other hand, the index of industrial production during September stood at 132 per cent of the level in the basis year, and was thus already 6 points above the average for the fourth quarter of 1950. Hence it must be expected that any attempt to increase the margin between this year and last would meet with great difficulties, and indeed it will in all probability be no easy task even to maintain such an average level of production over the next few months.

There is a further critical element in the present economic situation, in the shape of the problem of *preserving equilibrium in the balance of payments*, which is by degrees again becoming more pressing. True, if one looks simply at the movement in the foreign exchange position, then it appears that, until very recently, there has been no decisive change as compared with the summer. It is true that for some weeks now the dollar balance of payments has again been adverse; but the deficit in this direction is for the present being more than made good by the continuing large surpluses which are being achieved with the European Payments Union.

Indeed, the central accounting position which serves as the basis for the settlements at Basle will in all probability show a further increase in the favourable balance in October as compared with September; and this will bring our cumulative accounting deficit with the E.P.U. far down into the first tranche of our new \$ 500 million quota, which does not carry the obligation of any gold payment. All this however, if considered by itself, distracts attention from the real tendencies in our foreign trade and payments position. If, instead of looking at the *payments*, one considers the movement in *goods*, then it will be observed that in September the imports were once again appreciably larger than the exports for the first time since the spring. This moreover is not only due to the imports financed by Marshall Aid, but is also true if one takes account only of the so-called "commercial" imports, for which payment is made entirely in foreign exchange. In fact the "commercial" trade balance alone closed in September with a deficit of more than DM 47 million, whereas even in the previous month there was a surplus of almost DM 262 million. The fact that the balance of *payments* nevertheless still showed a surplus was accordingly due, since the invisible items not shown in the import returns are as a rule but roughly in balance, solely to changes in the so-called "payment factors". These comprise in the main advance payments in respect of future exports, specially prompt payment for current exports, and on the other hand a larger margin of time between the receipt of imports and the payment for them. While there was at the same time a specially noticeable increase in the favourable balance of the central accounting position at the E.P.U. during October, this is on the whole merely to be explained by the transfer of foreign currency balances away from accounts which are not taken into the central settlement under the E.P.U. regulations to others which are, as well as by a decline in the currency balances kept by the Foreign Trade Banks as a kind of working fund of foreign exchange, such decline being due to a variety of special reasons. All of these movements of course amount merely to swings of the pendulum, which will inevitably be followed

after a certain interval by similar swings in the opposite direction.

With regard to imports it must of course be borne in mind that their exceptionally large growth during September was to a large extent due to the fact that certain imports were effected at an earlier date than they normally would have been, the object being to avoid the *ad valorem* duties that came into effect on 1 October 1951, which means that a certain counter-movement is likely to occur initially. There is however no doubt that the underlying tendency of imports is strongly upwards. From the side of demand there is still great pressure to expand them. This arises from the fact that even in August 1951 the volume of imports was still below that of August 1950, although the production of industry, and therefore the need for raw materials, are now about 16 per cent greater than they were then; while in addition, as will be shown in one of the following chapters, the balancing of the supply of foodstuffs with the demand for them, in consequence of the great increase of incomes, depends on imports to a much larger extent than it did a year ago. Moreover, this greater demand will certainly be able to make itself to a large extent effective. In the first place, the relatively large amounts of import permits for which applications have recently been invited have created the possibility of importing comparatively large quantities; and, what is most important, the return to liberalisation that is due to take place on 1 January 1952 will completely free a large part of the imports from quota restrictions. It is true that at present the conditions for liberalisation are in many respects better than a year ago. The percentage of liberalisation will in the first place be smaller than it then was; world markets are not at present rising; the behaviour of importers, it may be hoped, will be more prudent than it was in some cases last winter, where incidentally it operated to their own disadvantage; and the introduction of the new Customs tariff will probably also do something towards limiting imports under many heads. There is however no doubt that, at least during the early period after liberalisation is restored, a sharp rise in imports must be expected.

In addition, this possibility of a rising tendency in imports must be taken the more seriously, inasmuch as the balance of payments during the next few months will probably have to bear the burden, not only of a possible fresh adverse balance of trade, but also of the reaction against the movement in the "payment factors" described above, which has for the present been in our favour; for after all, as already indicated, passing favourable movements of this kind invariably give place after a certain time to their opposite. In order to maintain equilibrium in the balance of payments, or at least to avoid large and lasting deficits, it will therefore be of quite decisive importance in the immediate future to raise the level of exports further, while at the same time making sure that imports shall not exceed such limits as can be justified in view of the foreign exchange available.

For those concerned with monetary policy, the conclusion is to be drawn from the facts of the internal and external situations here described that they must for the time being continue to follow the restrictive line of policy that has been pursued since last autumn, even though subject to all the changes which the situation at the moment demands, particularly in regard to the methods applied. If for instance there should in present circumstances be any large increase in demand — and it must be remembered that expansion of credit normally tends to produce such increase — then, in view of the various bottlenecks in production, it would hardly be practicable fully to cover such demand in terms of goods. In that case fresh rises in price would occur; the level of wages would once more start to move; and savings activity, which has just recovered to some extent and thereby appreciably improved the prospects of finding funds to finance capital expenditure, would again fall off. Exports too would at once suffer from the rising costs and the growing competition of demand from inside the country; while on the other hand imports would receive an even stronger impulse, especially because, in the circumstances now prevailing, the demand for imports would probably increase in a greater proportion than incomes. Hence internally as well as in foreign trade and in the balance of payments, any large

additional demand would soon lead, as things now stand, to maladjustments, and these in the last resort would tend to hinder any lasting growth of the social product.

It is of course obvious that a restrictive credit policy can certainly not be the alpha and the omega of our economic policy as a whole. Such restriction is simply the unfortunately inevitable concomitant of the various hindrances to the growth of our economy. These hindrances must of course be removed as quickly as possible, so that it may be feasible to meet the increasing demands on our national economy, to the largest practicable extent, by expanding the social product. Hence the restrictive credit policy must go together with particularly energetic efforts to break the bottlenecks in production. For this purpose however only those means can be used which will not lead to any inflation of total demand, because, if that should occur, one would have to face the dangers indicated above, and this would be bound to prejudice the success of the measures from the general economic point of view.

In many ways the prospects of keeping money relatively tight have in fact become better during the last few weeks. One point which is of special importance in this connection is the movement in the Federal finances. Thus, whereas during the first few months of the current financial year the Federal budget resulted in a growing cash deficit, which was one of the most important sources of the continuous expansion of the volume of money, the Federal Government was able in September to achieve a considerable cash surplus; and even in October the position seems to have been at least appreciably better than during the summer months. In consequence of this, for the first time since the beginning of the calendar year the Federal indebtedness has no longer increased, but has on the contrary fallen by several millions of DM. Since at the same time the financially weak Lands, as the result of the specially large receipts of quarterly tax payments during September, have for the moment been able to reduce their indebtedness quite appreciably, there has been since the end of August a reduction in public borrowings, especially in the credits granted by the Central Banking System to public authorities. The in-

crease which continued during September in the lendings by banks to trade and industry, without adequate cover in the shape of the formation of monetary capital, was counterbalanced or even more than counterbalanced by this reduction. The result was that already in September there was scarcely any further creation of money based on the granting of credits. Accordingly the only remaining source of expansion of the volume of money was in practice the surpluses on the balance of payments, so that the expansion was only small as compared with the movement during earlier months. True, it will be virtually impossible for the course of the public finances during the remainder of the financial year to be anything like so favourable as during recent weeks. Especially in the case of the Federal budget it must be expected, in view of the heavy liabilities to incur expenditure, that deficits will soon reappear, even though the Federal Government is making efforts to keep these within narrower limits than were originally estimated.

As regards the lendings by banks to business and private customers, these have also declined since the middle of September. This decline is no doubt closely connected with the rapid fall in the so-called cash deposits, which followed on the decision taken on 10 September 1951 to dispense with the putting up of further such deposits in connection with future invitations to apply for import permits. The fall in lendings has however so far been much less than that of the Suspense Accounts in respect of import permits, just as the previous increase in lendings often exceeded that in the cash deposits on those accounts. It would therefore seem that the immediately available liquid reserves of trade and industry, to the growth of which attention has been constantly drawn in recent Monthly Reports, are still on the upward grade. There is the further fact that, owing to the rapid liquidation of the cash deposits, there has again been a great increase in the liquidity of the banks, which was subject to a serious temporary strain in September: this movement is described in more detail in one of the following chapters. Thus it is not only the liquid funds of trade and industry that have increased; in addition, there has at the same time been a growth in the ability

of the banks further to enlarge the supply of such funds through the independent creation of credit.

Thus, if a policy of credit restriction is to be made effective, it will in future be even more important than hitherto to restrain the banks from using their power of credit creation to an extent which is not justifiable from the currency policy point of view. As is well known, the Central Banking System expects that the banks will of their own accord show the necessary restraint in this matter. It must be expected that they will do this not only because it may be assumed that they, like the Central Banking System and all others who understand the subject, see the narrow limits which are set to any expansion of credit, from the point of view of the economic interests of the country, by the internal and external bottlenecks described above. There is a further reason for their doing so in the fact that they are certainly aware of the dangers which are entailed, from the banking point of view, in any uninhibited building up of the credit structure. In any case the Central Banking System, for its part, is not prepared unconditionally to come to the rescue with rediscount credits whenever difficulties of liquidity assail an individual bank because it has expanded credit too much. At the beginning of this year the Board of Directors of the Bank deutscher Länder issued a set of guiding principles in regard to credits. These indicate to the banks the maximum limits which the granting of credits ought not normally to exceed. The Board has now supplemented these guiding principles by recommending that the Land Central Banks shall lay particular emphasis on the limiting of their rediscount credits to the banks, and shall advise the latter to exercise the necessary prudence in the conduct of their business.

In addition to this the Central Banking System will endeavour to find means by which the banks, which have now become liquid, may satisfy their need to invest their funds without the total volume of credit in the national economy being thereby expanded. With this object in view a portion of the securities now held by the Central Banking System is in due course to be offered to the banks. In essence, therefore, what is being attempted is the building up of a

“money market”, at least to a certain extent, on the basis of the present liquidity possessed by the banks. This is taking place after the Central Banking System has been forced by circumstances for years past to engage directly in certain financing transactions to a much greater extent than is desirable for a “bank of last resort”. It is certainly true that the Central Banking System’s holding of securities and cheques, which is still large, contains a considerable proportion of paper which should be thoroughly suitable as an investment, at least a temporary one, for the banks.

However, as it is necessary constantly to emphasise, the solution of the present monetary problems depends just as much on the re-establishment of a capital market as it does on the development of the money market. The equilibrium of the market is at present under a constant threat from the “hot money” which exists in the form of hoards of notes and coin, or of more or less liquid bank deposits of excessive amount. There is no doubt that a large part of these funds would find their way into the capital market, if that market were more attractive. True, the Central Banking System does not consider that the necessary attractive force could be created by lowering the discount rate, without at the same time giving rise to an undesirable

abundance of money. The fact is that, with the rate of interest on capital artificially kept down to its present low level, it would be necessary, if the spread of interest rates were to be made sufficient to attract any considerable funds into the capital market, to lower the discount rate so much as to give rise to bank borrowings of a size that must cause great misgiving. Such a result would however be the exact opposite of that which is required of present credit policy, which can dispense with the weapon of the interest rate all the less because at present, with the tendency of prices no longer upwards, a higher interest rate is certainly calculated to discourage any excessive building up of stocks. The means to be used to reestablish the capital market must rather be found elsewhere, namely in the rate of interest on capital itself, so as to give the capital market once again some power of attracting savings. The sooner this is done, the sooner should it be possible to “fix” in capital market securities some part of the liquid funds now held by trade and industry, which are in general much too large. In this way it ought to be possible at least to some extent to reduce the danger of the excessive liquidity that is now present in the national economy — a danger of which those responsible for our credit policy must not on any account lose sight.

Money and Credit

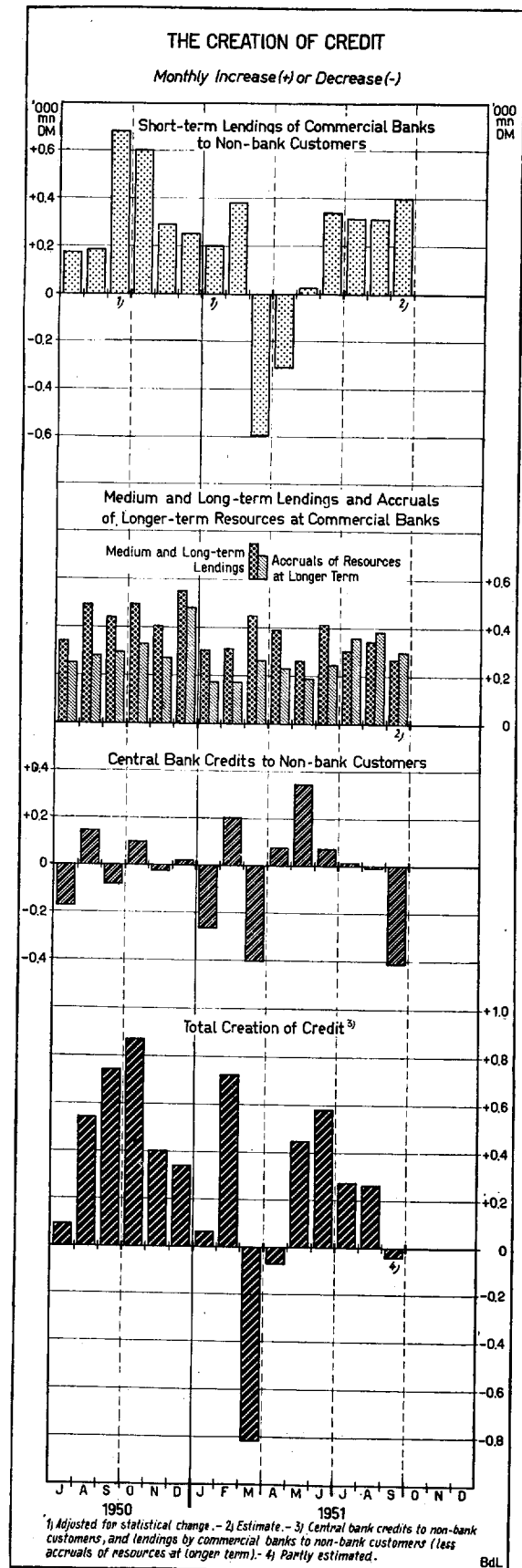
During the period under report the monetary situation was to a large extent characterised by the cash surpluses in the budgets of the Federal Government and the Lands, which occurred mainly as the result of the quarterly date for the payment of taxes on 10 September. These surpluses enabled the authorities to repay considerable amounts of borrowings, and also to take large amounts of Treasury Bills into their own portfolios. The consequence was that the large net expansion shown by the lendings of the commercial banks to business and private customers during September was offset by an almost equally great reduction in the lendings by the Central Banking System and the commercial banks to public authorities. As the result of all this, it seems likely that the overall volume

of credit has failed to show an increase for the first time since the spring, when the scheme to reduce credits was introduced. Besides this, for some weeks past the surplus on the balance of payments has been clearly declining; and accordingly the volume of money showed a much smaller expansion during September than in the preceding months. At the same time, the marked decline in Central Bank lendings to public authorities, a decline which has even exceeded the decrease in the total of the public indebtedness, caused an interruption to the growth of liquidity in the banking system which was hitherto proceeding, especially since, during the first half of September, the influx of money into the Central Banking System resulting from the reduction of Central Bank lendings was considerably swollen

by the temporary large increase in the amount of the cash deposits in respect of applications for import permits. Since then these cash deposits have been largely liquidated, and this, it is true, has already done much to increase the liquidity of the banks once more. In addition, whereas the liquidity of traders and industrialists was somewhat strained during the first half of September through tax payments and by the putting up of cash deposits, there has since been a great improvement in their liquidity, because, owing to the liquidation of the cash deposits, large sums have come back into their hands. True, an appreciable part of the funds which they have thus received has been used to repay earlier borrowings. The result was that, during the first half of October, there has been a further contraction in the volume of credit, so that, taken as a whole, the volume of money has probably increased only a little or not at all. These movements however apply solely to portions of the volume of money which up till now were lying sterilised, namely the cash deposits kept at the Land Central Banks. As against this, the liquid reserves held by trade and industry are likely rather to increase, especially since cash deficits are by degrees reappearing in the public budgets in place of the temporary surpluses.

Bank Lendings
*Great Expansion in Credits
to Business and Private Customers*

During recent weeks, as already indicated in the introductory paragraph, the movements in bank lendings have shown much variety. During the first half of September there was an exceptionally large growth in the short-term lendings to business and private customers, which occur almost exclusively at the commercial banks. For instance, at the 480 banks rendering weekly returns, the lendings in this category rose during the first week of the month by DM 380 million, and during the second week by DM 467 million. These two amounts together represented an increase equal to more than four times that which took place during August in the similar lendings at all the banks. It is true that, during the second half of September, a contrary movement set in. This, as can be seen from the following table, produced a fall of DM 300 million in the lendings



to business and private customers at the 480 banks rendering weekly returns by the end of the month, and a further fall of DM 329 million by the middle of October.

One of the most important reasons for this abrupt movement evidently was the great fluctuations in the cash deposits in respect of applications for import permits. As was mentioned in the last Monthly Report, the very large "over-subscription" of certain invitations to apply for import permits caused a rise of no less than DM 561 million in these cash deposits during the first half of September, so that they reached a total of rather over DM 1,400 million. Although it is not known to what extent the sums in question were obtained from bank borrowings or from other sources, it is nevertheless certain that such an increase must have greatly enlarged the volume of credit. Likewise, the large decline in the Suspense Accounts in respect of import permits, which set in after the decision was taken on 10 September to dispense with any further cash deposits, and which within one month brought down the monies held on such Accounts from over DM 1,400 million to only about DM 100 million, was no doubt the main factor responsible for the reduction in

lendings to business and private customers since the middle of September. True, if one compares the amount of the movement in lendings with that in the cash deposits, one is at once struck by the fact that trade and industry needed credits to an extent which greatly exceeded that required for the cash deposits that were put up. During the first half of September the expansion in lendings to business and private customers at the 480 banks rendering weekly returns alone reached a total of DM 847 million, which was DM 286 million more than the increase in the cash deposits. Similarly, during the second half of September at the same banks the decrease in the lendings to business and private customers, at about DM 300 million, fell short by nearly DM 225 million of the decline in the cash deposits. The net result was that over the month as a whole, while the amount of the cash deposits remained about the same, there was a growth of DM 547 million in the lendings to business and private customers at the banks rendering weekly returns alone. During the first half of October there has been no change of decisive importance in these divergent movements. The cash deposits declined further by DM 758 million during this period, while the reduction in lendings, at least

*Short-term Credits Granted by the Commercial Banks to Non-bank Customers,
Rediscounted Export Credits, and Cash Deposits*
Increase (+), or Decrease (-), in millions of DM

Period	Short-term Lendings by Commercial Banks						Export Credits Rediscounted by the Central Banking System	Cash Deposits
	All Banks Rendering <i>Monthly</i> Returns			Including 480 Banks Rendering <i>Weekly</i> Returns				
	Total	Lendings To Public Authorities	To Business and Private Customers	Total	Lendings To Public Authorities	To Business and Private Customers		
1951 January	+ 202 ¹⁾	+ 48	+ 154 ¹⁾	+ 190 ¹⁾	+ 89	+ 101 ¹⁾	+ 50	+ 136
February	+ 382	- 34	+ 416	+ 269	- 24	+ 293	+ 44	+ 74
March	- 598	- 8	- 590	- 480	+ 15	- 495	+ 60	- 325
April	- 311	+ 72	- 383	- 204	+ 92	- 296	+ 68	- 32
May	+ 28	+ 4	+ 24	+ 85	- 12	+ 97	+ 95	+ 410
June	+ 340	+ 62	+ 278	+ 257	+ 24	+ 233	+ 138	+ 92
July	+ 314	+ 68	+ 246	+ 253	+ 101	+ 152	+ 105	+ 73
August	+ 312	+ 122	+ 190	+ 302	+ 120	+ 182	+ 41	- 7
September				+ 398	- 149	+ 547	+ 108	+ 37
1st Week of September				+ 285	- 95	+ 380	+ 8	+ 254
2nd Week of September				+ 374	- 93	+ 467	+ 14	+ 307
3rd Week of September				- 257	- 19	- 238	+ 66	- 428
4th Week of September				- 4	+ 58	- 62	+ 20	- 96
1st Week of October				+ 60	+ 58	+ 2	+ 24	- 83
2nd Week of October				- 86	+ 245	- 331	+ 43	- 675

¹⁾ Statistically adjusted.

at the 480 banks covered by the sample statistics, was only DM 329 million. Consequently at the middle of October, while the total of the cash deposits was DM 721 million below that at the end of August, the amount of the lendings to business and private customers, even at the banks rendering weekly returns alone, was higher by DM 218 million.

Among the reasons which account for this discrepancy it is probable that a not unimportant part was played by the quarterly tax maturity date on 10 September. As is shown in more detail in the chapter on Public Finances, there were, owing to various causes, considerably larger payments then falling due than at the previous quarterly date. At least it would seem that during September, mainly at the middle of the month, little short of DM 1,750 million altogether flowed into the public treasuries, this being very considerably more than was paid out by the public authorities during the same period. Any transfer of liquidity so large as this must inevitably give rise to a great demand for credit. While it is true that borrowings for the direct purpose of paying taxes are probably somewhat rare, it is proved by experience that the need to pay such large amounts in taxes does lead indirectly to a strain on liquidity, which is bound to be expressed in a greater or lesser amount of borrowing.

Another factor in determining the demand for credit during recent weeks has no doubt been the financing of the harvest, as well as the carrying out of certain special credit programmes. For instance, a further DM 131 million were used during September out of the lines of syndicate credits for the storage of agricultural products. There was also some further growth during September, amounting to about DM 110 million, in the volume of export credits, which followed on an increase of only DM 41 million in August. The large increase during September arose almost entirely from the greater amounts of export drafts presented for discount, the desire for credit having no doubt in many cases arisen from a wish to fix the rate of exchange for claims in foreign currency by the sale of such drafts. Since these export drafts, as experience shows, are at once rediscounted in the Central Banking System, there was a rise of DM 108 million

during September in the amount of bills for the financing of exports which were held by that System, in the sense of foreign bills, export drafts, and promissory notes of exporters bearing the endorsement of the Reconstruction Loan Corporation, while during the first half of October there was a further similar rise of DM 67 million. The result was that on 15 October the bills for financing exports held by the Central Banking System amounted to DM 900 million, or nearly one-fifth of the total amount of bills in the hands of the System.

Lendings to Public Authorities

Thus the lendings to business and private customers, in spite of the decline during the second half of September and the first half of October, still remained at the middle of October higher on balance than at the end of August; but during the same period there was a marked fall in the lendings to public authorities. For the month of September this applies even to the lendings to the public authorities by the *commercial banks*. At least, at the 480 banks rendering weekly returns, there was a fall of no less than DM 149 million during September in the short-term lendings to public authorities, after these had risen during August by about DM 120 million. Of the September decrease, DM 23 million took place in the lendings in current account, and DM 126 million in the Treasury Bills, non-interest-bearing Treasury Bonds and other bills. During September, as a result of the strain on their liquidity, which occurred in particular in the middle of the month, the banks thus reduced their holdings of public securities, although already at that time it was possible to place with banks considerable amounts of medium-term non-interest-bearing Treasury Bonds issued by the Federal Government. It was not until October, when the liquidity of the Banks substantially increased again for reasons which will be described in detail later, that the banks once more showed a keen demand for money-market securities. Consequently, the weekly-reporting banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds during the first half of October rose by no less than DM 300 million to DM 637 million. At the same time the other short-term credits granted by those

banks to public authorities remained almost unchanged at not quite DM 200 million.

However, much the most remarkable change in the credit situation during recent weeks arose in connection with the *lendings by the Central Banking System to the public authorities*. These amounted at the end of September to DM 720 million, which was DM 417 million less than at the end of August; and at the middle of October they stood at DM 287 million, which was as much as DM 516 million below the level at the middle of September. The movement in the individual borrowers' indebtedness will be seen from the following table.

*Lendings by the Central Banking System
to Public Authorities*
(In millions of DM)

	1951			
	Aug. 31	Sep. 15	Sep. 30	Oct. 15
Federal Government				
Cash Advances	593	216	169	—
Treasury Bills and non-interest-bearing Treasury Bonds	67	121	85	66
total	660	337	254	66
Federal Railways				
Cash Advances	79	66	80	20
Treasury Bills and non-interest-bearing Treasury Bonds	171	311	257	82
total	250	377	337	102
Lands				
Cash Advances and Advances on Security	190	51	106	97
Treasury Bills	37	38	23	22
total	227	89	129	119
Total	1,137	803	720	287

If one sums up the movement in the short-term bank lendings to public authorities, one finds that during September, for the Central Banking System and the banks rendering weekly returns together, there was a decrease of DM 566 million. This was more by DM 19 million than the increase in the lendings to business and private customers at the banks rendering weekly returns. That meant that during September, at the banks mentioned, the total volume of short-term lendings to non-bank customers, for the first time since the spring, no longer showed any increase, but actually slightly declined as the result of the peculiar circumstances described, in which the increase in the lendings to business and private customers was more than offset by

the decrease in the lendings to public authorities. It is true that it is not yet certain whether this will apply to all the banks together; indeed it cannot be so until the more comprehensive monthly banking figures for September are available. Since however the banks not included in the weekly statistics account for only about one-third of the total volume of credit of all the banks, and since the movements in their lendings are as a rule less pronounced than at the other banks, it is hardly to be expected that the general picture will be much altered by the more comprehensive statistics. In all probability, therefore, owing to the fact that the opposite movements in the lendings to business and private customers and in those to public authorities approximately cancel each other out, the volume of money was increased little, if at all, during September through the granting of short-term credits.

*Lendings at Longer Term, and the Formation
of Monetary Capital at the Banks*

During September, and probably during October as well, just as in the two preceding months, the granting of credits at medium and long term by the commercial banks also produced no further expansion in the supply of money. This was because such lendings were fully covered, or even more than covered, by the formation of monetary capital to a corresponding extent, this being a process which diminishes the statistical volume of money. At the same time, it is true, there was a not inconsiderable decline in the rate of increase in such lendings. This was mainly due to the smaller extent to which Counterpart Funds were passed on; but it was no doubt also in part because the banks and savings banks were clearly making efforts to limit the amount of their lendings at longer term once more to correspond with the available amounts of funds accruing to them at similar periods, or even, so far as they could, to provide cover for anticipatory lendings which they had previously made out of their short-term resources. At all events at the 480 banks rendering weekly returns the increase in the lendings at medium and long term to non-bank customers during September was only DM 128 million, as compared with DM 201 million in August. If one further takes account of the lendings by the

supra-regional institutions, and of the credits granted by the Reconstruction Loan Corporation direct to non-bank customers out of Counterpart Funds and other resources, then, on the basis of the proportionate ratios during recent months, it may be estimated that the increase in the lendings at longer term by the entire banking system was about DM 270 million. On this basis the increase in such lendings during September would be not only a good deal less than the average of the two preceding months, namely DM 326 million, but also less than the monthly averages of both the first and the second quarters of 1951, which were in each case DM 356 million. As against this, the accruals of resources at longer term, including those which in point of fact merely pass through the books of the banks, may be estimated at about DM 300 million. Accordingly, about DM 30 million of this last amount was for the time being not used, but instead, in so far as it did not go to cover earlier anticipatory lendings, was employed in the first place to improve the positions of the banks, which were in some cases a good deal strained during the first half of the year.

If one examines in detail the so-called "formation of monetary capital" at the banks, it is particularly striking that during September, for the first time since the spring, there was a slowing down in the rate of growth of *savings deposits*. It is true that the increase, at an estimated amount of DM 70 million, was probably still a good deal larger than on the monthly average of the second quarter of the year, when it was about DM 45 million, after the first quarter had actually shown a slight excess of out-payments. In comparison with August, however, the figure represents a reduction of nearly DM 20 million in the amount of the increase. During the first half of October, savings deposits, at least at the banks rendering weekly returns, again increased by approximately the same amount as in the first fortnight in August and September.

On the other hand, the *placings of bank bonds* during September, at about DM 66 million, were somewhat larger than in August. But whereas the formation of savings deposits represents genuine and voluntary saving by the people, this has for a long time past no longer been the case

as regards the placings of mortgage bonds and communal bonds, a point to which attention has been repeatedly drawn in these Reports. In this respect there was no change in September. Just as previously, the greater part of the bank bonds, namely 89 per cent of the mortgage bonds and 60 per cent of the communal bonds, were bought by public authorities, a further 9 per cent and 35 per cent respectively by trading or industrial firms, and only 2 and 5 per cent respectively by individual members of the public. Accordingly the greater part of the proceeds of the securities placed by the banks during September basically represented merely funds passing through their hands, originating from taxes and from Immediate Assistance monies, the use of which cannot be freely decided by the banks, because it is laid down by the purchaser of the securities. Necessary as it is constantly to draw attention to these facts, so as to prevent any misconception regarding the position on our capital market, it is also an important fact that lendings out of such funds do not increase the volume of money.

Counterpart Funds represent a further important element among the resources accruing to the banks at longer term. There was a very large decline during September in the amount made available out of such funds. Only DM 31 million were passed through the banks from this source during September for the purpose of being lent out, whereas the corresponding amounts in July and August were DM 95 million each, and in June DM 59 million. This decline was however to be expected, because during those earlier months the sums paid out included some rather large amounts the use of which had been previously delayed owing to technical obscurities in regard to their employment. Still, during September once more, as will be seen from the following table, appreciably larger amounts of Counterpart Funds were formed than were used for lending or other purposes. This was in spite of the fact that, owing to the gradual falling off in imports under the Marshall Plan, the in-payments were again smaller. At all events the total amount of Counterpart Funds still available¹⁾ rose further during September by DM 51 million, reaching a total of about

¹⁾ Excluding the STEG Account, amounting to DM 122 million, which has been transferred to the account of the Federal Finance Minister.

The Formation and Use of Counterpart Funds¹⁾

(In millions of DM)

	1951				
	1st Qtr.	2nd Qtr.	July	August	September
A. In - payments on Counterpart Accounts					
1. GARIOA Accounts	120	146	48	30	21
2. E.R.P. Accounts	350	480	146	124	110
Total of A (1 + 2)	470	626	194	154	131
B. Out - payments from Counterpart Accounts					
1. GARIOA Accounts					
for assistance to Berlin and other payments to Berlin	122	165	15	15	15
Payments in respect of old JELA export contracts	—	—	—	—	—
DM required by U. S. High Commission	35	160	—	—	—
Others	17	27	1	1	—
Total	174	352	16	16	15
2. E.R.P. Accounts					
Investment Credits	356	150	—	200	—
Reconstruction Loan Corporation	(315)	(135)	—	(170)	(—)
Industriebank A.G., Berlin	(35)	(15)	—	(30)	(—)
Federal Treasury (Bundeshauppkasse):					
contributions for Agriculture and Resarch	(6)	—	—	—	—
Care, Cralog	1	1	0	0	0
German Federal Government	—	—	15	—	—
Others	19	27	16	13	23
Total	376	178	31	213	23
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	356	150	—	200	—
Actual withdrawals of such funds from the Bank deutscher Länder	248	187	104	107	42
Excess of releases (—)	— 108	—	—	— 93	—
Excess of amounts withdrawn (+)	—	+ 37	+ 104	—	+ 42
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	442	567	151	136	80
C. Difference between A and B 1					
Excess of in-payments into Central Banking System	28	59	43	18	51
Excess of out-payments out of Central Banking System	—	—	—	—	—

¹⁾ As compared with previously published information, the table has been adjusted in part and supplemented by including E.C.A. administrative costs.

DM 1,410 million, as against DM 1,300 million on 30 June. Out of this total, DM 497 million were on the GARIOA Special Account of the Federal Government, DM 666 million on the E.R.P. Special Account of the Federal Government, and the balance of DM 246 million on the E.R.P. Special Accounts of the Reconstruction Loan Corporation, the Berlin Central Bank and the Federal Treasury. The amount last mentioned represents exclusively sums which have been already released for investment purposes, but have not yet been passed on.

With regard to the fourth item in the "formation of monetary capital at the banks", which has so far been the largest in amount, namely the "other resources at longer term" taken up,

only incomplete figures for September are as yet available. Most of these resources, like a large part of the funds procured through the placing of bank bonds, consist of public monies. That is to say that from the economic point of view they are "compulsory savings", in the lending of which the banks act only as intermediaries. Since in particular, under this description, large amounts of monies for building purposes are to be distributed, it cannot be assumed that the flow of such funds during September was substantially smaller than during the preceding months. If it be estimated at about DM 130 million, then the total formation of monetary capital at the banks as the result of the growth in savings deposits, the placing of bank bonds,

the use of Counterpart Funds, and the accruals just mentioned of other resources at longer term, will have been some DM 300 million, and will therefore have slightly exceeded the estimated increase in the medium- and long-term lendings.

The extent to which resources at longer term were used for the repurchase of Equalisation Claims which the Central Banking System had taken over in connection with anticipatory credits to finance the Housing Programme of 1950 and the Investment Programme of 1949, is shown by the following table. It will be seen that up till now only the relatively small amount of DM 54.4 million of Equalisation Claims, representing 31.2 per cent of the original total, has been repurchased in respect of the 1949 Investment Programme, which is now two years old, and DM 33.9 million, or 15.8 per cent of the original total, in respect of the 1950 Housing Programme. Of these repurchases, DM 32.4 million took place during the last three months, and DM 5.3 million in September alone. Altogether this absorbed some 12 per cent of the current accruals of savings deposits at the savings banks during these three months. In the fourth quarter of 1951 it is true that there may be some increase in the repurchases, since the fresh savings during the third quarter, which form the basis on which the obligation to repurchase dur-

ing the fourth quarter is calculated, were a good deal greater than in the second quarter of the year. Even so, there is of course the possibility that the duty of repurchasing may be made easier by a further increase in fresh savings deposits.

Balance of Payments and Supply of Money

Thus during the past month, for the reasons stated, the movement in credit scarcely caused any increase in the volume of money, but perhaps even some decrease. In contrast to this, the balance of payments continued to have a considerable expansive effect on the supply of money. As will be seen from the table on the Movement in the Volume of Money, the amounts credited in respect of seigniorage profits on the coinage were quite insignificant, so that, in all probability, the balance of payment surpluses during September were actually in practice the only source from which any further increase in the volume of money was still arising. Altogether, the excess of foreign exchange purchased over foreign exchange sold by the Central Banking System and the private Foreign Trade Banks was DM 207 million. It is true that this amount is still considerable, but it is a good deal less than the surpluses of the months from May to August,

Granting of Anticipatory Credits by the Purchase of Equalisation Claims
Position at End of September 1951
(In millions of DM)

Institutional Investors, or Group of Banks	I. Anticipatory Credits to finance the Housing Programme 1950/51				II. Anticipatory Credits to finance the Investment Programme of 1949				III. Total (I plus II)			
	Amount out- standing (2 less 3)	Total Amount called into use ¹⁾	Repurchases (as from 1 March 1950)		Amount out- standing (2 less 3)	Total Amount called into use ¹⁾	Repurchases (as from 13 Sep. 1949)		Amount out- standing (2 less 3)	Total Amount called into use ¹⁾	Repurchases	
			Total	of which, during 3rd Qtr. 1951			Total	of which, during 3rd Qtr. 1951			Total	of which, during 3rd Qtr. 1951
	1	2	3		1	2	3		1	2	3	
Savings Banks	96.4	107.8	11.4	11.2	78.1	106.8	28.7	8.5	174.5	214.6	40.1	19.7
Mortgage Banks	55.6	65.9	10.3	4.9	0.9	0.9	0.0	—	56.5	66.8	10.3	4.9
Corporations under Public Law granting Credit on Real Estate	23.5	27.8	4.3	4.2	—	—	—	—	23.5	27.8	4.3	4.2
Central Giro Institutions	—	—	—	—	14.7	18.5	3.8	1.2	14.7	18.5	3.8	1.2
Credit Banks	—	—	—	—	5.4	15.3	9.9	0.2	5.4	15.3	9.9	0.2
Credit Cooperatives, and Central Institutions of Credit Cooperatives	2.1	2.2	0.1	0.1	14.4	23.3	8.9	0.8	16.5	25.5	9.0	0.9
Building and Loan Associations	1.9	5.8	3.9	0.8	5.4	8.9	3.1	0.3	7.7	14.7	7.0	1.1
Life Assurance Companies	0.1	4.0	3.9	0.2	—	—	—	—	0.1	4.0	3.9	0.2
Area of the German Federal Republic	179.6	213.5	33.9	21.4	119.3	173.7	54.4	11.0	298.9	387.2	88.3	32.4

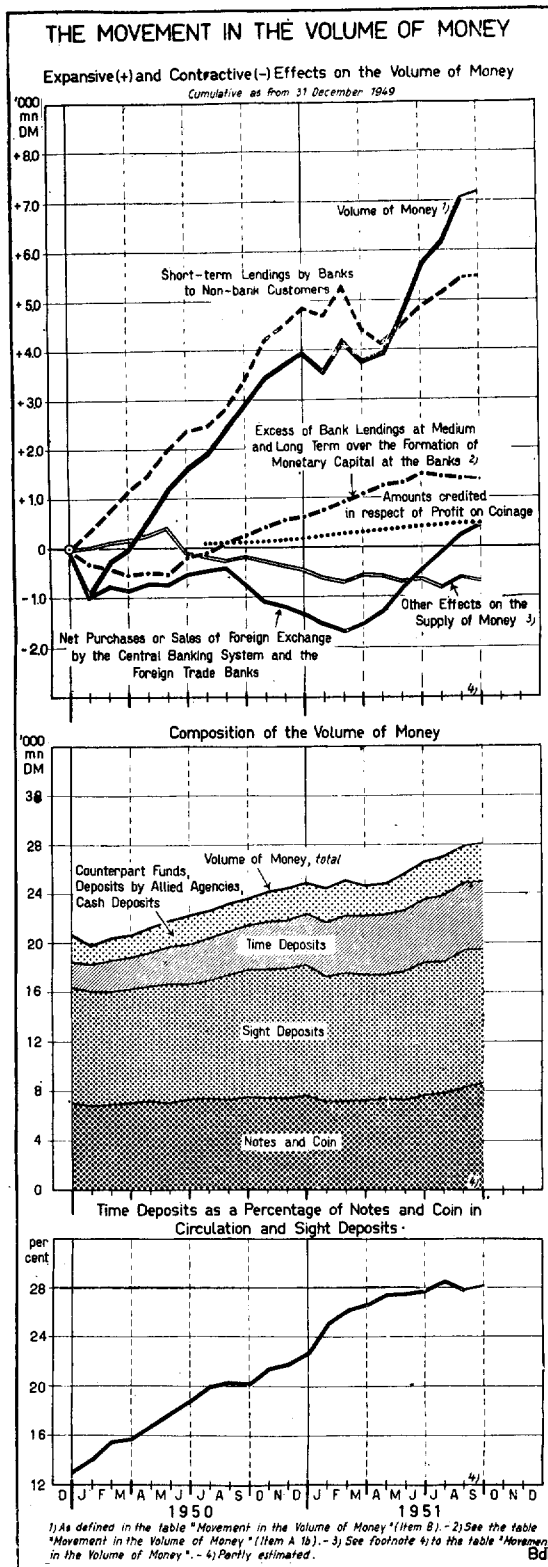
¹⁾ Purchase of Equalisation Claims by the Central Banking System.

which varied between DM 344 million and DM 444 million, and that fact clearly indicates that this source of the monetary expansion is now by degrees drying up. Indeed, as is shown in more detail in the chapter on Foreign Trade and Payments, there would have been no surplus at all in September if the movement in the balance of payments were strictly parallel to that in the balance of trade, because during September the latter for the first time showed an adverse balance once more, although it is true that this was largely the result of a determined anticipation of certain imports. It was therefore only the so-called "payment factors" which produced the surplus on the balance of payments, these factors being at the moment still favourable to Western Germany. From the point of view of the immediate effect of this surplus on the volume of money, the causes which gave rise to it are no doubt unimportant; but, in any estimate of the future development, they are certainly of decisive importance. This is because the effects of the "payment factors" are shown by experience to be subject to specially great variation, which means that, if only for that reason, the further maintenance of the large balance of payment surpluses hitherto achieved becomes more and more doubtful.

The Volume of Money

In the light of the movements in lendings and in the balance of payments surplus described above, it is clear that during September the volume of money can only have increased to a small extent as compared with the previous months. So far as can at present be seen, the increase was probably of the order of DM 150 million, whereas during August, as shown by the complete statistics which are now available, there was a growth of about DM 860 million.

As regards the changes in the composition of the volume of money, it is noticeable that there was once again a large increase in the circulation of notes and coin during September. The notes issued in Berlin, and the notes and coin in the reserves of the banks, are regularly deducted in the statistical calculation of the volume of money in the area of the German Federal Republic; but, if these two items be included, then the circulation of notes and coin at



the end of September was nearly DM 9,500 million, consisting of DM 9,050 million of notes and DM 444 million of divisional coin. This total was higher by DM 357 million than at

The Movement in the Volume of Money
With the Determining Factors, and Changes therein
(In millions of DM)

	1951					
	1st Qtr.	2nd Qtr.	July	August	September	1st to 3rd Qtr.: total ⁶⁾
A. Factors having an Expansive (+) or Contractive (—) Influence on the Supply of Money						
1. Credits by Banks ¹⁾ to Non-bank Customers:						
a) At short term						
Commercial Banks	+ 11	— 46	+ 261	+ 320	+ 450 ⁵⁾	+ 996
Central Banking System ²⁾	— 466	+ 500	+ 13	— 9	— 411	— 373
b) Effect on the Volume of Money of the granting of Credits by Banks at medium and long term	+ 456	+ 398	— 53	— 38	appr.— 30 ⁵⁾	+ 736
<i>In clarification of item A lb):</i>						
Increase (+) or Decrease (—) in Credits by Banks at medium and long term	(+ 1,071)	(+ 1,069)	(+ 307)	(+ 345)	(+ 270 ⁵⁾)	(+ 3,062)
less: Formation of Monetary Capital at Banks, viz.,						
Savings Deposits	(— 1)	(+ 136)	(+ 85)	(+ 89)	(+ 70 ⁵⁾)	(+ 379)
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	(+ 223)	(+ 141)	(+ 95)	(+ 95)	(+ 31)	(+ 585)
Placings of Bank Bonds	(+ 110)	(+ 132)	(+ 60)	(+ 59)	(+ 66)	(+ 427)
Other Funds raised at medium and long term	(+ 283)	(+ 262)	(+ 120)	(+ 140)	(+ 130 ⁵⁾)	(+ 935)
2. Amounts credited in respect of Profit on Coinage	+ 119	+ 118	+ 23	+ 22	+ 4	+ 286
3. Net Purchases (+) or Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks ³⁾	— 194	+ 1,086	+ 344	+ 370	+ 207	+ 1,813
Net Total A	— 74	+ 2,056	+ 588	+ 665	+ 220 ⁶⁾	+ 3,458
B. Change in the Volume of Money						
Increase (+) or Decrease (—)						
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	— 390	+ 489	+ 165	+ 385	+ 340 ⁷⁾	+ 989
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 297	+ 653	+ 234	+ 406	— 300 ⁶⁾	+ 1,290
Sight Deposits	(— 75)	(+ 495)	(+ 131)	(+ 320)	(.)	(.)
Time Deposits	(+ 372)	(+ 158)	(+ 103)	(+ 86)	(.)	(.)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	— 92	+ 224	— 106	+ 209	+ 50 ⁶⁾	+ 285
4. Deposits of Allied Agencies	+ 105	+ 83	+ 15	— 151	— 27	+ 25
5. Counterpart Funds in the Central Banking System	+ 15	+ 60	+ 43	+ 18	+ 51	+ 187
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	— 113	+ 471	+ 72	— 7	+ 37	+ 460
Net Total B						
(Total Change in the Volume of Money)	— 178	+ 1,980	+ 423	+ 860	+ 151 ⁶⁾	+ 3,236
C. Difference between Net Total B and Net Total A (i. e., the total of all factors not included in A, and having an expansive (+) or contractive (—) influence on the supply of money)⁴⁾	— 104	— 76	— 165	+ 195	— 72 ⁶⁾	— 222

¹⁾ Central Banking System, banks rendering monthly returns, institutions financing instalment buying, Reconstruction Loan Corporation, the Finanzierungs-A.G. of Speyer, the Postal Cheque Offices and Postal Savings Bank Offices. — ²⁾ Including sales of securities by persons and firms other than banks. — ³⁾ Slight alterations as compared with earlier publications are due to taking out internal offset items of the Central Banking System. — ⁴⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness, and in the circulation of notes of category "B". — ⁵⁾ Estimated. — ⁶⁾ Partly estimated. — ⁷⁾ Not including any changes in the commercial banks' cash holdings.

the end of August. The increase once again quite considerably exceeds that which is usual at this season. It is true that, on the basis of indices calculated from the movement of the figures during the years 1925 to 1937, the normal increase in September is exceptionally large at 2.4 per cent; but this falls considerably

short of the actual rise of 4 per cent which took place during the past month. The main reason, as indicated in the last Monthly Report in connection with the movement in previous months, was again to be found in the continued growth of incomes. There was however undoubtedly a further cause, in the form of the

progressive piling up of cash reserves. While it is true that this last movement, in itself, reflects a growth in fresh saving, it is bound, in this form, to cause some misgiving from the monetary point of view.

There is one point which is more interesting than the further growth in the circulation of notes and coin. This is the fact that during September the *deposits of business and private customers* showed a large decline, namely by an estimated amount of about DM 300 million. This was to a large extent a result of the considerable tax payments, which, as mentioned above, were in great part used temporarily to repay amounts borrowed by the public authorities, especially the Federal Government and the Lands, and therefore did not at once flow back into circulation. The fact that the monies received from taxes in excess of current expenditure were thus largely used to repay debts also partly explains why the deposits of the public authorities, including the amounts temporarily invested in Equalisation Claims, increased in only a comparatively small degree. There is of course a further reason in the fact that the revenue surpluses achieved, in cases where no debts called for redemption, were in part also used for investment in Treasury Bills. This was moreover one of the reasons why the decrease in the lendings by the Central Banking System to the public authorities, including the System's holdings of Treasury Bills and Treasury Bonds, showed a considerable excess during September over the decrease in the total public indebtedness.

There is a further detail which is worth remarking in connection with the changes in the volume of money, namely that a considerable part of the increase in that volume during September, which in itself was relatively small, took place in the form of *balances which are for the time being sterilised*. In point of fact, the increase amounted to DM 51 million in Counterpart Funds, while the cash deposits rose by DM 37 million between the end of August and the end of September. In this connection however there has already been a considerable change, inasmuch as the cash deposits have fallen by the middle of October by no less than DM 1,282 million below their high point

which was reached at the middle of September, and by DM 758 million below the end-of-September level. At the same time it is already virtually certain that this decline has not led to any corresponding reduction in the amount of credits. It is therefore probable that the freely available part of the volume of money already shows a further considerable increase, at least at the expense of those portions which were previously sterilised; and this will remain true, even if the total volume of money, as the result of the movement towards reduction of credits, has only risen by a small further amount or has even shown some fall.

Banking Liquidity and the Money Market

As was indicated at the outset, there have been some sharp changes during recent weeks in the liquidity of the banks. During the months from March to August of this year their liquidity was almost continuously increasing. In September, however, this process was not only interrupted, but the banks were actually subjected for the time to an exceptionally heavy strain. If the liquidity at the end of September is compared with that at the end of August, as is done in the following table, then it will be seen that the main reason for the strain was the reduction of DM 411 million in Central Bank lendings to non-bank customers. This, as was explained in an earlier section, was chiefly the result of the surprisingly good movement in the cash position of the Federal Government and the Lands. The next most important of the factors tending to cause tightness, again on the assumption that the only comparison made is between the end and the beginning of the month, was the fact that the circulation of notes and coin rose by DM 357 million. The movement in the cash deposits, as will be seen from the table, is of scarcely any importance in a comparison of the end-of-month positions, because at the end of September the cash deposits amounted to only about DM 37 million more than at the end of August. As against these and the other factors tending to diminish liquidity over the month, the only factors tending substantially to increase it were in the first place the excess of out-payments on the accounts kept in the Central Banking System

for the settlement of foreign trade, which excess was a good deal smaller than in the previous month, and in the second place the net movement

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

According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"

(In millions of DM)

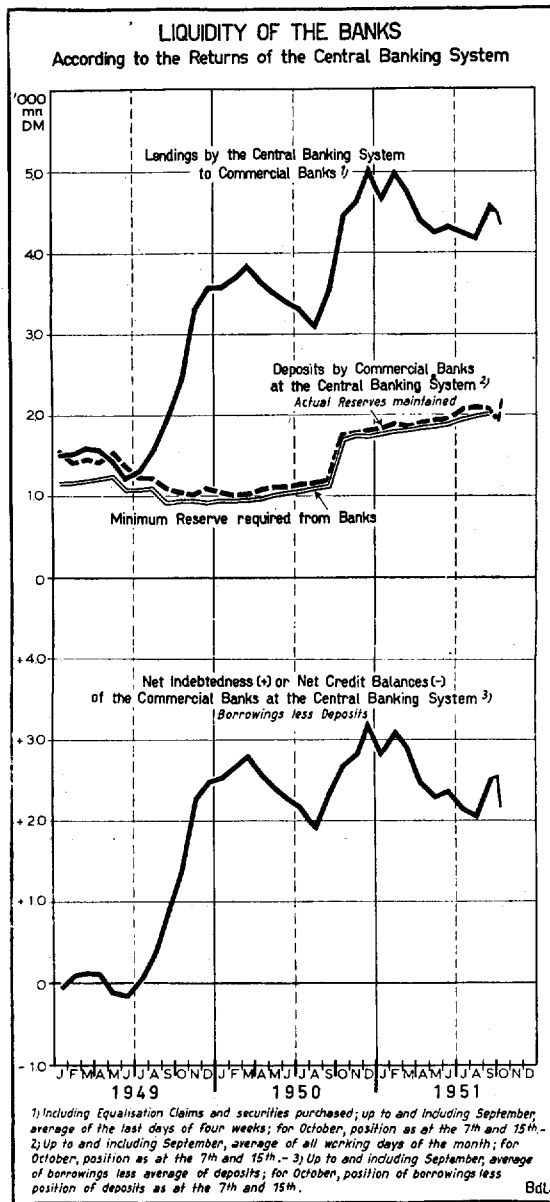
	1951		
	July	August	Sep.
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>		
1. Circulation of Notes and Coin	- 226	- 345	- 357
2. Central Bank Deposits of:			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	+ 77	- 165	- 1
b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank)	- 43	- 18	- 51
c) High Commissioners and Allied Agencies	- 15	+ 151	+ 27
d) Other Deposits (excluding Import Permits Suspense Account)	+ 26	- 33	- 22
e) Import Permits Suspense Account at the Land Central Banks	- 73	+ 7	- 37
3. Central Bank Credits to:			
a) Non-bank Customers	+ 13	- 9	- 411
b) Reconstruction Loan Corporation for Work Creation and Housing Programme	+ 37	+ 19	- 2
4. Seigniorage Profit on Coinage credited to Federal Government	+ 23	+ 22	+ 4
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 333	+ 388	+ 218
6. Other Factors, net	+ 56	+ 97	+ 160
Total effect of the factors set forth above	+ 208	+ 114	- 472
Borrowings¹⁾ and Deposits of the Commercial Banks at the Central Banking System	<i>Increase (+) or Decrease (-)</i>		
Deposits including:	+ 2	+ 12	+ 42
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 57)	(+ 41)	(+ 28)
Borrowings	- 206	- 102	+ 514
Change in Net Indebtedness (Borrowings less Deposits)	- 208	- 114	+ 472
	Position at end of Month		
Deposits	1,778	1,790	1,832
Borrowings	4,205	4,103	4,617
Net Indebtedness (Borrowings less Deposits)	2,427	2,313	2,785
¹⁾ Balance of the following items: credit balances in foreign currency, foreign notes and coin, and foreign bills; less liabilities towards E.P.U., DM credit balances of foreign banks, and export credits. The alteration as compared with earlier publications is caused by taking out several offset items. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System.			

in sundry suspense items. The result was that, on balance, the commercial banks suffered a loss of liquidity amounting to DM 472 million. The banks were therefore obliged once again to increase the extent to which they had recourse to the Central Banking System. Therefore, the total amount of such recourse at the end of September was DM 4,617 million. This compares with DM 4,103 million on 31 August, and is only DM 446 million below the previous high point which was reached at the end of February this year.

In the course of September, however, the strain was for a time a good deal greater than at the end of the month. This was because during the first half of September, precisely at the time when the amounts falling due in respect of tax payments were largest, the cash deposits rose from DM 845 million to DM 1,405 million. The consequence was that the banks were forced to obtain Central Bank money to an extent which had never before been known over so short a period. In fact, in spite of the appreciably lower level of their reserve balances, the total extent of the banks' recourse to the Central Banking System at the middle of September was DM 4,721 million, which was actually a good deal more than at the end of the previous month; and the rates on the money market rose to 6⁵/₈% for day-to-day money and to 7¹/₄% for monthly money, both in Frankfurt, thereby reaching a level much above that which has prevailed during recent months.

In the light of these movements many people feared that the increased tightness would only gradually disappear; but this view was soon proved to be mistaken. As mentioned above, almost immediately after the decision that was taken on 10 September to dispense with further cash deposits, a rapid reflux of monies from such deposits set in, with the result that on 30 September the total of the Suspense Accounts in respect of import permits amounted to only DM 882 million, and by 15 October it had fallen to not quite DM 124 million. Thus the banks during recent weeks have had an inflow of Central Bank money which puts all previous movements of this kind into the shade, and which very rapidly caused a complete reversal of the conditions on the money market. By 15 October

the amount of the banks' borrowings at the Land Central Banks amounted to only DM 4,342 million, as compared with DM 4,721 million on 15 September; and the rates on the Frankfurt money market, at $5\frac{3}{4}\%$ for day-to-day money and $6\frac{3}{4}\%$ for monthly money, had reached a fresh low point.



The further prospects in regard to liquidity still remain quite good. It is true that no great part in increasing liquidity will any longer be played by the dissolution of the cash deposits. However, it may be taken as highly probable that there will be a certain further afflux of Central Bank money as the result of the balance of payments surpluses, even though this source

of liquidity, as already stated elsewhere, has for some time past been producing a constantly smaller stream, and may be expected at no very distant future date to run completely dry. It is also likely that, in the longer run, the movement in the public finances will once again cause Central Bank funds to be put into circulation. As is shown in the chapter on Public Finances, the most important public budgets, namely those of the Federal Government and the Lands, will probably close again this month with an excess of expenditure over the ordinary receipts. True, it is not yet quite certain whether this will at once lead to any further use of Central Bank credits, not merely in individual cases but on a general scale, or will at least result in some drawing down of the deposits of the public authorities kept in the Central Banking System. This is because the Federal Government at the moment is obtaining a large amount of receipts from the non-interest-bearing and not rediscountable Treasury Bonds, with maturities of between 4 and 6 and of 12 months, and is therefore actually able for the time being to show a considerable increase in its giro deposits at the Bank deutscher Länder.¹⁾ It is however likely that within a short time the amount required by the Federal budget over and above its current receipts will exceed the current sales of non-interest-bearing Treasury Bonds, especially since such sales are at the moment very large as a result of the present exceptionally liquid conditions on the money market. If that should happen, then there will inevitably be considerable drawings on the authorities' Central Bank deposits, and possibly also borrowings by them from the Central Banking System. There is therefore little doubt that, during the further course of this year, the banks will receive a certain amount of additional liquidity from this source. On the other hand, it is true that the movement in the circulation of notes and coin will continue to deprive them of liquidity. According to the normal seasonal trend, at least on the basis of the indices calculated from the experience of the years 1925 to 1937, the circulation of notes and coin ought to decline in October and November, before it

¹⁾ Up to 25 October the amount of such non-interest-bearing Treasury Bonds placed was DM 407 million, of which DM 274 million had been placed in October alone.

rises in December to reach the high point of the year. It is however improbable that such a trend will be followed this year, because consumers' incomes are still rising, and in all probability there will be some further stocking up of cash reserves before the Christmas trade properly begins. However, unless the rise in the cir-

ulation of notes and coin should be very large, it is hardly likely that during the immediate future it will completely offset the probable tendencies towards greater liquidity. For the time being, therefore, we must expect a continuing increase rather than a gradual diminution in the power of the banks to create credit.

Public Finances

The Federal Budget

In September, after showing a deficit for five months, the Federal budget presented a cash surplus for the first time during the current financial year. This amounted to about DM 232 million, and accordingly reduced to approximately DM 488 million, as at the end of September, the cumulative cash deficit of some DM 720 million which had arisen between the beginning of the financial year and the end of August. The surplus was applied in full to the redemption of

debt. The total reduction in the Federal debt was in fact actually a little larger than the cash surplus. This occurred because during September the Federal Government drew to the extent of about DM 3 million on its cash reserves: these arose from the financial contribution which was made last year towards certain items of Federal expenditure out of the Counterpart Funds, and are largely assigned to specified purposes. The result was that the short-term Federal debt declined from DM 1,647 million at the end of August to DM 1,412 million at the end of

Amount and Composition of the Fresh Indebtedness¹⁾ of the Federal Government during the Financial Year 1951/52

(In millions of DM)

	1951				
	March 31	August 31	September 15	September 30	October 15
1. Total Indebtedness	1,156.8	1,647.0	1,295.9	1,412.3	1,367.1
2. The Total Indebtedness consisted of:					
Treasury Bills	457.9	567.9	552.8	630.0	629.3
Non-interest bearing Treasury Bonds	196.1	204.5	244.6	333.4	455.5
of which:					
Series "S"	(196.1)	(199.5)	(199.5)	(199.6)	(200.0) ²⁾
Series "U"	(—)	(5.0)	(45.1)	(133.8)	(255.5)
Credit by Chief Office for					
Immediate Assistance	300.0	250.0	250.0	250.0	250.0
Cash Advances by Bank deutscher Länder	202.8	592.4	216.3	166.6	—
Premium Treasury Bonds	—	32.2	32.2 ²⁾	32.3	32.3 ²⁾
3. Proportion of Total Indebtedness represented by Borrowings within the "Credit Limit"	660.7	1,160.3	769.1	796.6	629.3
of which:					
Treasury Bills carrying promise of rediscount	457.9	567.9	552.8	630.0	629.3
Cash Advances	202.8	592.4	216.3	166.6	—
Hence the "Credit Limit" was used to the following extent in per cent	44.0	77.4	51.3	53.1	41.0
4. Out of the Total Indebtedness the proportion financed by recourse to the Central Banking System was as follows, in per cent	25.3	40.0	26.0	17.8	4.8
in millions of DM	293.4	658.9	337.3	251.8	66.5
of which:					
Cash Advances	202.8	592.4	216.3	166.6	—
Treasury Bills held by Central Banking System	62.3	66.5	121.0	85.2	66.5
Non-interest bearing Treasury Bonds held by Central Banking System	28.3	—	—	—	—

¹⁾ Excluding Equalisation Claims which arose from the Currency Reform, and excluding non-interest-bearing Debt Certificates. — ²⁾ Estimated.

September. There was at the same time an even larger fall in the credits granted by the Central Banking System to the Federal Government, which amounted at the end of September to roughly DM 252 million, and were thus DM 407 million less than at the end of August. The explanation is that the sums applied to the repayment of Central Bank credits, and in fact solely of the cash advances taken at the Bank deutscher Länder, included not only the whole of the cash surplus of receipts (DM 232 million) that was achieved during September, but also the sum of about DM 129 million received from sales of the new non-interest-bearing Treasury Bonds, and in addition some DM 46 million from Federal Treasury Bills placed on the money market. In fact, during a period of a few days immediately after the tax maturity date on 10 September, when the relief to the cash position of the Federal Government was of course especially great, it was for the time being actually possible fully to repay all the cash advances for the first time during the present financial year. It was also possible to accumulate a certain amount of free cash resources in the hands of the Federal Government, although these had to be completely expended in connection with the out-payments which fell due at the end of the month. During October also, further progress was made with the replacement of Central Bank credits through the placing of non-interest-bearing Treasury Bonds with the commercial banks and on the open market. On 15 October at all events the share taken by Central Bank credits in the total indebtedness of the Federal Government amounted to only some DM 67 million or about 5 per cent, as compared with about DM 337 million, or 26 per cent, at the middle of September. At the same time the giro balances of the Federal Government available at the Bank deutscher Länder were higher by DM 235 million. This meant that, if the debts and deposits were set off against each other, there was actually a surplus of deposits on 15 October, whereas on 15 September there had still been net indebtedness of about DM 336 million towards the Central Banking System as a whole. This process was of course helped by the fact that during the first half of the month the receipts of the Federal

Government are as a rule larger than the expenditure, because the greater part of the expenditure falls due only towards the end of the month. It therefore remains to be seen what will be the course of the indebtedness, and in particular that towards the Central Banking System, over the whole of the month.

If one investigates the reasons for the surprising improvement in the cash position of the Federal Government during September, it will be found that they lie not only on the side of receipts, but also, although to a smaller extent, on that of expenditure. The cash receipts during September, at about DM 1,480 million, were higher by some DM 235 million than during the previous month, as will be seen from item 1 in the following table. This was mainly due to technical reasons connected with the method of payments, namely to the fact that, now the Federal Government directly receives a certain percentage share of the Income Taxes, which for the most part still go to the Lands, the movement in the Federal Government's receipts clearly follows the ups and downs in the yield of the Assessed Income Tax and the Corporation Tax, which result from the quarterly collection dates. To a certain extent however the growth in receipts also resulted from the fact that during September the proceeds of the increase in the rate of the Turnover Tax which came into force on 1 July were for the first time received in full, this being a factor which will cause the Federal receipts to remain at a higher level even in the months which fall between the quarterly payment dates.

On the other side of the account the cash expenditure, as will be seen from item 2 in the following table, declined from about DM 1,370 million in August to DM 1,248 million in September, or by more than DM 120 million; and this was after it had shown a fairly continuous rise during the previous months, apart from only a slight interruption during August which was due to technicalities of the payments procedure. In the absence of an adequate breakdown of the individual items of expenditure, it is not possible to say what precisely were the reasons for the reduction in September. It can however be assumed that the movement was in the main a temporary one. The main reason for it was proba-

Cash Position of the Federal Budget during the first Half of the Financial Year 1951/52
(In millions of DM)

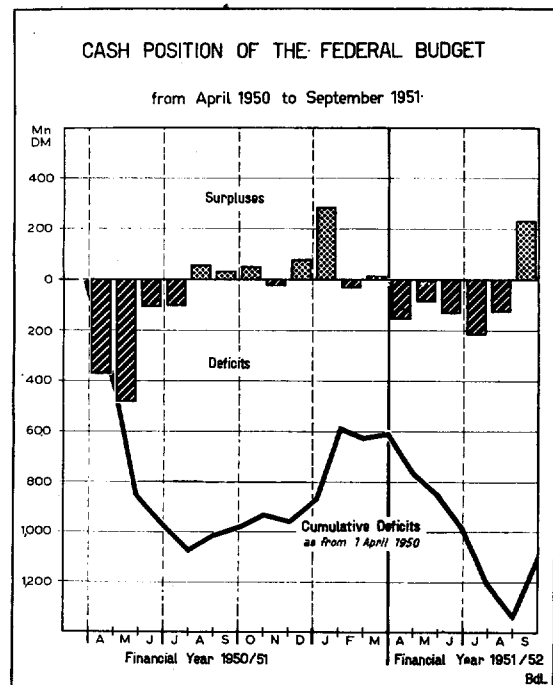
Receipts/Expenditure	1951							April to September
	April	May	June	July	August	September		
1. Cash Receipts	1,044	1,100 ²⁾	1,126	1,176	1,245	1,480	7,171	
2. Cash Expenditure	1,198	1,189 ²⁾	1,260	1,394	1,370	1,248	7,659	
3. Cash Surplus (+) or Deficit (-)	- 154	- 89	- 134	- 218	- 125	+ 232	- 488	
4. Method of meeting Deficit or of using Surplus:								
a) Borrowings (+), or repayments thereof (-) of which:								
at short and medium term	+ 107	- 40	+ 120	+ 182	+ 122	- 235	+ 256	
at long term	(+ 107)	(- 40)	(+ 118)	(+ 173)	(+ 101)	(- 235)	(+ 224)	
b) Use of Cash Reserves (+)	(-)	(-)	(+ 2)	(+ 9)	(+ 21)	(- 0)	(+ 32)	
c) Use of Special Resources (+) ¹⁾	+ 10	+ 129	+ 3	+ 3	+ 3	+ 3	+ 151	
c) Use of Special Resources (+) ¹⁾	+ 37	-	+ 11	+ 33	-	-	+ 81	
Total of items 4a) to c)	+ 154	+ 89	+ 134	+ 218	+ 125	- 232	+ 488	

¹⁾ From repayment of credits granted during the previous year to the Counterpart Fund. — ²⁾ Estimated.

bly the fact that the Federal Finance Minister, in view of the negotiations which were still continuing during September about the financial equalisation between the Federal Government and the Lands, ordered the suspension for the time being of certain voluntary payments to the Lands in respect of housing and other capital expenditure, and to the Social Insurance Institutions on account of the repayment of pensions paid to refugees. Since then agreement has been reached with the Lands on the distribution of the yield of the Income Taxes between the Federal Government on the one hand and the Lands on the other (see page 23). This means that it must be expected that during October the greater part of these payments will be resumed, and that in addition there will be a process of gradually overtaking the arrears in respect of the payments which were not made during September. Another fact of some importance was that the expenditure on social purposes during September was probably somewhat less than in August, because during the latter month, just as during July, as the result of the payment of arrears a double monthly instalment of Federal contributions had to be made available in respect of the old age pensions under the social insurance schemes, the rates for which were raised as from 1 June.

In all probability therefore the upward trend in the Federal expenditure will soon reappear. In addition to the sums required on account of capital projects for occupation purposes, most of which are still in the initial stage, there is

likely to be a further increase, in particular, in the expenditure for social purposes as a result of the progress made in recalculating the payments in respect of pensions to victims of the war, as well as pensions to those persons who come within the terms of Article 131 of the Basic Constitutional Law. In point of fact, if the DM 19,340 million of expenditure estimated in the main and supplementary budgets for this year is to be reached, then it must be expected that during the second half of the financial year the expenditure will amount to DM 11,680 million, or a monthly average of DM 1,950 million. This



is because during the period from April to September only about DM 7,660 million or an average of DM 1,280 million per month were spent. It is true that it cannot yet be seen whether such an increase will in fact occur, but it can be assumed with certainty that the level of expenditure during the second half of the financial year will be substantially higher than during the first.

With regard to the receipts, the total of about DM 7,170 million received during the first half of the financial year represents about 41.5 per cent of the total estimated for the whole year. In their case also it may be expected that there will be some expansion during the second half of the year. In the first place, as from 1 October, as the result of the Law on the share of the Federal Government in the yield of the Income Taxes which has now been accepted by both the Upper and the Lower Houses (Bundesrat and Bundestag), the Federal Government will receive a 29 per cent share of these taxes, as compared with the proportion of only 25 per cent which was paid over by the Lands during the first half of the financial year. Besides this, the rise in the rate of the Turnover Tax which came into effect on 1 July, and which contributed only a little during the first half of the financial year towards increasing the receipts, will be fully effective. In spite of all this, however, it remains questionable whether the receipts, over the whole of the financial year, will reach the total of about DM 17,270 million which was estimated in the budget. This is because the estimates of revenue rested in part on the assumption of the passing of certain legislation which has not in fact been approved in so far-reaching a form as was intended, or cannot be expected to be so approved.

This applies in particular to the fixing of the Federal Government's share in the yield of the Income Taxes. This was put in the budget estimates at 31.3 per cent, whereas the final arrangement, which has recently been resolved, provides for a share of only 27 per cent for the whole of the current financial year. In order to compensate for the smallness of the amounts paid over between April and September, which were at the rate of 25 per cent only, the proportion to be so paid during the second half of

the financial year has, it is true, been raised to 29 per cent, as mentioned above. The effect of this arrangement is that, owing to the fact that the yield of these taxes will probably be higher during the second half of the financial year, the Federal Government has the possibility of reaping some benefit. But any such additional receipts, as compared with what would be received if the rate of 27 per cent had been applied throughout the year, will be set off against arrears of payments which are due by the Lands on account of previous financial years, and in respect of which certain receipts have also been included in the budget estimates. Accordingly it is probable that, whatever happens, the Federal Government will suffer a loss of receipts equivalent to $4\frac{1}{3}$ per cent of the yield of the Income Taxes as compared with the budget estimates. If the official estimate of this yield, namely DM 6,900 million (not including Berlin), were attained, then the amount so lost would represent an absolute figure of about DM 300 million. There is in addition some doubt about the total of DM 200 million which is estimated in the budget to be received from the charge for the use of main motor roads or "Autobahns" and the Luxury Tax proposed by the Federal Finance Minister, because both of these proposals are meeting with vigorous opposition both inside and outside Parliament. The result of this dispute is not yet decided; but, if it should prove impossible to obtain approval for these proposed taxes without any adequate substitute being found, then the probable shortfall in receipts as compared with the estimates, resulting from this cause as well as from the fact that receipts from the share of the Income Taxes will probably be smaller than estimated, is likely to be about DM 500 million.

True, it is possible that these threatened shortfalls in receipts may be made good, at least to a certain extent, by an improvement in the yield of the taxes as a result of the economic trend. In particular, for instance, the Income Taxes and the Turnover Tax may produce higher yields than were expected at the time when the budget was drawn up. It is also possible that the yield from the Customs, which has so far been comparatively disappointing, may perhaps be improved during the further course of the financial year as a result of the increase which must be

expected in imports, and of the fact that a system of ad valorem Customs duties has been introduced as from 1 October. However, even if the receipts should approach the estimates more closely than the expenditure, so that the amount of borrowings required can be kept below the total of DM 2,070 million which was provided in this year's budget estimates, it must nevertheless be expected that the budget will continue to show a deficit during the second half of the financial year.

The Budgets of the Lands

The cash position of the budgets of the Lands during September was even more strongly affected by the occurrence of the quarterly date for payment of taxes than was that of the Federal budget. This is a result of the fact that, up till now, the Lands have still retained the right to dispose, for their own financial purposes, of 75 per cent of the yield of those taxes which are specially affected by the quarterly trend in the payments. At all events, the funds kept by the Lands in the Central Banking System, or invested by the Land Central Banks for account of the Lands on the money market, increased during September by DM 177 million, while during the same period there was a decline of DM 125 million in the short-term indebtedness of the Lands which is statistically ascertainable. Over the whole of the second quarter of the financial year, the deposits have risen by DM 123 million, while there has been a fall of DM 58 million in the indebtedness; this compares with the first quarter of the financial year, when the deposits fell by DM 109 million and the indebtedness was brought down by only DM 29 million. This of course does not in itself permit the drawing of any conclusions about the change in the total cash position of the Lands, because these, as is well known, in spite of the contrary provisions of the Land Central Bank Laws, still continue to keep at the commercial banks a large part of the monies which they receive from their tax revenues; while in addition the short-term indebtedness ought strictly to be taken as including the arrears of payments due to the Federal Government. However, various indications make it seem improbable that the movement in these items, which are not included in any statistics,

can have been entirely opposite to the movement, as described above, in those elements of the Lands' cash position which are statistically known. It may therefore be assumed that this movement can be taken as indicative of the underlying tendency of the changes in the cash position of the budgets of the Lands.

In view of the great improvement indicated by the statistically shown items of the cash position as having taken place in the second quarter of the financial year in comparison with the first, it must be borne in mind that the first quarter included the maturity date for the half-yearly interest on the Equalisation Claims which have to be serviced by the Lands. The estimated amount due on this account is DM 160 million, and it would seem that this, or at least the greater part of it, was in fact paid.

Change during the first Half of the Financial Year 1951/52 in those Elements of the Cash Position of the Lands which can be shown in Statistical Form

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

Period	Resources of the Lands kept in, or invested through, the Central Banking System	Short-term Indebtedness of the Lands	of which: Central Bank Lendings	Improvement (+) or Deterioration (—)
1951 September	+ 177	— 125 ¹⁾	(— 88)	+ 302 ¹⁾
July to Sep.	+ 123	— 58 ¹⁾	(— 59)	+ 181 ¹⁾
June	+ 35	— 63	(— 46)	+ 98
April to June	— 109	— 29	(— 20)	— 80
April to Sep.	+ 14	— 87 ¹⁾	(— 79)	+ 101 ¹⁾
For comparison:				
1950 April to Sep.	— 168	+ 36	(— 41)	— 204
Improvement between April and Sep. 1951 as compared with period between April and Sep. 1950	+ 182	+ 123	(+ 38)	+ 305

¹⁾ Estimated.

The fresh short-term indebtedness of the Lands, in so far as it can be shown in the form of statistics, declined from about DM 700 million at the end of August to some DM 575 million at the end of September as a result of the cash surpluses which were achieved during the latter month. This again shows evidence of the tendency, which has already been seen in the case of the Federal indebtedness, for the amount of the Central Bank credit taken to fall. The cash

advances made to the Lands, and the Treasury Bills of the Lands bought by the Land Central Banks, together amounted at the end of September to only about DM 129 million as compared with approximately DM 217 million at the end of August. This means that the ratio of such Central Bank credits to the total short-term indebtedness of the Lands went down, in rough terms, from 31 to 22 per cent. In terms of absolute figures the total amount of the Central Bank credits is about the same as at the beginning of the financial year.

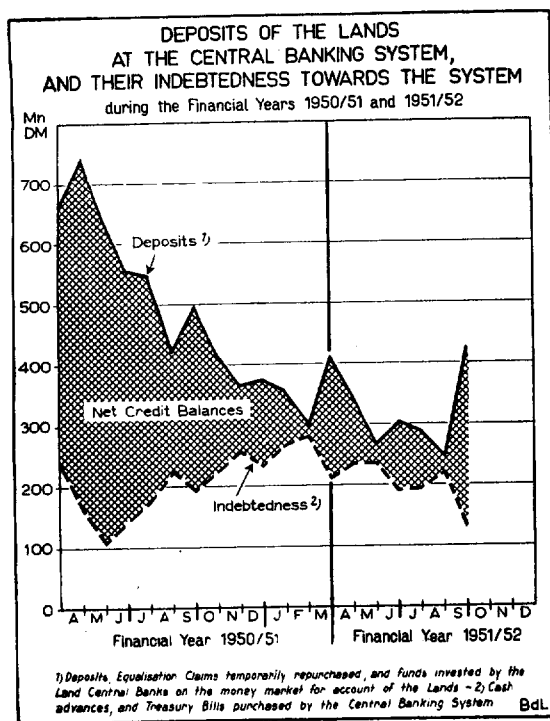
As regards the future movement in the budgets of the Lands, the position is that during the second half of the current financial year, as already stated, the amounts paid over to the Federal Government out of the yield of the Income Taxes will rise from 25 per cent to 29 per cent. It need however hardly be assumed that this will cause any decrease in the amount of these taxes remaining in the hands of the Lands, because the yield of the Income Taxes is likely to rise to at least a corresponding extent during the further course of the financial year as compared with its first half, particularly in view of the increase in the advance payments of the Corporation Tax and the Assessed Income Tax which are required as from September, as well as

of certain payments of arrears which are to be expected in connection with the assessment of the Income Tax for 1950. On the expenditure side also, as matters at present stand, there is on the whole no need to fear any great deterioration in the budget position. It is true that, owing to the recent decision further to increase the salaries of officials by 5 per cent of the basic amounts paid before 1 April 1951, there will be an increase in the expenditure on personnel; but this increase will represent only about 1 per cent of the estimated total expenditure for the year. Among the other items of expenditure no

*Estimated Results of the Budgets of the Lands
for the Financial Year 1951/52
(In thousands of millions of DM)*

Period	Receipts	Expenditure	Surplus (+) or Deficit (-)
1. Financial Year 1950/51	9.8 ¹⁾	10.3 ²⁾	- 0.5
2. Changes in Financial Year 1951/52			
a) Increase in receipts due to economic trend and changes in taxes	+ 1.8		
b) Share of Federal Government in yield of Income Taxes	- 1.86		
c) Abolition of Quota Contributions towards Federal expenditure		- 1.1 ³⁾	
d) Increase of expenditure on Per- sonnel and Material		+ 0.4	
3. Results on above basis in Financial Year 1951/52	9.74	9.6	+ 0.14

¹⁾ Estimated probable results for 1950/51, excluding extraordinary receipts from borrowings, sale of assets, and liquidation of reserves. — ²⁾ Estimated probable results, excluding debt redemption and allocations to reserves. — ³⁾ Estimated amount required for quotas. The cash payments during the past financial year were smaller. Consequently the cash shortfall, at about DM 350 million, was also less than the estimated result shown above.



great changes are to be expected. It is therefore quite possible that the budgets of the Lands, as a whole, may continue to show an approximate balance during the rest of the current financial year. Some indication of the changes likely to take place as compared with last year is given in the above table, although it is true that the figures which it contains are only approximate, because no current data are available regarding the expenditure and receipts of the Lands.

Attention must further be drawn to the fact that the movement in individual Land budgets may differ in detail from the overall picture here

presented. This is because the difference which has existed since the end of the war between "weak" and "strong" Lands in the financial sense has still not been quite removed. It is true that this year's arrangement for the financial equalisation between the Federal Government and the Lands, under which the Lands are to pay over a portion of the yield of the Income Taxes instead of, as last year, certain quotas of Federal expenditure, should do much to iron out the differences, because it has the effect of establishing a better relationship between the payments to be made by the Lands and their financial strength, as measured by the yield of the Income Taxes. True, it is doubtful whether this will entirely safeguard the financially weaker Lands against the danger of further cash deficits. Further negotiations are accordingly still being conducted about an extension of the arrangement for a "horizontal" financial equalisation.

Other Public Budgets

Whereas the Federal Government and the Lands achieved surpluses of receipts during September, largely for technical reasons connected with the method of making payments, the position in the case of the *Immediate Assistance Fund* was different. No data are yet available for the area of the whole German Federal Republic, but in the former Combined Economic Area there was an excess of expenditure, which amounted to about DM 90 million. The receipts during September were relatively low, because the yield of the *Immediate Assistance* levies, which account for the greater part of the Fund's total revenues, reached only DM 55.2 million in that area, or DM 63.1 million in the whole area of the Republic, thus falling short by approximately DM 150 million and DM 167 million respectively of the yields in the previous month, which were large as the result of the quarterly date for payments that fell on 20 August. On the other hand, the expenditure, amounting to approximately DM 155 million, showed an increase of about DM 52 million as compared with the previous month. The greater part of the expenditure, namely about DM 90 million, was made available as in earlier months for productive purposes, in particular for housing. The reduction in the cash holdings in

comparison with the position at the end of August was only some DM 15 million, which was a good deal less than the deficit shown by the accounts. This, as explained in the last Monthly Report, was mainly due to the fact that a part of the payments in respect of the levies due on 20 August did not arrive until the beginning of September on the accounts of the Chief Office for Immediate Assistance at the Bank deutscher Länder. If one looks at the movements over the quarter as a whole, then the parallel nature of the changes in the accounting and in the cash positions becomes clearer. If the total receipts are taken as including the sums which reached the Immediate Assistance Fund out of the 15 per cent payment in respect of "Conversion Land Charges", as well as the amounts received on account of instalments of amortisation and interest, then, during the past quarter, between July and September, there was an accounting excess of expenditure to the extent of about DM 40 to 45 million, and a decline of roughly DM 39 million in the cash resources. It can thus be clearly seen that there was during this period a tendency towards more rapid expenditure of the monies that were to be spent on productive projects, as planned in February and June, than there was during the preceding quarters.

During the first few months of the current financial year there has been no substantial change in the financial position of the *municipalities (or communes)*. Already during the previous financial year these succeeded to a large extent in balancing their ordinary budgets, and in addition they managed to cover a large part of their capital expenditure out of ordinary receipts¹⁾. The short-term borrowings of the communes at the commercial banks, principally at the savings banks, amounted to only about DM 6.5 million during the first five months of the present financial year, from April to August. This is equivalent to only about 0.5 per cent of the communes' tax revenues, and was therefore still at a low level. However, it does appear that both the receipts and the expenditure were larger than during the corresponding period of the previous year. During the first quarter of

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for May 1951, p. 25.

Tax Revenues of the Communes and Communal Associations

(In millions of DM)

Period	Total ¹⁾	of which:			
		Land Tax A	Land Tax B	Industrial Tax (including Global Wages Tax)	Other Taxes
1949 April to June	479.2	42.3	159.3	226.0	51.7
July to September	579.9	69.8	188.7	263.2	58.1
October to December	616.7	75.9	194.0	283.1	63.7
1950 January to March	627.2	78.2	198.3	281.6	69.0
Financial Year 1949/50 ¹⁾	2,303.0	266.2	740.3	1,053.9	242.5
1950 April to June	594.6	60.0	187.6	278.5	68.4
July to September	646.8	70.7	196.9	309.4	69.7
October to December	691.9	78.7	203.3	336.1	73.7
1951 January to March	715.8	85.2	206.1	346.4	78.1
Financial Year 1950/51 ¹⁾	2,649.1	294.6	793.9	1,270.4	290.2
1951 April to June	777.6	66.1	199.6	433.2	78.7

¹⁾ Excluding overlap period. — ²⁾ Difference is due to rounding off of figures. — Source: Federal Statistical Office.

the current financial year, the last period for which figures are available, the yield of the communal taxes was around DM 778 million: that is to say, it exceeded that of the previous quarter by roughly DM 62 million, and that of the corresponding quarter of last year by DM 183 million, or about 30 per cent. These taxes account for some 60 per cent of the communes' own receipts, among which they are the most important single item. The growth in these revenues was entirely due to the larger amounts received from the Industrial Tax, which is relatively sensitive to changes in the economic trend, and which is acquiring constantly growing importance as a source of communal revenue. The yield of this tax increased during the first quarter of the 1951 financial year by about DM 87 million to a total of DM 433 million. At the same time the amount produced by the second most important source of communal tax revenue, namely the Land Taxes, was approximately DM 266 million. This represents a decline of some DM 26 million, which may be put down exclusively to seasonal causes.

In the light of the increases in the wages and salaries paid in the public service, as well as of the relatively high proportion taken by the expenditure on personnel in the budgets of the communes, there must have been a considerable increase in their expenditure. It can be assumed that the greater part of the increased receipts was used to meet the additional amounts so spent. It is true that, to a certain extent, rather large

amounts of ordinary communal receipts seem to have been also applied to the financing of capital expenditure. In point of fact this expenditure, including the loans and contributions made available by the communes for housing purposes, reached a total of about DM 380 to 400 million; this did not represent any great increase as compared with the quarterly average of the previous financial year, which was around DM 370 million. However, according to the banking statistics, the borrowings of the communes from banks at medium and long term, which are mainly used to pay for capital expenditure, declined from about DM 110 million on the quarterly average of the past financial year to some DM 80 million in the first quarter of the 1951/52 financial year. This means that, since the other sources of outside funds such as the capital market can scarcely have produced much more than before, the proportion of the capital expenditure met out of the communes' own resources must have risen.

It would seem that the *Social Insurance Institutions* and the *Unemployment Insurance Fund* must again have achieved quite considerable surpluses during the last few months. In the case of the Pension Insurance Funds however this result is due only to the fact that the Federal Government, in addition to the basic contributions towards each pension which it previously paid, has assumed the liability for meeting much the greatest part of the additional expenditure entailed by the increase in pension

rates as the result of the Law that came into force as from 1 June 1951. Certain indications of what is taking place are afforded by the results for the first quarter of the current financial year, which are now available. According to these, during the period in question the contribution income amounted to DM 1,027 million, which, it is true, was larger by DM 45 million than in the previous quarter. But at the same time, in spite of the fact that the increases in pension rates mentioned above were payable only in arrears as from August, the expenditure already showed a rise of DM 54 million, because a number of other items required larger amounts. However, the resulting gap between the contribution income and the total expenditure was more than covered by the amounts paid by the Federal Government, as provided by law. These, according to the Federal financial statistics, reached a total of DM 226 million, and therefore exceeded those of the previous quarter by DM 60 million. If similar results were shown by the receipts recorded by the Pension Insurance Funds, then their surplus of receipts during the second quarter 1951 must have risen by about DM 50 million, thereby reaching a total of approximately DM 190 million. During the second quarter of the financial year, between July and September, it seems likely that the expenditure must have grown by an amount that may be put at DM

320 million, as the result of the higher rates for pensions already mentioned, as well as of the payments in arrears in respect of June. As against this, it would appear that the sums contributed by the Federal Government increased by an estimated amount of only DM 275 million. It is not yet possible to see whether the difference was made good by a corresponding increase in the contribution income. Since however, as mentioned above, a surplus of receipts amounting to about DM 190 million was obtained in the first quarter of the financial year, it can in any case be assumed that the surplus remained considerable.

The position of the Unemployment Insurance Fund continued to be characterised by the fact that the contribution income benefited both from the rises in wages and from the growth in employment, and by the continuing fall in the number of persons in receipt of unemployment benefit. It is therefore likely that the excess of receipts during the third quarter of the calendar year was somewhat larger than during the second, when it was about DM 114 million. The future position will depend mainly on whether there is any great rise during the winter in the number of those receiving unemployment benefit, such as to cause the expenditure for the time being to expand more rapidly than the income from contributions.

Production, Sales, Employment

Industry

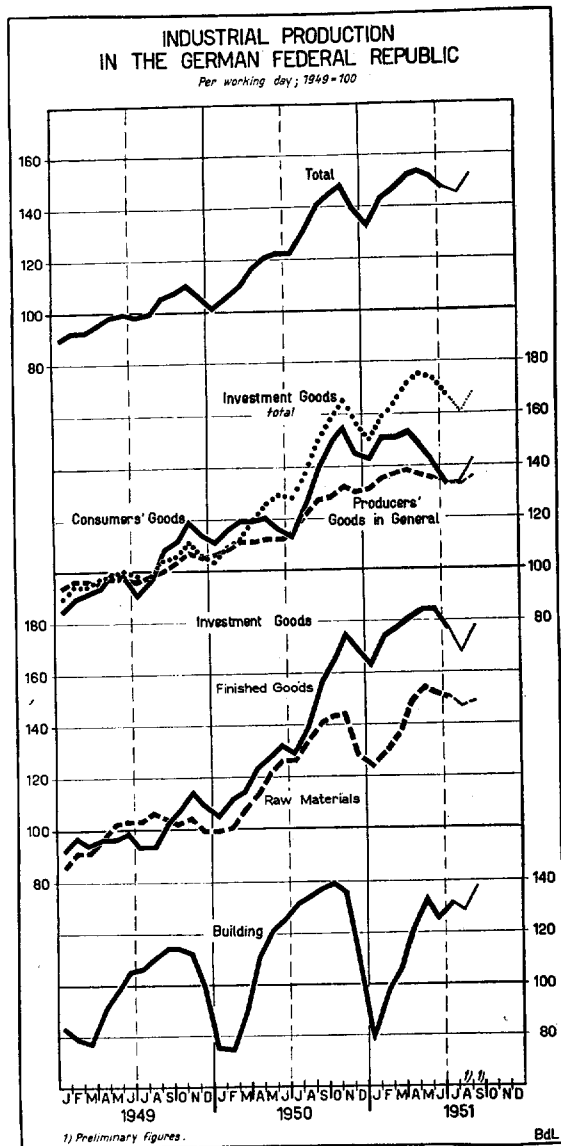
The production of industry per working day, on the basis of 1936 equals 100, showed a very considerable rise between August and September, namely from 126 to 132. This means that almost the whole of the decline between May and August of this year has been made good. The recovery extended to all the important branches of industry, including building (see the table); and within these branches it extended to the great majority of the individual trades. The increases in output were especially marked in the case of certain consumer goods, in particular leather, shoes and textiles. Among capital goods the production per working day expanded almost along the whole of the line. In the few cases where there was contraction, for instance one

Index of Industrial Production

Per working day: 1936 = 100

Groups of Industries	1950	1951		
	Sep- tember	May ¹⁾	Aug. ²⁾	Sep. ²⁾
All Industries, including Power, Building, Beverages and Tobacco	123	134	126	132
All Industries, excluding Power, Building, Beverages and Tobacco	123	137	126	132
Industries producing Producers' Goods in general (other than Power)	131	139	132	136
Raw Materials for Capital Goods	103	113	107	109
Finished Capital Goods	138	163	148	157
Consumers' Goods	112	119	107	114
Building	117	115	110	117

¹⁾ Peak level to date of overall index. — ²⁾ Preliminary figures. --
Source: Federal Statistical Office.



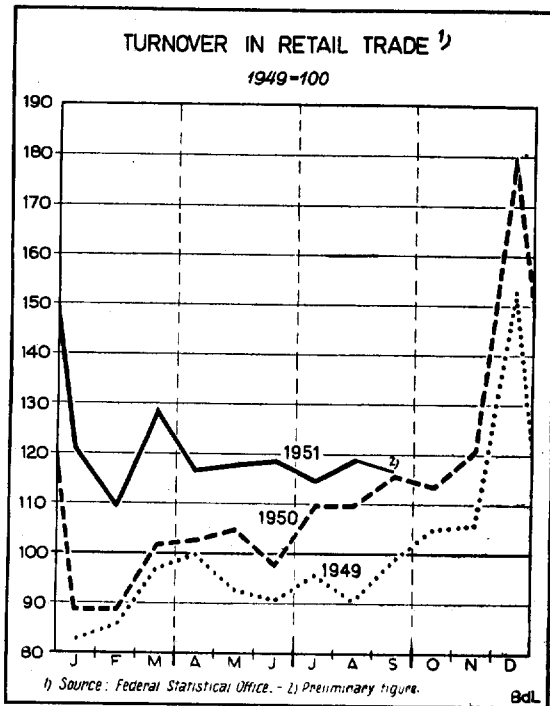
of not quite 3 per cent in vehicle building, these are completely accounted for by the losses in output resulting from the strike of metal workers in Hesse, which lasted throughout practically all of September; in fact, in the rest of the German Federal Republic the production of vehicles actually rose. In some cases the rises in output quite appreciably exceed what is usual at this season. Thus they confirm the view which was expressed on page 18 of the Monthly Report for August, that on the one hand the reserve previously shown by buyers of consumers' goods has given place to a revival of demand, and that on the other hand the level of production in the capital goods industries continues to be restricted

only by the limits that are set by the bottlenecks in power and basic materials.

Consumers' Goods

To take first the revival among consumers' goods, this, at least until September, and apart from the relatively good results of exports, has been due less to any great enlargement of the demand among consumers than to the turn taken by what has often been described in these Reports as the "stock cycle" among traders. It is true that for some time past the turnover in retail trade has been stable. In fact during August, contrary to the usual seasonal tendency, it even showed a slight rise; and during September, if one takes account of the smaller number of days available for sales, the level has been at least generally maintained, although in clothing and shoes it once again showed a certain fall which was contrary to the usual seasonal movement. On the other hand the orders placed by traders with industry showed a rapid rise during August, which later, in some cases, became quite violent. Evidently traders are making efforts not only to readjust the amount of their orders to that of their current sales, but also to replenish to some extent their stocks, which were greatly depleted between May and August, as well as to restore the variety of the goods comprised in them. This change in their buying policy has no doubt been much encouraged, not only by the visible stabilisation of the demand from consumers, but also by the price reductions made by certain producers, as well as by the simultaneous tendency for the world market prices of raw materials used in making consumers' goods to flatten out, or even to become firmer. In the meantime, according to many individual reports, the purchases by consumers themselves have increased since the end of September, which has confirmed the correctness of the steps taken by traders to replenish their stocks. It therefore seems that there has been not only a reversal of the swing of the pendulum as regards the amount of stocks kept by traders, but also that the high level of purchasing power among the masses is once again being reflected more strongly in the sales of industrial consumers' goods. The reserve shown by consumers since the spring, which has often been exag-

geratedly described in public discussion as "depression", "stagnation" or even "a crisis", has throughout been represented in these Monthly Reports as an inevitable and desirable reaction against the waves of buying in the autumn and



winter of 1950/51. In retrospect it can now be stated that this reserve on the part of buyers has by no means exceeded what was to be expected in the light of the previous excessive demand, but has even been rather less than would have been natural. One may for instance take together the eight months from January to August 1951, which include only a part of the waves of buying that were started by Korea, and otherwise cover mainly the period of dulness in demand among consumers. One then finds that during this period the turnover in retail trade as a whole, as well as in clothing alone, still exceeded by about 18 per cent the average level of the months from January to August 1950. Even if one makes allowance for the increased prices, then there still remains during these eight months, for instance in the sales of clothing and shoes, an average rise of about 7 per cent in terms of quantity as compared with 1950. It is true that both the previous upward movement in consumers' demand and the subsequent comparatively slight fall in it were passed on to producers in a much more pronounced form owing

to the actions of traders in the placing of orders, or in other words owing to the "stock cycle"; but that is another story. What is at least clear is that the tendency to reduce stocks, which persisted for a period of months, was inevitable in view of the previous excessive additions to stock, as well as of the sharp movements in prices on the markets for goods.

The revival of demand among consumers which is now taking place, and the change in the behaviour of traders in regard to stocks, do not of course mean that the problem of sales has already become one of secondary importance for the whole of the industries producing consumers' goods. On the contrary it would seem that, apart from the general movements in total demand, there have recently been marked changes in the direction of consumption, which may well have powerful effects in certain trades. For instance, dulness has been apparent during recent months in the sales inside Western Germany of cameras, bicycles, wireless sets and automobiles. This dulness, it is true, follows on two years of widely and sharply expanding sales; it is to be put down partly to the fact that the first demands for the purpose of making good the war-time scarcity have been satisfied, and to a lesser extent perhaps also to the new taxation measures which are either impending or feared. As regards most of the products mentioned, however, it should be quite possible for producers to go over to export sales more than hitherto, so far as the position in respect of materials will permit any increase of production. In contrast to the relative quietness of sales in these trades, there are large increases in consumption in the case of, for instance, household equipment, textile furnishings and the like.

Besides this, many people have lately been expressing the view that there has been a general shift of total demand to foodstuffs, beverages and tobacco at the cost of the sales of industrial consumers' goods. As yet however there is no conclusive evidence to show that any such shift has occurred. It is true that during the past few months there has been an extraordinary growth in consumption, which could often be met only with difficulty from the point of view of supplies, in the case of high-value foods and beverages, including meat, fats, sugar, chocolate and con-

fectionery, as well as in the consumption of beer and in the expenditure on holiday journeys. This stood in sharp contrast to the relative reluctance to purchase industrial consumers' goods. The contrast is however easily explained on the ground that there was a reaction against the earlier advance covering purchases of these latter; and indeed, if the movement over the whole period since the beginning of this year is examined, no such changes in the direction of demand can be found (see the table). This is also

Consumption: Turnover in Retail Trade
(Monthly Average: 1st half of 1950 = 100)

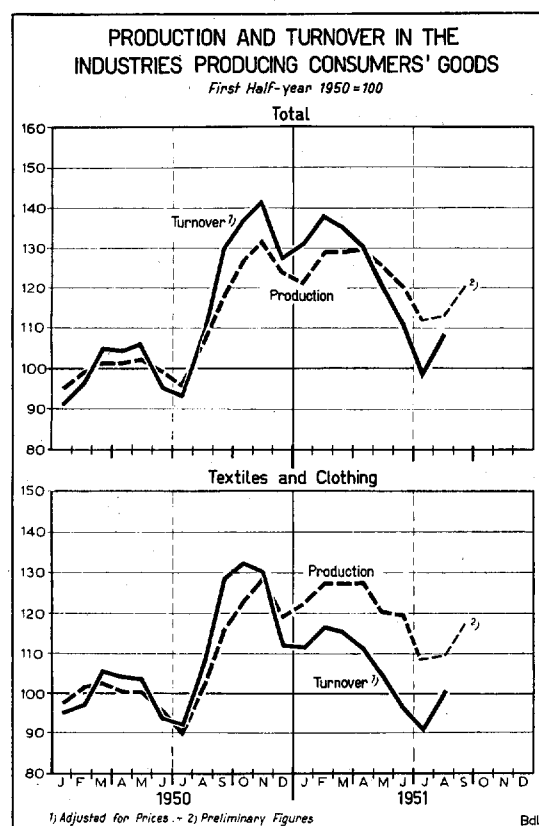
	Food, Beverages and Tobacco	Clothing	Household Furniture and Equipment
1950, 2nd half, Monthly Average	115	139	151
1951, 1st half, " "	114	125	147
3rd quarter ¹⁾ " "	116	112	141 ²⁾

¹⁾ Preliminary figures.— ²⁾ Average July/August.

confirmed by the statements of expenditure in working class households. It is true that these statements show, as at the middle of 1951, that a larger portion of the expenditure on consumption then went on food than at the middle of 1950. However, it did not do so at the expense of clothing or of household furniture and equipment. On the contrary, these items also accounted for a larger proportion than before of the total expenditure in the households in question, compensation being found in the continuous diminution in the share of the expenditure that went on rents (which are "frozen"), on railway and other fares, on education and amusement. On the other hand, some genuine change in the composition of total demand may perhaps be found in the fact that the amounts spent by independent recipients of incomes, who certainly accounted to a special extent for the covering purchases last winter, may not reach the previous level again for some time to come.

One must therefore be quite prepared to find that the rise of 25 to 30 per cent in the masses' incomes, as compared with the pre-Korea level, will be fully reflected in the expenditure on industrial consumers' goods. The result may then be that, for consumers' goods as for other goods, the problem of disposing of them which hitherto existed will be increasingly forced into the background by the other problem, of whether

and to what extent the increased demand can be covered in terms of goods without excessive strains. It is clear that narrow limits are set to any further rise in the production of consumers' goods, at least in the shorter run, both by the bottlenecks in coal and power, and also by the shortage of foreign exchange to pay for imports of raw materials. Further details on this subject are given in the chapter on Foreign Trade and Payments. On the other hand one must not overlook the fact that reserves are available which permit a certain elasticity. One of these reserves consists of the stocks of goods that have been accumulated in the producing industries over the past four to six months. The fact is that during recent months most of the industries turning out consumers' goods have not by any means cut down their production in proportion to the falling off in fresh orders, but have on the contrary gone over to working for stock so as to maintain their level of output (see the graph).



The result has been to form stocks of primary and finished products in the hands of industry. Over the past half year the formation of these

stocks has formed the counterpart to the simultaneous, and perhaps partly excessive, reduction of stocks in the hands of traders, and it thus acted as a cushion to take the impact of the reduced demand on industrial production and employment. These stocks in industry are now once again showing themselves to be a useful cushion in face of the increased demands which traders are making for the purpose of replenishing their stocks. Apart from this, it can be concluded from the previous relationship between production and sales in the consumers' goods industries that, to some extent, the increased demand from consumers and traders both can and must expand until it conforms with the existing volume of production, before it will lead to any permanent expansion of output. There is however a further reason why comparative quietness must be expected in the industries producing consumers' goods. This is that the experiences of both traders and consumers in connection with the past waves of precautionary buying, as well as the greater steadiness in the movement of prices on the world markets, make it seem for the time being improbable that there will be any repetition of last year's exaggerated movements.

Capital Goods Industries and Building

The various bottlenecks in production which might again become of immediate importance for the industries producing consumers' goods, if the movement in demand should cause a continuance of the tendency for output to increase, have never ceased to play the decisive part in determining the level of production in the capital goods industries. This remains true in spite of the fact that, during recent months, there has been a constant decline in the amount of new orders placed. In fact during August, the last month for which figures of fresh orders are yet available, there was a particularly sharp fall in the amount of orders given to the capital

goods industries, so that the index representing fresh orders placed fell appreciably below that of turnover for the same period. In spite of that, in the following month there was again a considerable expansion in the output of capital goods; and this shows that, in view of the backlogs of unfilled orders and of the fact that demand remains largely unsatisfied, the level of production in these industries still depends less on the amount of new orders placed than on the bottlenecks in power and materials. In addition there are certain branches of the ironworking industry in which the quantity of new orders shown in the statistics does not depend so much on the actual demand, as on the ability or willingness of the producers to accept fresh orders, and on the extent to which customers are deterred from placing them by the excessively long periods for delivery. It is clear that in these circumstances, particularly in this industry, the index of fresh orders placed has only a greatly limited value as an indicator of the prospects of future production in the short run. Evidence of this is also to be found in the fact that in September production showed a considerable rise precisely in those branches which, as for instance the industries producing precision and optical instruments as well as electrical equipment, had reported a decline in the orders received during August. In addition, most branches of the ironworking industry still have large reserves of orders or potential orders in hand from foreign countries. While the overall export sales of the ironworking industry fell off during July and August, and in fact did so in certain branches even earlier, this is mainly to be put down to the long periods of delivery and to the increased shortage of materials, but hardly to any decline in the amount of orders available. In any case the tendency in certain industries for the demand from inside the country to fall off and to reach more normal proportions has certainly not yet resulted, for instance, in any reduction of the excessive pressure of demand for iron as the principal raw material used in the industries producing capital goods. This remains true in spite of the price supplements of an average of DM 50 per ton for rolled iron, which have been in force since August, and which are provisionally intended to last until October, although the

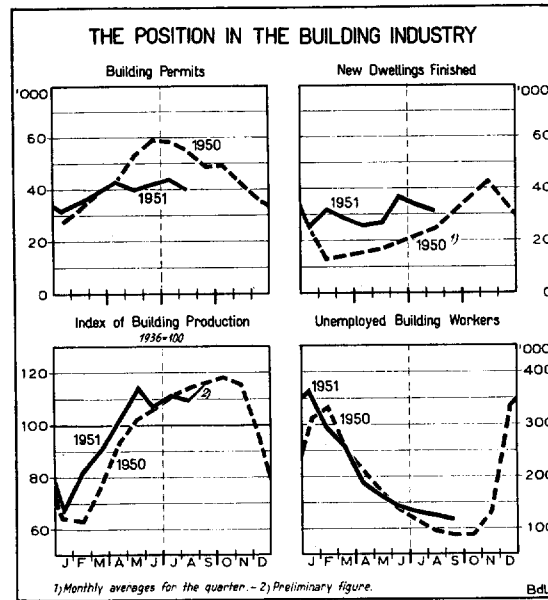
Orders Placed, and Turnover, in Industries producing Capital Goods

(1949 = 100, per working day)

	1951			
	May	June	July	August
Turnover	193	200	181	173
Orders Placed	205	195	182	167

effect of these has been in the direction of easing the strain on the market and of bringing back conditions there towards normal. On the contrary, the shortage of iron has been greatly aggravated by the fact that, owing to the general decline in the working stocks in the hands of producers and consumers, certain particularly scarce grades are becoming more and more difficult to obtain, and especially hard to procure at the time when they are wanted. Thus the problem of grades has arisen as an addition to the general problem of scarcity of iron, and is making that problem more acute. In some directions of course, for instance in the case of most of the non-ferrous metals and of some chemical primary products, it is true that the restoration of demand to more normal proportions has resulted in a genuine relief of the tension on the markets.

In many respects the conditions in *building* are different from those in the other industries producing capital goods. It is true that there have been times during the past few months when building was somewhat hindered by the shortage of building iron and the lack of coal in the industries producing building materials; but the main factor determining the level of building activity was demand, or, in particular, the possibility of obtaining funds to finance it. At all events it was mainly because of financial difficulties that the volume of building activity, after having been comparatively good during the early months of the year, began to fall off as from May, and in August actually declined below the level of a year previously. In September however both the production of building materials and the activity in building itself have once again risen. The index of building materials production went up from 116 to 119, and that of building activity from 110 to 117, both on the basis of 1936 equals 100, so that in each case the high level of September 1950 was again attained. One of the factors contributing to this result was the relatively large amounts of capital made available for *housing* purposes during recent months. This was a consequence partly of an increase in fresh savings, and partly of the fact that the public funds for housing purposes have recently begun to flow more freely, the stream having been previously obstructed by a



number of technical difficulties. At all events during the three months from June to August the promises of financial assistance for the building of dwelling houses, given by the institutional investors, were once more somewhat greater than the amounts which they paid out during the same period in respect of earlier promises. According to incomplete reports it would seem that the results for September in this field were once again quite good. Besides this, during the last

Loans Promised and Amounts Paid Out by Institutional Investors on account of Mortgage Loans for the Building of Dwelling Houses

(In millions of DM)

	1951				
	April	May	June	July	August
Promised	76.5	74	104.4	74.2	94.9
Paid Out	107.6	95.6	94.3	92.9	85.9

few months both the Immediate Assistance authorities and the "Conversion Land Charges" have been continually producing larger amounts for housing than during the corresponding period of last year. Moreover, there has been a radical improvement in the prospects of obtaining funds for the building of miners' dwellings, because an important new source of funds has been opened up in the shape of the levy for miners' housing purposes and out of Counterpart Funds. The result of all this is that, so far as the financial side is concerned, the conditions would seem to have been created for a definite "delayed boom"

in the building of dwelling houses until the winter weather sets in, while there should then remain a considerable "overhang" of building to be carried forward into the next season. It is true that during August, the last month for which figures are available, the number of building permits issued for new dwellings went down to 40,614, as compared with 44,522 in July, so that the totals for those months continued to remain below the exceptionally high level that was reached in the corresponding months a year before. Nevertheless the amount of building permits issued during the last month or two has been so high that a substantial volume of building for this purpose would seem to be assured for some time to come.

The level of activity in building has also received support from the fact that the amount of building for industrial purposes has been greater than it was a year ago. Other factors tending in the same direction have been the remarkably large orders for building placed by the public authorities, and the recent growth in the volume of building for the occupation authorities (see the following table). According to the

*Building Activity:
Total, and for the Occupation Authorities¹⁾
(In thousands of hours worked)*

Lands	August 1950		August 1951	
	Total	of which: for the Occupation Authorities	Total	of which: for the Occupation Authorities
Schleswig-Holstein	6,106	48	5,134	20
Hamburg	4,926	35	4,705	337
Lower Saxony	15,573	370	12,930	781
North-Rhine Westphalia	38,372	802	46,349	3,213
Bremen	3,423	93	2,298	100
Hesse	10,192	872	8,851	927
Württemberg-Baden	11,931	438	9,670	1,050
Bavaria	24,138	942	20,796	1,264
Rhineland-Palatinate	5,838	600	6,876	1,920
Baden	2,754	44	3,028	469
Württemberg-Hohenzollern	1,715	3	2,090	108
German Federal Republic	124,968	4,247	122,727	10,189

¹⁾ Reports from firms in the building industry employing 20 and more persons. Firms covered 1950.

reports from the larger building firms which are available up to August, the amount of building for these authorities has been more than doubled as compared with what it was a year ago. The result has been that, if measured in terms of the hours of work done in the larger building firms,

the building for such purposes already represents about 8 per cent of the total building output. It is true that this increased activity in building for purposes of the occupying powers entails some changes, both in the nature of the work done, for instance underground building instead of house construction, and also in its regional distribution (see the table).

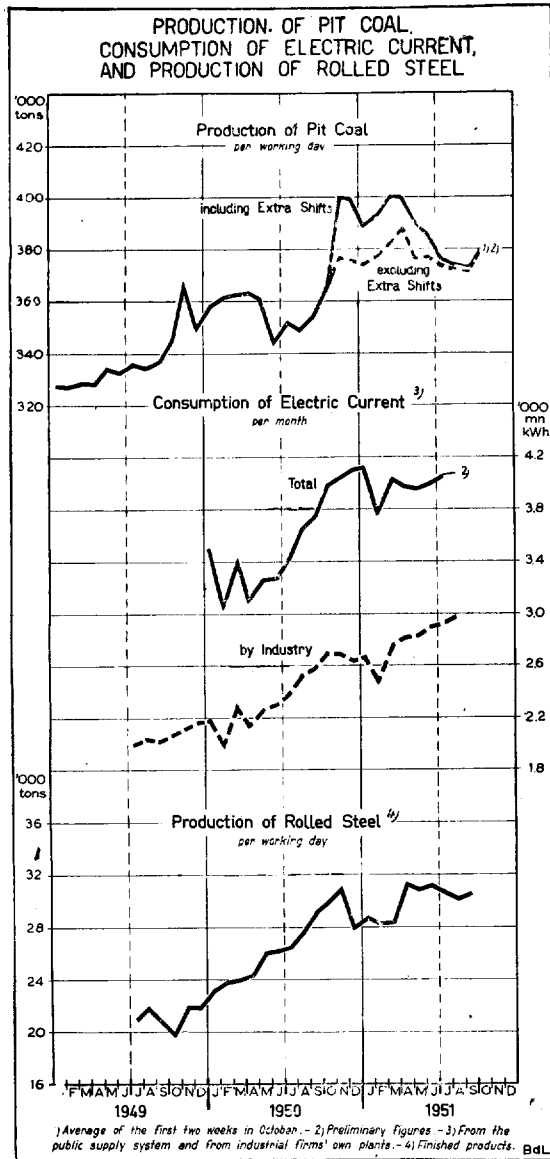
The production of building materials depends to a large extent on coal; and the further growth in such production during September was, of course, accompanied by an increase in the consumption of coal in this industry. This fact, however, must by no means be interpreted to indicate that in this field the problem of the coal supply has already become less acute. On the contrary, the information available does show the difficulties and expense which are at present being encountered in covering the coal requirements of the industry producing building materials. The effective consumption of coal and coke there during July, when the index of production in that industry was nearly as high as in September, was 471,000 tons. The monthly target figure for the allocation of coal to this industry during August and September amounted, however, to only 145,000 tons of pit coal and coke in each month, or to less than one-third of the actual consumption. Apart from the use of inferior coal and marginal coal of all kinds it was only possibly to cover the difference by currently anticipating the coal allocations of later months, so as to ensure that, so far as possible, building projects for which the finance was arranged should be supplied with materials before the winter sets in.

The Bottlenecks in the Supply of Basic Materials

The increase in the production of industry by about 5 per cent per working day between August and September extended to include the most important consumers of coal and steel. This points to the conclusion that during September the total supplies of coal and steel must have been somewhat better, although it remains true that no fundamental change as regards the existing bottlenecks can be seen.

To take coal first, there was no improvement during September in the supplies out of West German production. During that month the

production of pit coal was disappointing. Although the number of underground workers was somewhat increased, and there was a decline in absenteeism in accordance with the seasonal tendency, the production per working day during September was only 373,800 tons. This was



rather less than in August, when the amount was 374,800 tons, although, according to the normal seasonal trend, there ought to have been a small increase. The output per underground worker went down from 1.48 tons to 1.46 tons per day. Thus the hopes of a rapid rise in output, which were based on the wage increases at the end of June, have for the time being not been fulfilled. With the average total daily output at

only 375,400 tons, it was not quite possible even to reach the planned figure of 378,600 tons during the third quarter of the year, although this figure had been several times reduced during the course of the quarter. The proposed distribution of coal during the fourth quarter of the year is at present based on hopes of obtaining an output of 405,000 tons per working day. This assumes that the production will show a very considerable increase. During October the usual seasonal improvement did to a large extent begin. With a view to speeding up this improvement, consultations are now currently taking place with the trade unions, in order to find some way of providing some fresh incentives for increased production. On the longer view, the building of dwellings for miners ought to provide an important contribution towards this object. During the present year such building was unfortunately on a small scale, the prospect being that only 21,000 dwellings will be completed in 1951 as compared with 38,000 in the years 1949 and 1950. However, as from the beginning of October the scheme for adding a miners' housing supplement of DM 2 per ton to the price of coal has provided fresh funds for this purpose to the extent of between DM 160 million and DM 200 million, while a further DM 100 million for the same purpose have been released out of E.C.A. monies. — The production of lignite per working day in September rose to 268,100 tons, as compared with 259,500 tons in August. It thus stood at a level 10.2 per cent above that at the corresponding date a year before, while in the case of pit coal the difference was brought down during September to 5.4 per cent.

In consequence of the slowness of production inside the country, the coal shipments during September within the limits of the target amounts were only a little greater than in August. There was actually a further decline in the average shipments per working day for industries other than the ironworking industry because, in accordance with the supply plan, increased quantities had to be diverted to domestic consumption and to small users. On the other hand, there is no doubt that there was an increase during September in the consumption by industry per working day. Besides this, most groups of con-

sumers, other than the steam-operated power stations, the demands on which are particularly high, were able during September slightly to increase their stocks of coal for the winter. This improvement in the supplies of coal to industry is entirely due to the imports of American coal, which during September, at nearly 780,000 tons, reached an unexpectedly high level. The im-

Coal Imported from the United States of America¹

	Unit	1951			
		2nd Qtr. M. A.	July	Aug.	Sep.
Imports (Quantity)	'000 tons	394	324	487	779
Imports (Value)	Million \$	8.9	7.3	10.9	17.6

¹ Source: Federal Statistical Office.

portance of this marginal coal from the United States for the production of industry at present can be seen from the fact that such imports during September amounted to about 16 per cent of the entire total amount of coal used in industry during August, and that during September some 21 per cent of the production of rolled iron was based on American coal. The greater part of this coal from the United States continues to be imported by way of direct barter transactions, but the proportion of these imports for which payment is made in free dollars is increasing, considerable amounts of dollars having been released for this purpose.

What then are the prospects in regard to coal supplies during the next few months? To take first the supplies out of German production, if the average output of 405,000 tons per working day can be attained, this will represent a considerable improvement as compared with the average of 388,000 tons per working day, including extra shifts, which was achieved during the fourth quarter of last year. It is true that the larger quantities which are or may be becoming available from this source are more than balanced by the greater allocations that are having to be made this winter (as compared with last year) for domestic fuel, for the occupying forces, for power stations and the transport system. In the light of the existing plans for distribution, the amounts remaining available for the ironworking and other industries out of West German production at this rate would represent an allocation of only a little over 70 per cent of the target figures for the fourth quarter

of 1950. The resulting gap, it is true, may be met if it proves possible fully to realise the plans for the import of United States coal during the months between October and December 1951. Under the system for the international allocation of freight space for United States coal through the O.E.E.C. in Paris, the amount of freight space that has now been made available to Western Germany for the whole of the second half of 1951 is enough for about 4.3 million tons of American coal. During the months between July and September 1.6 million tons out of this total were imported, so that for the rest of the half-year freight space should remain available for not less than 2.7 million tons. It is of course by no means certain that the planned average production of 405,000 tons of pit coal per working day can be achieved, or that the full amount of possible imports of coal can be obtained, and obtained in good time. None the less, if all the facts are weighed with due caution, it may be anticipated that the supplies of coal for all types of consumers together will be somewhat better this winter than last, and that in fact the supplies available for industry will be approximately the same as during the fourth quarter of 1950. It must of course not be overlooked that the initial position at the start of the winter half-year 1951/52 is appreciably worse than a year ago, because the stocks of coal in industrial and other enterprises at the end of September 1951 were lower by about one quarter than they then were. Besides this, it must not be forgotten that in September 1951 the index of production in industry stood at 132, whereas the average reached during the fourth quarter of 1950 was only 126. All these calculations are rough, and subject to uncertainty in regard to details. They do however point to the fact that, if it proves possible to bring the West German output and the imports of coal up to the planned levels, there is at least no need to expect any ominous fall in the present level of production. On the other hand they also indicate that, so far as the supply of coal is concerned, there is no appreciable margin for any expansion of production during the next few months, but that on the contrary it must be regarded in existing circumstances as fortunate if it proves possible to maintain the index of production at an average

level of between 130 and 135 during the fourth quarter of the year.

It remains true, however, that a serious threat might still arise, at least for some branches of industrial production, as a result of the *bottleneck in electric power* which has formed during the last few weeks. This bottleneck only results to a limited extent from the difficulties over the supply of coal to the power stations, although these difficulties remain the same as before. On the contrary, it is mainly to be attributed to the fact that the capacity of the power stations is no longer quite sufficient to meet the demand for current, which has increased to an extraordinary extent. It is however true that this greater consumption of electricity is closely connected, indirectly, with the shortage of coal. The fact is that the gap in the supplies of coal, and the sharp rise in the cost of the marginal coal from inside and outside the country, have caused many consumers during the last few months to change over to the use of current from the public supply system, the price of which has so far remained unaltered. For instance, according to the industrial reports during July and August 1951, the average consumption of current by industry per working hour was greater by 13 per cent than during the corresponding period of the previous year.

Production and Consumption of Electric Current
(In millions of kwh)

	1950			1951		
	June	July	Aug.	June	July	Aug.
Production of Electricity ¹⁾						
Total	3,265	3,450	3,678	3,974	4,071	4,242
of which: By Water Power	682	641	752	872	873	851
By Steam Power	2,583	2,809	2,926	3,102	3,198	3,391
Consumption by Industry ²⁾	2,317	2,399	2,537	2,910	2,940	2,985

¹⁾ Public utilities, and industrial firms' own plants. — ²⁾ According to industrial reports.

During the months June to August, total consumption in industry was 22 per cent above the level of a year before, while the total output of current was 17 per cent higher. Owing to the good position in regard to water supplies up to August, it was possible to cover a part of this increase in consumption by greater deliveries of hydro-electric power. The balance however had to be obtained from power stations operated by steam, and therefore led indirectly to a further

worsening of the coal position. As a result of this developments, as early as the beginning of the autumn the public producers of electricity were working at maximum capacity: for instance, at the middle of September their output was already above the high monthly level reached in December of last year. This meant that no appreciable reserves are available to meet the inevitable seasonal growth in demand. Besides this, the persistent drought during September and October, which had a serious effect on the head of water on the rivers, contributed to worsening the already critical position in regard to electric power. Thus, during October a number of cuts had to be ordered in the amount of current taken by large consumers; moreover, consumers who use more than 2,000 kwh per week shall generally be restricted to 90 per cent of their last year's consumption.

Whereas this crisis over electric current mainly affects the chemical industry and certain branches of metallurgy, the *bottleneck in steel* continues to trouble the whole of the ironworking industry to almost the same extent as before. At the same time, even in September the supply of American coal made it possible to maintain the production of iron and steel at a consistently high level. The output of raw steel rose from an average of 43,900 tons per working day in August to one of 45,400 tons in September, while the average production of finished rolled steel per working day went up from 30,300 to 30,700 tons. It is true that during September, owing to the smaller number of working days, the total quantities produced were less than in the previous month. Since the quotas for export remained unaltered, the total deliveries of rolled steel products to West German consumers during September were rather less than in August, although the average amount delivered per work-

Production and Deliveries of Finished Products of Steel Rolling Mills
(In thousands of tons)

	1951			
	2nd Qtr. M. A.	July	August	September
Production	780	801	819	768
Total Deliveries	792	819	828	809
of which:				
To Western Germany	642	658	670	644
To Foreign Countries	150	161	158	165

ing day was higher by about 4 per cent. As will be seen from the preceding table, this entailed further considerable inroads into the stocks held at the rolling mills, which had already shrunk to a considerable extent.

At the same time it would seem that there has also been a further reduction in the stocks held by the processing industries. This means that the increase in the production per working day of the ironworking industry during September cannot by any means be regarded as evidence of any genuine or lasting relief as regards the supplies of iron. On the contrary, owing to the continuous drawing down of stocks, the "problem of the grades" has become even more acute. With a view to relieving the scarcity of steel to some extent, plans are now being worked out for a reduction in the exports of rolled steel products, especially in connection with the barter transactions against American coal. The total amount in question is about 160,000 tons per month, of which some 60,000 tons are being delivered each month to the United States in exchange for coal from there. In future a part of these coal imports, which have so far been effected by way of compensation transactions, is to be paid for in free dollars. The result should be that a part of the corresponding deliveries of steel will become available to supply Western Germany, where it will be preferentially used to ensure the provision of materials required by the ironworking industry for the purpose of export orders. As to the remaining exports of iron, the export quotas were also reduced to some extent at the beginning of October. The effect of these measures should be to produce some improvement in the supplies of steel inside Western Germany during the next few months.

Agriculture and Food

In agriculture during the last few weeks, with the bringing in of the root crops, the harvest season has come to an end. As will be seen from the following table, the yield of the harvest was once again exceptionally good, especially in the sense that, mainly owing to the intensity with which the soil is cultivated, it proved in general possible further to increase the yield per hectare as compared with last year, or at least to maintain it without reduction. Owing to the

continued growth of incomes, the demand for processed farm products continues to rise considerably; and this means that, in spite of the good harvest results, the need for imports of important farm products during the current crop year is likely to be greater than last year.

*Areas under Crop, and Crops,
in the case of important Agricultural Products*

Products	1949/50	1950/51	1951/52
Areas under Crop (in thousands of hectares)			
Grain, total	4,230	4,397	4,361
of which:			
Bread Grains	2,413	2,444	2,384
Fodder Grains	1,817	1,953	1,977
Wheat	922	1,014	1,030
Rye	1,415	1,363	1,290
Barley	495	613	643
Oats	1,135	1,158	1,131
Potatoes	1,124	1,141	1,118
Sugar Beet	167	199	223
Oleaginous Plants	91	53	53
Leguminous Vegetables	123	87	70
Crops (in thousands of tons)			
Grain, total	10,200	10,189	11,153
of which:			
Bread Grains	5,954	5,792	6,145
Fodder Grains	4,246	4,397	5,008
Wheat	2,471	2,614	2,949
Rye	3,310	3,021	3,034
Barley	1,213	1,472	1,688
Oats	2,600	2,545	2,835
Potatoes	20,875	27,958	24,000 ¹⁾
Sugar Beet	4,735	6,975	
Oleaginous Plants	148	84	87
Leguminous Vegetables	195	148	134

¹⁾ Preliminary official estimate.

This is the more so because this year it will scarcely be possible to continue the reduction of stocks which in many cases took place last year¹⁾; on the contrary, in the case of some important products, it will rather be necessary to build up the stocks, if a position is not to be reached in which even slight market fluctuations may lead to serious disturbance of the supplies.

If we look in the first place at the position in regard to *sugar*, it will be found that, according to provisional estimates, the production in Western Germany, with an output of some 950,000 tons of white sugar, will actually exceed that of last year. This is because the area under sugar beet, after having sharply risen from 167,000 hectares in 1949/50 to 193,000 hectares in 1950/51, was further extended during the present year to 222,000 hectares. This increase

¹⁾ See the Monthly Report of the Bank deutscher Länder for May 1951, page 34 and following pages.

*Supplies of Sugar in the German Federal Republic,
including West Berlin*

(In thousands of tons of white sugar equivalent)

Elements in the Situation	Sugar Crop Years (October to September)		
	1949/50	1950/51	1951/52 ³⁾
Production	553	915	950
Consumption ¹⁾	1,193	1,450	1,500 to 1,550
per head of population, in kgs	24	29	30 to 31
Increase (—) or decrease (+) in stocks (Hence stock at end of year)	+ 52 (24)	— 26 (50) ²⁾	— 50 (100)
Deficit covered, or to be covered, by imports	588	561 ²⁾	600 to 650

Source: Federal Ministry for Food, Agriculture and Forests, and Institute for Agricultural Market Research. — ¹⁾ In 1949/50 and 1950/51, actual consumption, including the accumulation of stocks in households; in 1951/52, estimate. — ²⁾ Preliminary figures. — ³⁾ Preliminary estimate.

in production is however likely to be actually exceeded by that in the demand. Last year already the consumption of sugar per head of the population exceeded by nearly 3 kgs the pre-war level of about 26 kgs. While it is true that some part in this movement was played by purchases for hoarding during the first few months after the outbreak of the conflict in Korea as well as by replenishment of stocks in the distributing trade, the figures of consumption during recent months show clearly that the consumption is still tending to go up. Accordingly, if no steps are taken to counter this tendency by measures of tax policy or in any other way, then it may be expected that the total consumption this year will reach at least 1.50 to 1.55 million tons, as compared with 1.45 million tons last year. It is even possible that the figure may be still higher, if there is any further large increase in incomes. In addition there is the fact that the stocks of sugar still need some replenishment. It is true that, owing to the relatively large imports during the last few months of the past sugar year, it proved possible not only to avoid the symptoms of scarcity which during the spring many people expected to occur in those months, but actually — as far as can be seen at present — to carry over into the new sugar crop year rather larger stocks than a year before. However, in view of the higher level — or perhaps it would be more to the point to say the excessive level — of consumption, the final stocks at the end of the last sugar year, at about

50,000 tons, were once more abnormally low. This means that, for the purpose of ensuring smooth supplies to the market even at times when the fluctuations in demand are rather large, it will be essential this year to aim at some further building up of stocks. If the target for this purpose is put at 100,000 tons, then the amount required for additional stocks and for consumption will be between 1.55 and 1.60 million tons, and this will be covered to the extent of only about 950,000 tons by home production. On this basis therefore the amount of sugar which will need to be imported can be estimated at some 600,000 to 650,000 tons, as against 561,000 tons last year. The greater portion of the required quantity would have to be imported from the Dollar Area, thus imposing a heavy burden on our dollar balance of payments which is already greatly strained.

Examination of the position in regard to fats leads to quite similar conclusions. The consumption of edible fats during 1950/51 reached a total of nearly 1 million tons, in pure fat equivalent, as compared with approximately 790,000 tons during the farm year 1949/50. This meant that the per capita consumption rose from about 16 kgs to 20 kgs. Here once again, if incomes increase further, it must be expected that consumption will continue to rise, especially

Consumption of Butter

Period	Total Consumption of Fats (in pure fat equivalent)	of which Butter		Prices for Standard Butter (maximum prices to consumers)
		In pure fat equivalent	Commercial Weight	
kgs per head per annum				
1935/38, Average (former German Reich)	23	7.0	8.5	3.20
1949, 3rd and 4th Quarters (rationed)	15	4.2	5.2	5.12
1950, 1st Quarter	16	3.9	4.9	5.12/5.84 (as from 3 March)
2nd "	18	4.7	5.9	5.84/5.44 (as from 11 May)
3rd "	22 ¹⁾	5.0	6.3	5.44
4th "	20	5.0	6.3	5.44/5.84 (as from 17 Dec.)
1951, 1st Quarter	20	4.0	5.0	5.84
2nd "	18	4.8	6.0	5.84/6.34 (as from 10 June)
3rd "	20	5.0	6.3	6.34

Source: Federal Ministry for Food, Agriculture and Forests, and Institute for Agricultural Market Research. — ¹⁾ Effect of hoarding purchases. — ²⁾ Preliminary estimate.

since in the case of fats, unlike that of sugar, the present level of consumption still remains somewhat below that of 23 kgs per head which prevailed before the war. In fact, even during the last few months there has already been a considerable expansion in demand; and this was one of the main factors which made it possible to raise the price of butter from DM 5.84 to DM 6.34 per kg as from 10 June without any substantial extension of the scheme for putting butter into storage. In the light of present tendencies it may therefore be expected that the total consumption of fats during the present farm year will amount to at least 1.05 to 1.1 million tons, in pure fat equivalent. As against this, less rather than more must be expected from home production and stocks this year as compared with last. It is true that West German production, as will be seen from the following table, may rise in comparison with last year by

Supplies of Edible Fats in the Area of the German Federal Republic, including West Berlin, from 1949/50 to 1951/52
(In thousands of tons of pure fat equivalent)

Elements in the Situation	1949/50	1950/51	1951/52 ²⁾
West German production of which:	385	406	430
Butter ³⁾	(200)	(213)	(215)
Fats from Slaughterings ⁴⁾	(143)	(169)	(195)
Oil Seeds	(42)	(20)	} (20)
Fish Oil	—	(4)	
Increase (—) or Decrease (+) in Stocks	— 38	+ 39	0
Available without Excess of Imports	347	445	430
Consumption ⁵⁾ per head of population in kgs	701 approx. 16	997 approx. 20	1,050 to 1,100 approx. 21 to 22
Deficit covered, or to be covered, by Excess of Imports	444	552	620 to 670

Source: Federal Ministry for Food, Agriculture and Forests, and Institute for Agricultural Market Research. — ¹⁾ Years run from July to June. — ²⁾ Preliminary estimate. — ³⁾ Dairy butter only. 100 kgs pure fat equivalent correspond to approximately 125 kgs commercial weight. — ⁴⁾ Including fat obtained from domestic slaughterings (about 80,000 tons per year). — ⁵⁾ Plus increase in stocks, or less decrease in stocks, in the hands of traders and in transit.

about 24,000 tons, or nearly 6 per cent, this being mainly due to the expected increase in the amount of fat coming from slaughterings. At the same time however there is not the least hope of improving the supply position by drawing on reserves, because these were reduced last year by about 39,000 tons, when the stocks of raw

materials for margarine were largely used up with the result that the stocks need to be built up to some extent so far as the materials for margarine are concerned. Thus, taken altogether, the amount available this year from home production and from stocks will be actually less than last year, so that the entire increase in consumption will be a charge on imports.

In regard to *grain* also the position in the present crop year shows that it will not be easy to establish a balance between supply and demand. It is true that the total grain crop this year, at 11.15 million tons, was larger by nearly 1.0 million tons than a year ago. As against this larger yield, however, there was a fall in the potato crop amounting to some 1 million tons in terms of grain equivalent. Even if one assumes that the losses of potatoes through wastage will be smaller this year than last year, the result will thus be that the total "net crop" of grain and potatoes together, expressed in terms of grain equivalent, will be about 14.8 million tons, which will be but little above the level of the previous year. The demand this year will however be substantially larger than it was then. In the first place, if it is at all possible, some

Supplies of Grain and Potatoes in the Area of the German Federal Republic, including West Berlin, in 1950/51 and 1951/52
(years running from July to June)
(In millions of tons of grain equivalent)

Elements in the Situation	1950/51			1951/52		
	Grain	Pota-toes ¹⁾	Total	Grain	Pota-toes ¹⁾	Total
Gross Crops	10.2	7.0	17.2	11.1	6.0	17.1
Less: Sowings and Wastage	1.0	1.4	2.4	1.0	1.2	2.2
Net Crops	9.2	5.6	14.8	10.1	4.8	14.9
Increase (—) or Decrease (+) in Stocks ²⁾	+ 0.45	— 0.25	+ 0.2	— 0.45	+ 0.25	— 0.2
Available for Consumption without Excess of Imports	9.65	5.35	15.0	9.65	5.05	14.7
Consumption	13.45	5.35	18.8	14.55	5.05	19.6
For use as food, and in industry	(7.0)	(2.25)	(9.25)	(7.0)	(2.2)	(9.2)
Fed to animals	(6.45)	(3.1)	(9.55)	(7.55)	(2.85)	(10.8)
Deficit covered, or to be covered, by Excess of Imports	3.8	—	3.8	4.9	—	4.9

Source: Federal Ministry for Food, Agriculture and Forests, and Institute for Agricultural Market Research. — ¹⁾ Recalculated in terms of grain equivalent in the ratio of 4:1. — ²⁾ Including stocks in the hands of farmers.

attempt must be made to reconstitute the stocks of grain; these were seriously reduced last year, although it is true that the reduction in stocks in that year, at about 0.45 million tons, was not quite so large as was originally feared. The main consideration however is that the quantity required for fodder this year must be expected to be a good deal larger than last, because there has been an appreciable increase in the stock of hogs. At the quarterly census of hogs on 3 September this year the number of hogs was found to be no less than 13.92 million, as compared with 11.1 million on 2 September 1950 and 12.05 million on 4 June of this year; and it cannot be assumed that for the present the market situation is tending to produce a reduction of stocks. Indeed, although the slaughterings of hogs during the third quarter of this year did show the beginning of a considerable rise, as was expected, the prices for hogs have risen substantially. During the first half of October, the price stood at about DM 290 per 100 kgs live weight, which was as much as fully DM 64 above the level of June this year; and even the fall in prices which took place about the middle of October has eliminated only a small part of the rise. The reason for this is to be found in the fact that, during recent months, the previous excess of hog imports has been replaced by a surplus of exports. This was the result not only of the short supplies on world markets, but also of the great liveliness that has developed in exports of canned ham to Great Britain. Still more important, the demand inside the country has increased to a much greater extent than was expected. Thus in this connection also the continuing growth in the demand for processed farm products, necessarily resulting from the great rise in incomes, is continuing to make itself felt. The rise in prices which this has caused is naturally acting against any decrease in the number of hogs kept. It is indeed a fact that the number of sows with young declined by less than the usual seasonal proportion between 4 June and 3 September, whereas during the second quarter of the year there had been signs that the numbers were showing a more than normally downward trend.

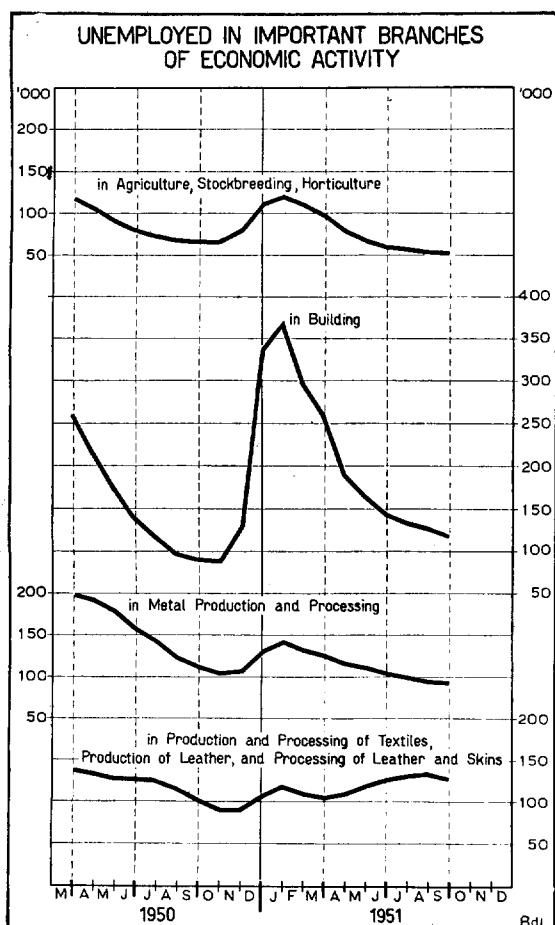
In view of these facts it must be expected that the amount of grain and potatoes required for

fodder this year will reach at least 10.4 million tons. In addition, about 9.2 million tons will be required this year, just as last year, to be processed for food and industrial use. To judge from these figures, the resulting total demand, excluding amounts required for sowing, and also wastage, will be 19.6 million tons. Against this, if allowance be made for the changes in stocks set forth in the table above, there would be supplies of only 14.7 million tons from West German sources. It must therefore be expected that it will be necessary to import nearly 5 million tons, unless it will be possible by appropriate measures to reduce the figure of total demand stated above.

All of this goes to show the great extent to which rising incomes are affecting the demand for imports, even of things other than foodstuffs. In spite of the remarkable expansion shown by the output of our farms, West German production, taken as a whole, is not sufficiently elastic to cover the increased demand for processed products, or for the fodder required for their production, which has resulted from the considerable growth in incomes. It must therefore be expected that in this field also there will be bottlenecks and price rises, unless, through an adequate expansion of exports, sufficient imports can be obtained to cover the demand that has resulted from the higher incomes.

U n e m p l o y m e n t a n d E m p l o y m e n t

In harmony with the recovery in production there has been a further decline in unemployment during the last few weeks. The reduction during September amounted to 24,300, which was nearly as much as in August, although it was a good deal smaller than in September of last year, when the movement was affected by a rapid expansion of production. Although the figure of unemployment at the end of September this year, at 1.23 million, was only slightly below the level at the corresponding date a year before, there has nevertheless been a very favourable movement in employment over the past twelve months. In fact, the number of persons employed at the end of September 1951 was greater by nearly 590,000 than it was a year before. In consonance with the movement in production, the slight improvement in employment during



September extended to almost all branches of activity, and to virtually all the Lands in the Federal Republic. The building and consumers' goods industries were especially prominent in this movement. In addition, in certain industries producing consumers' goods, the position has

been improved by the fact that during recent weeks there was a further reduction in the amount of short-time working. During the first half of October the fall in the number of the unemployed was small, amounting to only 1,900. It must however be remembered that the figures at the middle of the month often reflect only a part of the fresh engagements of workers which take place as on the first day of the month, although they take account of practically all the dismissals. It is therefore possible that the second half of the month may once again show a considerable decline, although the seasonal factors are now beginning to work against any further decrease in unemployment. In any case

Unemployment and Employment
(In thousands)

Period	Employed Workers, Employees and Officials	Unemployed	Potential Labour Force (Employed and Unemployed)
1948 Sep.	13,463.1	784.1	14,247.2
1949 Sep.	13,604.4	1,313.7	14,918.1
1950 Sep.	14,295.6	1,271.8	15,567.4
1951 March	14,246.5	1,566.7	15,813.2
June	14,720.6	1,325.7	16,046.3
Sep.	14,884.7	1,235.0	16,119.5

the movement so far confirms the view which was expressed in the last Monthly Report. This was that, in view of the limitations on production, no further considerable improvement in the employment situation can be expected, but that there is also no reason for the moment to fear any abrupt declines in employment of more than the usual seasonal extent.

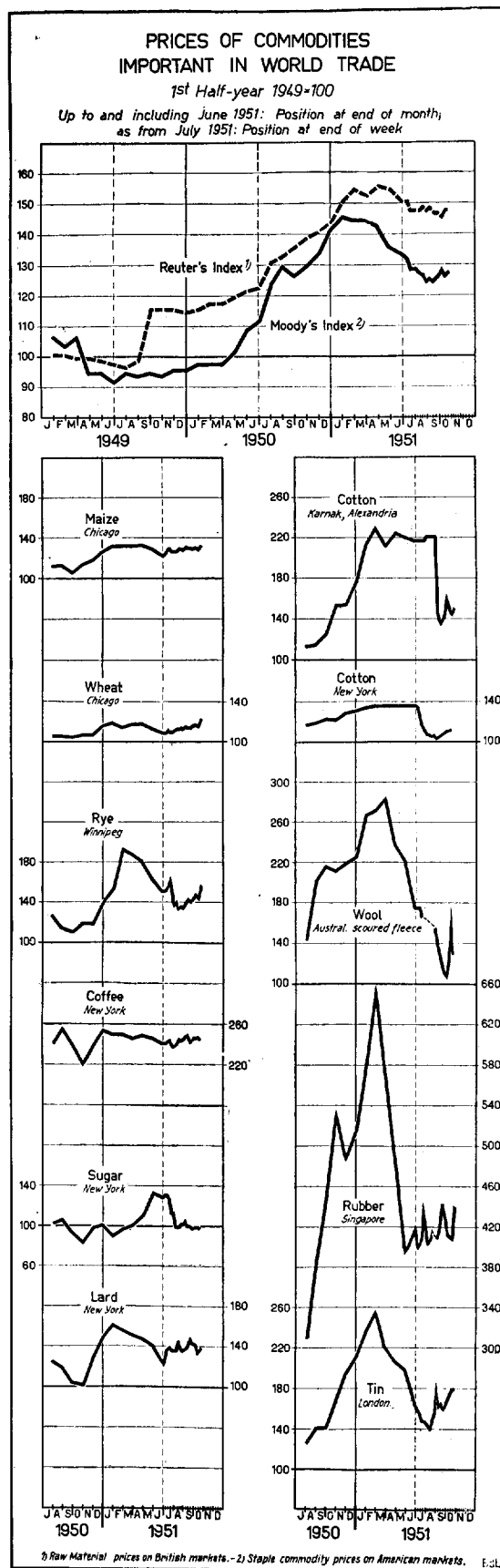
Prices and Wages

During September 1951 the price level in Western Germany remained on the whole stable. In fact the cost of living, just as during the previous month, showed a slight decline. Upward tendencies prevailed in agriculture, and still more in the case of capital goods; on the other hand the prices of consumers' goods, particularly textiles and leather articles, remained for the most part subject to a certain downward pressure, although it is true that of late this pressure has begun noticeably to decrease.

Thus the movement in German prices conformed in the main to that of world prices. On

the international markets for raw materials the falls and rises in prices also approximately balanced each other, although it is true that during the period under report the underlying tendency on these markets seems to have undergone a certain change. For the first time since the lasting downward movement which began in March, there was a relatively sharp upward movement at the end of September and the beginning of October, as the result of which Moody's Index of world market prices temporarily rose from the low point of 451, which it touched on 18 September, to 468 on 8 October

1951. It is true that this upward movement proved to be of comparatively short duration, and in particular wool prices, which were prominent in the momentary rise, have since then lost a great part of what they gained. Nevertheless, the average level of prices on the world markets is now a little higher than in September. It would therefore seem that the tendencies towards a decline have lost their force, although it is not yet possible to speak of any complete reversal, in the sense of any new tendency for prices to go up once more. On the contrary, the short duration of the upward price movement at the beginning of October indicated that any large increases in price are for the moment meeting with strong resistance. The experience of the last few months has shown that it is certainly not possible to pass on to consumers, without limit, rises in the prices of raw materials; and it may be expected that this fact will continue to exert a damping effect on any fresh upward movements. The passing rise in wool prices was mainly caused by the resumption of American buying, as well as by speculative purchases on the part of countries where there are currency difficulties. The American purchases have now been again suspended for the time being, a fact that had much to do with the collapse of the short-lived "boom" in wool. There were some smaller price increases on the markets for hides and skins. Cotton also was firm, although the American cotton crop seems to have turned out rather better than was estimated during the summer. In addition, grain prices showed rather more firmness during the period under report. True, the prospects are that the world crop of bread grains this year will be a little larger than last, but its geographical distribution will be substantially different. In most of the importing countries of Western Europe, with the exception of Germany and Spain, the grain crop has turned out smaller than last year, so that a greater demand for imports is to be expected. As against this, especially in Canada and probably also in Eastern Europe, the exporting countries have appreciably larger surpluses, whereas the crop estimates for the southern hemisphere, which means the supplying countries with "offset" currencies, continue to be poor. There



have also been considerable increases in price in the case of fodder grains, because the maize crops in the most important surplus countries, namely the United States and Argentina, fell short of last year's results, while a great increase is taking place in the requirements for consumption in the United States. Finally, the official prices of non-ferrous metals have also shown a rise. This occurred because at the beginning of October the American Government raised the official prices for lead and zinc by 2 cents each per pound to 19 cents and 19.5 cents per pound respectively, their object being to stimulate production, as well as to reduce the gap between the prices for delivery outside the United States and the permissible prices for imports.

The rather firmer tendency of certain quotations on world markets during recent weeks did not affect the prices quoted inside Western Germany during September. On the contrary, these all show great stability. The index of *basic material prices* during September remained unchanged (see the table). It is true that during that month the prices of livestock again rose,

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

Period	Prices of Basic Materials ²⁾			Producer Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Investment Goods	Consumers' Goods	with Fruit and Vegetables	without
1948									
December	97.5	100.0	91.7	107.9	102.6	114.7	112.1	111.3	110.7
1949									
December	98.5	93.6	107.7	101.7	100.0	104.7	103.6	103.3	104.7
1950									
July	102.5	101.8	104.8	100.6	100.5	100.0	100.6	98.7	100.0
August	104.5	104.6	104.8	101.1	101.1	99.4	103.0	98.0	100.0
Sep.	110.1	112.4	106.5	103.9	104.2	99.4	106.1	98.0	100.7
October	111.1	114.2	105.4	105.1	105.8	99.4	106.7	98.7	100.7
Nov.	113.1	117.4	105.4	106.2	108.4	100.0	107.3	99.3	101.3
December	115.7	121.6	104.8	109.6	113.7	101.2	107.9	100.0	102.0
1951									
January	121.2	128.0	108.3	115.2	120.5	104.1	112.7	102.0	103.3
February	123.7	131.2	109.5	119.1	125.3	106.5	117.0	103.3	104.7
March	126.8	134.4	111.3	122.5	128.4	107.6	121.8	106.6	108.0
April	126.3	132.6	114.3	124.7	131.1	108.8	124.2	107.9	108.7
May	123.7	128.9	113.7	125.3	130.5	111.2	124.2	109.3	109.3
June	123.7	127.5	116.7	124.7	130.0	111.8	124.2	110.6	110.0
July	124.7	127.5	120.2	124.2	128.9	111.8	123.0	110.6	111.3
August	126.8	128.4	123.2	124.7	130.0	112.9	123.0	109.9	111.3
Sep. ⁴⁾	126.8	128.4	124.4	124.7	128.9	113.5	124.2	109.3	111.3

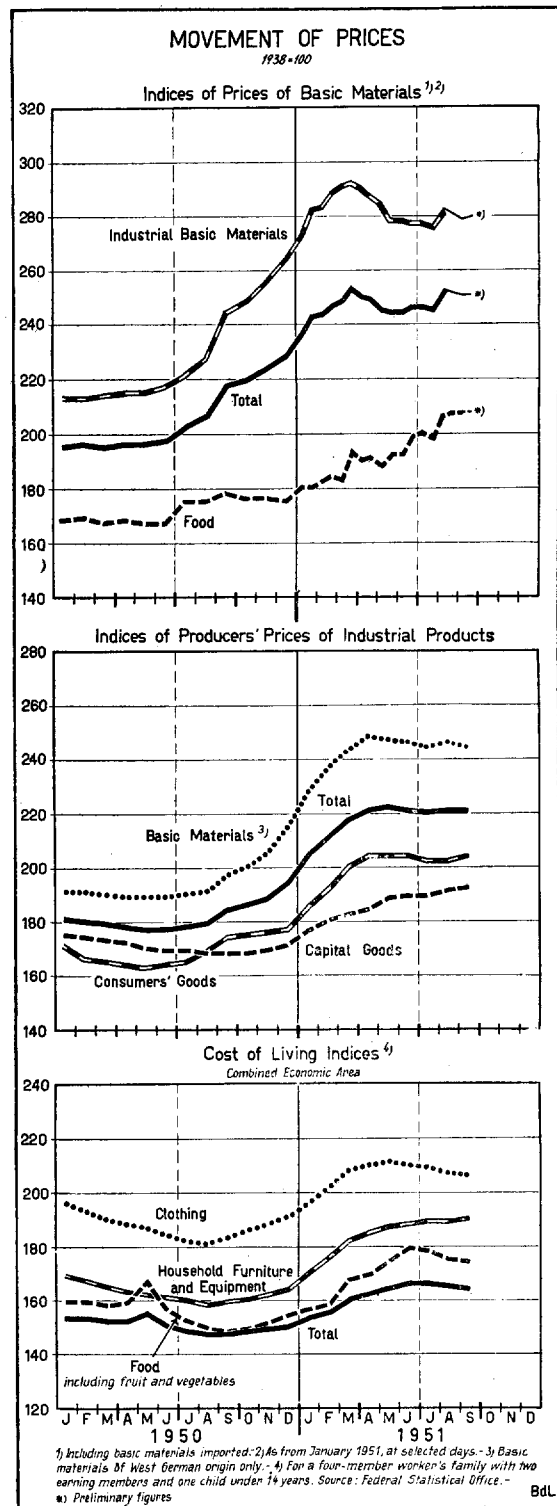
¹⁾ Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — ²⁾ Basic materials of West-German and foreign origin. — ³⁾ Only basic materials produced in Western Germany. — ⁴⁾ Preliminary figures.

while there was even a quite substantial increase in the prices for sawn wood, after the cancellation of the maximum prices fixed for raw timber. On the other hand, however, the quotations for wool and hides in Western Germany during September remained below those of the previous month. *Producers' prices* of industrial products also remained unchanged during September, although certain prices in the ironworking industry were put up, so as to allow for the increased costs resulting from the use of marginal coal and from the supplement charged on the price of iron. Besides this, the prices in the woodworking and wood processing industries rose in accordance with the upward tendency of those for timber. On the other hand, the prices in the industries producing leather, shoes and textiles during September showed a further movement towards conformity with the large reduction of raw material prices during the preceding months. In September, again, the divergence between the movements of prices for consumers' goods and capital goods thus remained considerable. The capital goods industries were characterised by continuously rising costs, and, as demand was still strong, they were in many cases able to pass these on to purchasers. In the consumers' goods industries on the other hand there was a fall, until September, at least in the costs of imported raw materials, while at the same time the reserve shown by buyers, which is only gradually disappearing, continued until September to exert a downward pressure on prices from the side of demand.

The fact remains that the rise in cost elements inside Western Germany, which has been proceeding now for some months, has by no means come to an end. At the end of September, for instance, in connection with the strike in Hesse, wages in the metalworking industry were once more somewhat increased not only in Hesse but also in some other Lands of the German Federal Republic. At the beginning of October the price of coal was generally increased by DM 2 per ton by the addition of the supplement to cover the building of miners' dwellings. Besides this, a much larger proportion than previously of the entire coal supplies of industry has been consisting, as from October, of marginal coal,

the price of which is higher by 83 per cent, and of American coal, the price of which is higher by about 120 per cent than the controlled coal price. The problem of how to fix the price of coal on a fair market basis, and at the same time again to unify to a large extent the "split" market, still remains to be solved. The iron producing industry has in the meantime put in claims for the raising of the price supplement from DM 50 to DM 70 per ton as from the end of October; and this fresh demand does not take account of the possible loss of the higher returns hitherto obtained from exports of rolled steel to the United States, as the result of the plan to limit the extent of the compensation transactions. A further factor in raising costs is the higher level of the railway fares, which came into force on 15 October 1951: the increase in rates applied mainly to the Federal Railways' goods traffic, the effect of the higher rates for passengers being softened by a revision of the basis of the tariff. On 20 October there followed a raising of the postage dues charged by the Federal Postal Administration in respect of parcel post. Finally it is expected that the prices for electric current will be adjusted in an upward direction. These had been left up till now unchanged, in spite of the rise in many elements of their cost; and the discrepancy between them and the greatly increased prices charged for marginal coal were leading consumers to change over to the use of electric power in a way which was not desired.

As regards the movement in the cost of living, the tendency of prices for industrial consumers' goods, which is still downward, has been of greater importance than the various increases in costs that have so far occurred. The overall cost-of-living index declined from 166 in August to 165 in September, one of the determining factors, apart from slight decreases in the prices for clothing, shoes and bicycles, as well as for luxuries such as tobacco and brandy, being the seasonal falls in the prices of fruit and vegetables. Potato prices however have certainly not gone back to the level which prevailed last year during the period of putting into cellar storage. The prices to producers of potatoes for human consumption, which last year were around DM 4.50 per 50 kgs, at present stand at about DM



6.50; the result is that the consumers in towns now have to pay DM 8 and more for the potatoes which they put into store, as compared with DM 6 to DM 6.50 a year ago. This price change does not result so much from the fact that this year's potato crop, at about 24 million

tons, fell short of last year's record harvest by 4 million tons, but is rather a consequence of the great increase in the demand for fodder purposes as compared with a year ago. Indeed, the profitability of feeding potatoes to animals has risen considerably during recent months, since between June and the beginning of October the prices of hogs have risen sharply, as the result of the greater demand, in spite of the fact that during the same period there was an increase in slaughterings, the number of which reached 700,000 in September 1951 as compared with 428,000 in September 1950 (see in this connection page 41). With the object of putting downward pressure on the high prices for meat, and thereby indirectly on potato prices, suspension of the new ad valorem Customs duties on pork, which came into force on 1 October 1951, has been proposed. Whether this step will produce the desired results or not will mainly depend on what quantities of the cheaper foreign meat can now be brought into the market. Limits are of course set to these quantities, on the one hand by the similar scarcity of meat in foreign markets, and on the other hand by the amount of foreign exchange available. It has therefore been suggested that the strain on the potato market should be relieved in a less direct manner, namely by making available large quantities of cheap fodder grain for hog fattening, although this too would of course entail a serious foreign exchange burden.

Thus, in spite of the strains and tensions which have been described in connection with foodstuffs, and which largely arise in consequence of the rise in monetary incomes and of the resulting demand for processed farm products, the cost of living showed a slight decrease in August and September; or, if the prices which are specially affected by seasonal tendencies are eliminated, it at least remained stable. This can be regarded as a success of the efforts made by those responsible for official economic policy to achieve stability. In particular, although the Turnover Tax was raised from 3 to 4 per cent as from 1 July, except as applied to basic foodstuffs, it has proved possible completely to

absorb this increase in the prices of those industrial consumers' goods affected by it, or even in some cases more than to offset the rise. This achievement was in the main made possible by the simultaneous fall in prices of raw materials (see the table). It may be doubted whether the

Movement of Prices for Consumers' Goods
Indices, 1938 = 100

	June 1950	High Point of Korean Boom	September 1951
Prices of Basic Materials			
Wool (Foreign)	279	708 ¹⁾	238
Cotton (American)	398	554 ¹⁾	547
Ox Hides (West German)	359	593 ¹⁾	404
Sawn Timber	186	—	251 ⁵⁾
Producers' Prices			
Textiles and Clothing	208	302 ²⁾	254
Leather and Shoes	210	284 ²⁾	245
Retail Prices³⁾			
Clothing and Shoes	185	212 ⁴⁾	207
Household Furniture and Equipment	162	—	191 ⁵⁾

¹⁾ March 1951. — ²⁾ April 1951. — ³⁾ From the cost-of-living index. — ⁴⁾ May 1951. — ⁵⁾ High point to date.

decline in raw material prices during recent months has already produced its full effects on prices at all stages of the production of consumers' goods and of trade. But any reserve margin which may still remain from this cause is small, especially since the decline in prices on world markets came to an end in August, while on the other hand the fresh revival in sales of industrial consumers' goods will make it easier than before to pass on to purchasers the various increases in West German costs, such as the rises in wages, in the Turnover Tax, in freights and in the cost of coal, and so forth. From the middle of 1950 onwards the movements in the cost of living were successively determined by the rise in world market prices, by the schemes for upward adjustment of West German prices for farm products, and finally by the consequences of the enlarged purchasing power of the masses. As to the future, there is much to indicate that the cost of living will be affected more strongly than before by the movement in the cost elements in West German industry.

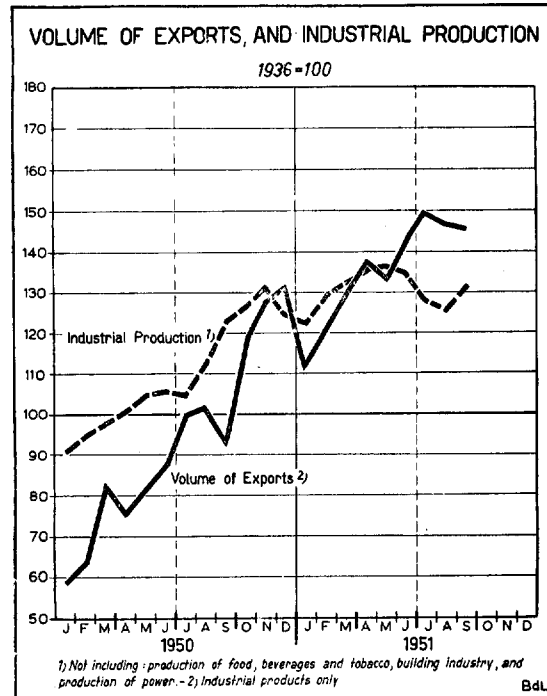
Foreign Trade and Payments

The country's foreign trade and payments were greatly affected during September by the influence of special circumstances. As regards the "goods" side of the accounts, imports were brought forward to earlier dates because of the coming into force of the new ad valorem Customs duties on 1 October 1951, and this led to their being inflated to an exceptional extent. This in turn led, for the first time since February 1951, to the recurrence of an adverse balance, both in the trade as a whole and in the "commercial" portion of it. The "payments" side of the accounts was also subject to special influences, the effect of which was that, in spite of the adverse balance of the trade in goods, there was a relatively large surplus on the balance of payments.

Imports and Exports

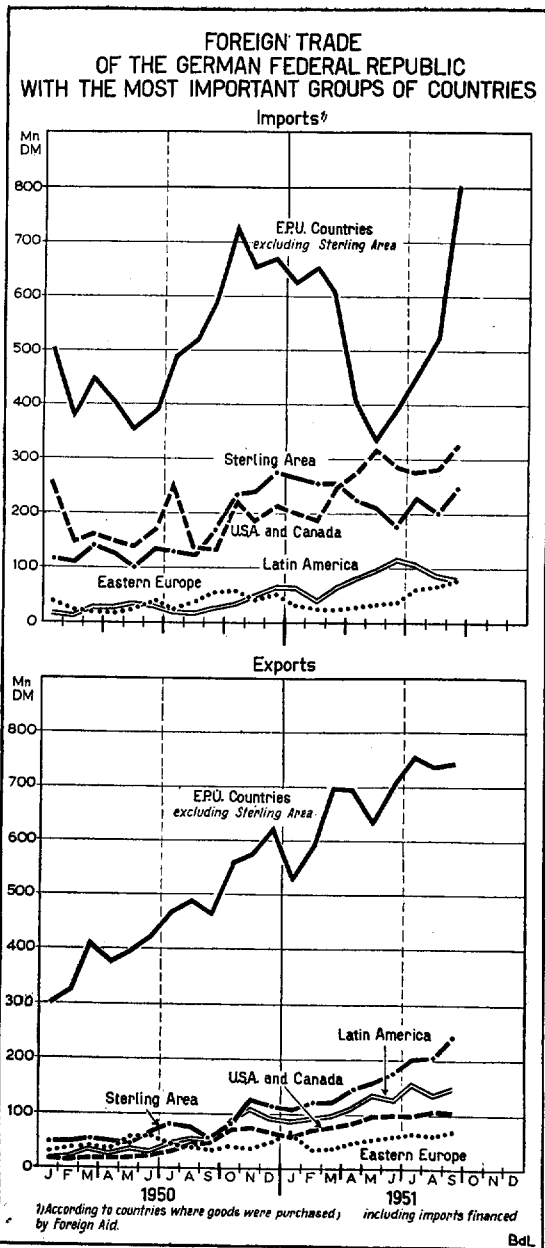
The exports increased from DM 1,320 million in August to DM 1,369 million in September, or by 4 per cent, and thus slightly exceeded the previous record level of July 1951, when they amounted to DM 1,348 million. The increase took to some extent the form of greater exports of foodstuffs and semi-finished goods. In terms of value, the exports of finished goods rose by only 2 per cent, and scarcely exceeded the level reached in July. The growth in exports of industrial goods results entirely from a further increase in the average price of the goods exported. In terms of volume, there has been a slight tendency ever since July towards a decline in the total exports, and particularly in the exports of finished goods. The impression of a certain dulness in exports has therefore not been removed even by the September figures, although, owing to the fresh rise in the production of industry during that month, the conditions for a further expansion of exports have become somewhat better so far as production is concerned.

The increase of exports in terms of value during September resulted almost entirely from larger deliveries to the E.P.U. Area, and in particular to Great Britain and other sterling countries. In addition, there was a certain growth in exports to Latin America and Eastern Europe. On the other hand, the exports to the United



States went down from DM 99 million in August to DM 96 million in September, while those to the Dollar Area as a whole remained at approximately the same total amount as in the previous month. Thus the period of poor exports to dollar countries, to which attention was drawn in the last Monthly Report, and which is most unfortunate for the German balance of payments in dollars, has for the time being continued.

Between August and September the imports increased by no less than 31 per cent, namely from DM 1,208 million to DM 1,578 million. The expansion in terms of volume amounted to 37 per cent, and was therefore even greater than that in terms of value, because there was a substantial fall during September in the average prices of the imported goods as the result of the decline on world markets. The total of nearly DM 1,600 million of imports which was reached during September not only represents an absolute record in terms of value for German imports; it also represents in terms of volume, that is to say, after eliminating the effect of price increases, at least the same quantity of imports as the monthly average of the fourth quarter of 1950, which was the period of the greatest import pressure during the time of the "Korean boom".



This extraordinary increase in imports within a single month can no doubt be largely explained by the fact that, in a number of categories of goods, imports were anticipated. This was done in view of the new German Customs tariff which came into force on 1 October, and which, by changing over to the system of ad valorem duties, entailed higher charges in many cases. Consequently the largest relative increases in the imports were shown by finished goods, where the value of imports rose from DM 126.4 million in August to DM 233.9 million in September, or by 85 per cent. With

regard to origin, out of the total increase of DM 370 million in September as compared with August, DM 324 million or fully four-fifths represented a rise in imports from E.P.U. countries, while the balance resulted almost entirely from the growth of imports from the Dollar Area, mostly from the United States. There was a quite specially large growth in imports from Switzerland, the Netherlands, Denmark and Italy, in all of which cases the total exceeded that of August by two-thirds or more.

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

Categories of Goods	1951				
	Monthly Average			August	Sep.
	1st Qtr.	2nd Qtr.	3rd Qtr.		
I. Exports: Total	991.6	1,183.2	1,345.4	1,319.9	1,368.8
of which:					
Foodstuffs	42.4	30.2	38.6	34.3	47.3
Industrial Goods	949.2	1,153.0	1,306.8	1,285.6	1,321.5
of which:					
Raw Materials	104.5	110.4	113.2	111.1	114.2
Semi-finished Goods	155.6	164.8	188.4	184.6	193.3
Finished Goods	689.1	877.8	1,005.2	989.9	1,014.0
II. Imports: Total	1,240.4	1,067.0	1,327.5	1,208.4	1,577.6
of which:					
Foodstuffs	473.2	440.7	553.0	501.9	642.1
Industrial Goods	767.2	626.3	774.5	706.5	935.5
of which:					
Raw Materials	447.0	399.0	428.9	410.6	469.2
Semi-finished Goods	163.8	133.9	193.0	169.5	232.4
Finished Goods	156.4	93.4	152.6	126.4	233.9
III. Total Balance ²⁾	-248.8	+116.2	+17.9	+111.5	-208.8
IV. Imports financed by foreign aid	172.0	214.5	160.1	150.1	161.6
V. Imports against foreign exchange payment	1,068.4	852.5	1,167.4	1,058.3	1,416.0
VI. Balance of "Commercial" Foreign Trade ³⁾	-76.8	+330.7	+178.0	+216.6	-47.2

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

There is however no doubt that other factors besides the efforts to avoid the new duties contributed appreciably to the expansion of imports. For instance, for seasonal reasons or in consequence of the growing German demand, there was a rise in the imports of foodstuffs such as grain, and also of a number of raw materials and semi-finished goods. These included pit coal, which accounted for a large part of the increase in imports from the United States; the

total imports of this commodity from all sources, at 1.01 million tons, as well as those from the United States alone, at 779,000 tons, reached new record levels during September. Besides this, in the case of a number of products obtained from the E.P.U. Area, there is now a certain amount of overtaking arrears of demand. This follows on the period of several months in which the issue of import licences was restricted, those conditions having given way since about July to larger and regular allocations of licences. It is true that it ought to be possible during the next few months to reckon on a certain decline in some imports, as a result of the way in which they have now been anticipated. In spite of this however it is probable that the amount of imports, taken on the average, will continue to show a rising tendency. This is because the demand for imports as such is certainly on the up grade; and the larger issues of import permits, as well as the partial renewal of liberalisation as from the beginning of 1952, are creating increased opportunities for making the demand effective.

As a result of the enormous growth of imports described above there was in September, for the first time since the beginning of the import restrictions this spring, once again an *excess of imports*; and this applied not only to the total trade, but also to the "commercial" part of it. On the total trade the deficit amounted to DM 209 million, and on the "commercial" trade to DM 47 million. As compared with

August there was actually a further slight increase in the imports financed by foreign aid, which rose to \$ 38 million or DM 162 million. Since at the same time there was also a further rise in the imports from the Dollar Area for which payment is made in free dollars, while the exports against dollar payment remained dull, there was in September, for the first time in a year and nine months, once more a deficit on the "commercial" trade with the Dollar Area, the amount of which was DM 21 million. The most striking deterioration during September occurred however in the balance of trade in goods with the E.P.U. countries. Whereas in August there was a favourable balance of no less than DM 219 million with these countries, on the trade in goods, the results for September showed a deficit of DM 62 million on such trade.

Balance of Payments and Foreign Exchange Position

The foreign exchange position during September presented a picture substantially different from that of the trade in goods. As against the adverse balance of \$ 11 million on the "commercial" trade in goods, there was a simultaneous surplus of about \$ 38 million in respect of payments, as reflected in the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks. It is true that this surplus was only about half as big as in August. It is also true that it was only the payments

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

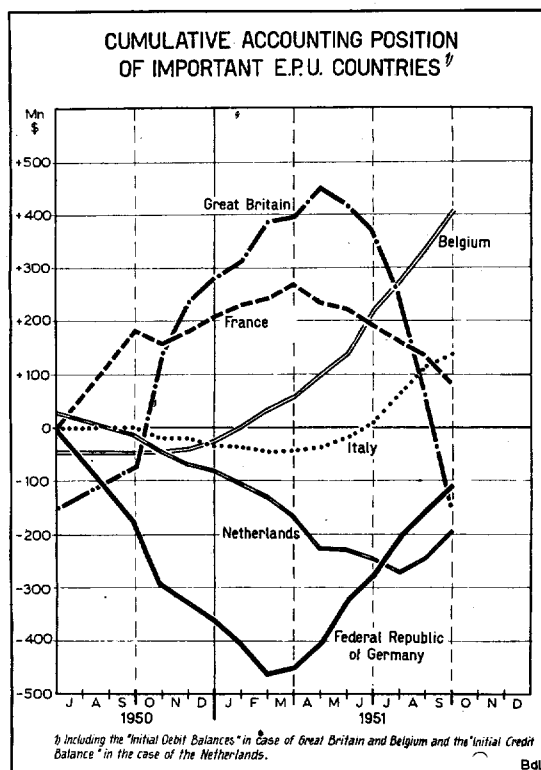
Currency Areas	1950				1951				
	Monthly Average				Monthly Average			August	September
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.		
Free Dollar Countries									
Exports	50.2	63.8	96.6	128.5	113.3	139.4	151.7	154.3	153.9
Imports ¹⁾	35.0	42.5	24.7	40.3	49.7	90.7	149.7	147.6	175.2
Balance	+ 15.2	+ 21.3	+ 71.9	+ 88.2	+ 63.6	+ 48.7	+ 2.0	+ 6.7	- 21.3
E. P. U. Area									
Exports	399.8	457.4	549.4	698.8	731.7	846.2	969.5	949.6	993.2
Imports ¹⁾	571.1	508.4	677.0	941.9	892.8	590.1	825.5	730.4	1,054.8
Balance	- 171.3	- 51.0	- 127.6	- 243.1	- 161.1	+ 256.1	+144.0	+ 219.2	- 61.6
Other Offset-Account Countries									
Exports	50.8	73.4	76.8	133.5	144.2	195.0	221.5	213.2	219.0
Imports ¹⁾	46.5	41.6	70.2	118.9	125.9	171.7	192.2	180.3	186.0
Balance	+ 4.3	+ 31.8	+ 6.6	+ 14.6	+ 18.3	+ 23.2	+ 29.3	+ 32.9	+ 33.0

¹⁾ Imports against foreign exchange, on the basis of the figures according to the countries where the goods were purchased.

with the E.P.U. Area which still showed surpluses. The dollar accounts showed during September, for the first time in a long period, a net loss, this being a development which has been repeated during October to a greater extent. In view of the large remaining amount of outstanding licences and releases of foreign exchange for imports from the Dollar Area, as well as of the necessity of releasing further amounts to meet essential import requirements, it is likely that this movement in the dollar accounts will continue for some time yet. The payment transactions with *offset-account countries outside the E.P.U.* showed no further surplus during September, unlike the previous month, although the trade in goods with these countries still showed a slight favourable balance as before.

In relation to the E.P.U. Area the payment transactions as a whole showed a surplus of \$ 47 million, as against \$ 63.7 million in August. The accounting surplus at the central settlement with the E.P.U. went down from \$ 51.1 million in August to \$ 44.9 million in September (see the following table). This balance, in accordance with the scheme of allocation in force for the second tranche, was met to the extent of \$ 9 million through repayment of dollars by the E.P.U., and as to the balance through a reduction in the outstanding total of the credit taken by Germany within the limits of the quota. Accordingly the German Federal Republic has received back from the E.P.U. since the end of February, when the German indebtedness was at its highest, \$ 172.5 million of the sums in dollars previously paid to the E.P.U. This means that, except for a residue of \$ 1.2 million, the whole of the cash amounts of foreign exchange transferred to the E.P.U. since the autumn of 1950 have been returned. The cumulative deficit since the start of the E.P.U. in July 1950 still amounted to \$ 106 million at the end of September. Since there will again be a considerable surplus on the balance of payments with the E.P.U. during October, Germany's cumulative indebtedness at the end of that month will fall below \$ 100 million. Germany will then be within the tranche that is exempt from gold payments, where all balances are settled by credit transactions only.

During September the surplus on the balance of payments with the E.P.U. in respect of goods and services alone was \$ 50 million. How then is this surplus to be reconciled with the simultaneous adverse balance of \$ 15 million on the trade in goods with E.P.U. countries? Clearly this difference must represent the result of exceptionally large changes in the "payment factors", which have operated to benefit the German balance of payments. It might have been assumed that these changes were mainly due to a part of the goods which were imported in a rush during September, shortly before the introduction of the new Customs duties, having given rise to payments not in September, but only in October or later. However, the movement so far during October shows no sign of any burden from payments of this character. On the contrary, an even larger favourable balance is to be expected at the central E.P.U. settlement in October than in September. The principal explanation for the divergence between the payments side and the goods side of the accounts during September, as well as for the movement of payments during October, is no doubt the many dislocations in payments



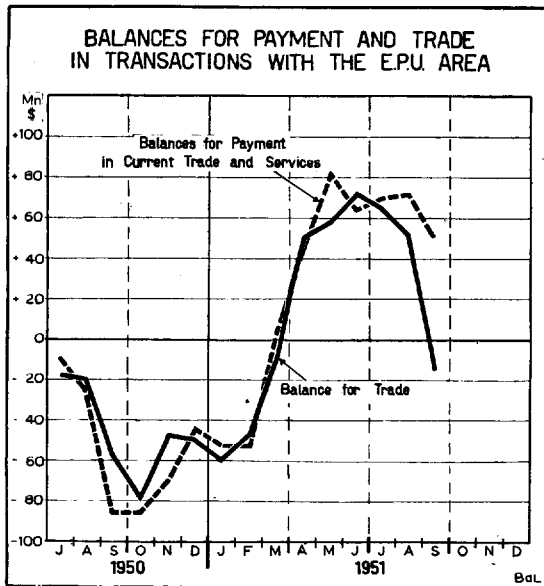
Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area since July 1950

(In millions of \$)

Balances for Payment, and method of covering them	1950		1951					July 1950 to Sep. 1951
	July/Sep.	Oct./Dec.	Jan./March	April/June	July/Sep.	August	Sep.	
A. Balances for Payment								
1. Accounting Position in relation to E.P.U.	— 173.4	—183.3	— 89.1	+173.0	+166.8	+ 51.1	+ 44.9	— 106.0
of which:								
a) Monthly net deficits, or surpluses, on trade and services ¹⁾	— 186.2	—182.2	— 76.9	+184.5	+180.0	+ 59.7	+ 48.2	— 80.8
b) Settlement of old claims and debts (net)	+ 0.8	— 0.5 ²⁾	— 11.9	— 9.0	— 13.2 ³⁾	— 8.6	— 3.3	— 33.8
c) Use of existing resources	+ 12.0	+ 0.3	— 0.3	—	—	—	—	+ 12.0
d) Interest on borrowings under the Quota	—	— 0.9	—	— 2.5	—	—	—	— 3.4
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements	+ 66.9	— 25.3 ⁴⁾	— 21.2	+ 10.5	+ 13.3	+ 12.6	+ 2.1	+ 44.2
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	— 106.5	—208.6	— 110.3	+183.5	+180.1	+ 63.7	+ 47.0	— 61.8
of which:								
Balances for payment arising from trade in goods and services	— 119.3	—198.1	— 98.1	+195.0	+193.3	+ 72.3	+ 50.3	— 27.2
B. Method of covering the accounting position in relation to E.P.U.								
1. Cumulative accounting deficit since beginning of July 1950	— 173.4	—356.7	— 445.8	—272.8	—106.0	—150.9	—106.0	—
2. Method of covering (cumulative)								
a) Borrowings under the Quota	142.4	192.0	192.0	182.6	104.8	140.7	104.8	—
b) Borrowings under the Special Credit	.	24.5	80.1	—	—	—	—	—
c) Dollar payments under the Quota	31.0	128.0	128.0	90.2	1.2	10.2	1.2	—
d) Dollar payments under the Special Credit	.	12.2	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⁾ .								

which have been caused by the various rumours and fears about the future of a number of European currencies. Such data as are available indicate that these dislocations mostly took the following forms: payments in advance on account of later German exports in many cases rose sharply, especially payments from the Sterling Area; outstanding claims in respect of exports were collected more rapidly, so that in September, in spite of the increased exports, there was actually some reduction in the total claims in respect of exports outstanding against E.P.U. countries; probably attempts were also made in many cases to postpone the dates for payments due to various Currency Areas; while finally

the banks concerned with the financing of foreign trade have evidently been making efforts to keep their working balances with foreign correspondents as small as possible, whereas the balances kept by foreign commercial banks in Germany were rising. It is true that this last process did not result in increasing the surplus resulting from payment transactions as a whole; but it did produce an increase in the favourable balances on the central settlement accounts of the Bank deutscher Länder. Thus there has been a complete reversal of the conditions prevailing in the autumn of last year, inasmuch as all the "payment factors" which were particularly burdensome to the German

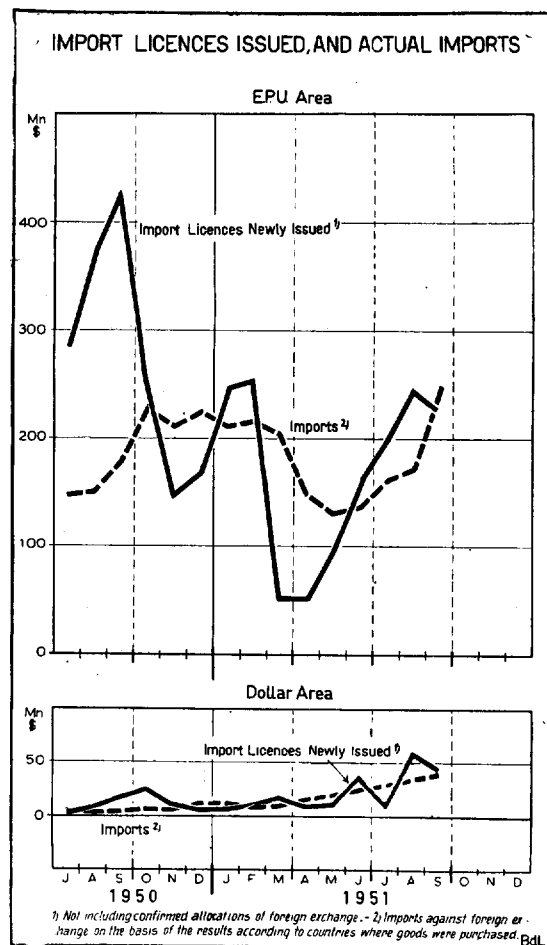


balance of payments during the first German E.P.U. crisis in the autumn of 1950 are now operating to the benefit of Germany. In these circumstances one is obliged to use special caution before drawing any far-reaching conclusions, from the payment balances of a single month or even of several months, in regard to the trend of the balance of payments. In particular it must not be overlooked that the temporary improvements in the foreign exchange position described above must inevitably be followed by corresponding drops in payments received, or greater burdens in respect of payments, during subsequent months.

The Position in regard to Import Licences, and the Movement in Imports

It is scarcely possible to form an estimate, in the short run, of the future movement of the German payments position, so long as the effect of the more lasting tendencies is so greatly outweighed by the special payment factors which have been mentioned. If these temporary factors, which of course indicate that there must inevitably be a counter-movement later on in the opposite direction, be left out of account, it would seem that the underlying tendency is still chiefly characterised by the fact that any further increase in export earnings is likely to meet great difficulties owing to the bottlenecks in production, while on the other hand there is no doubt that imports will continue at a re-

latively high level. At all events during the last few months, since July, import licences have been issued at a rate which will make possible total monthly imports of rather over \$ 300 million, and of between \$ 200 to 220 million from the E.P.U. Area alone. As regards this last area, the monthly "ceiling" for imports was fixed at \$ 170 million for the months from June to October in agreement with the Managing Board of the E.P.U. and with the O.E.E.C., but has been increased for the remaining two months of 1951. During the first five months in which applications for import permits were invited under the O.E.E.C. arrangements governing German imports, the basic amount of such invitations was \$ 190 million per month, the intention being to make possible about \$ 170 million of actual imports in each month. This figure of the amount of applications to be invited has now been raised to \$ 220 million for each of the months November and December. The invitations in respect of these two



Position in regard to Import Licences

(In millions of \$)

	1951			
	July	August	September	October 1st & 2nd 10-day periods
E.P.U. Area				
Licences freshly issued ¹⁾	202	247	228	182
Outstanding licences and confirmed allocations of foreign exchange ²⁾	373 ³⁾	512	524	approx. 560
All Countries				
Licences freshly issued ¹⁾	266	356	321	212
Outstanding licences and confirmed allocations of foreign exchange ²⁾	525 ³⁾	707	738	approx. 775

¹⁾ Excluding confirmed allocations of foreign exchange. — ²⁾ At end of month, or end of second 10-day period in October. — ³⁾ Partly estimated.

months, which are known as the 6th and 7th E.P.U. invitations, began at the end of September, and they are likely to continue throughout October.

The effect of these invitations is likely to be that the present available margin for imports, as determined by the exports to date, will be approximately exhausted, because the exports during the past three months have remained fairly constant at an average total of about \$ 320 million, while the exports to the E.P.U. Area have stood at around \$ 230 million. In fact, the invitations to apply for import permits, and the permits actually issued for imports from the Dollar Area, showed an appreciable excess, during August and September, over the current receipts of dollars from exports. This was partly to be explained by the concentration in a short period of time of the releases of dollars which had been provided for a longer period, and partly by special releases for imports that were required with particular urgency.

It may be assumed that in future the conversion into effective imports of the import permits granted will roughly correspond with the current rate of issue of the permits, now that the process of building up a normal "working stock" of licences for imports from the E.P.U. Area has been completed, and the reasons for the reserve shown by importers up to date have to a large extent disappeared. While it is true that the imports from the E.P.U. Area must inevitably

show some reaction from their excessive amount during September, the level of imports in the longer run will be appreciably above that of the past few months.

Genuine import requirements are in fact at the moment very high, and they are likely to rise still further in the near future. Closer analysis shows that during the summer months, in the case of a number of industrial raw materials and semi-finished goods, appreciably less was imported than was currently used during the same period in the processing industries. This for instance applied particularly to textile raw materials. As is shown in more detail in the section dealing with Agriculture (see page 38), the greatly increased mass consumption of the most important foods, such as grain, sugar and fats, will mean that, in spite of the greater production in Western Germany, substantially larger amounts will have to be imported than during the past crop year. As regards other products, a symptom of the growing pressure to import can be seen in the increasing extent to which the various invitations to apply for import permits during recent months have been "over-subscribed", particularly in the case of the invitations under the system of repartition, otherwise known as the serial procedure. These "over-subscriptions" have in fact assumed such proportions, especially since the requirement to lodge cash deposits was cancelled in September, that it seems urgently necessary to apply some kind of administrative brake to them, or else to amend the whole system. It is true that, if any conclusions are to be drawn from these "over-subscriptions" in regard to the pressure to import, two facts must not be overlooked. In the first place, the excessive applications for import licences do not of course reflect the true demand for imports; on the contrary, the importers' applications are designed in advance to obtain an adequate amount of licences on the basis of the scale of allotment to be expected. In the second place, by no means all of these invitations are "over-subscribed", while in the case of many items the "over-subscriptions" remain within moderate limits. It is true that in spite of this, over the whole range of the invitations to date, the average extent of the "over-subscriptions" has varied in the case of the serial

procedure from 10 times at the second and third E.P.U. invitations to 19 times at the fourth and fifth. This however is due to special excesses in the case of individual products such as coffee and hides, as well as most of the imported foodstuffs. Indeed at the beginning of October, in spite of the fact that some Customs duties were raised as from the 1st of that month, a number of invitations relating to such products had to be withdrawn because of the extreme "oversubscription", and replaced by a different procedure.

In the formation of import and foreign exchange policy for the next few months it will be necessary carefully to consider and to take into account the great need for imports of important raw materials and foodstuffs for the supply of the German national economy, as well as the visible growth in the pressure to import which has become apparent during the last few weeks in certain directions. In this connection the two main problems of foreign exchange policy during the next few months will be the dollar problem and the questions arising from the re-liberalisation of imports.

With regard to the *dollar problem*, these Reports have frequently drawn attention to the strain which has been developing for some time past. During the last few months no appreciable progress has been made with the export of goods to the Dollar Area. In fact, the exchange proceeds of such exports have actually declined for the time being, because a growing proportion of the exports "against dollars" have in fact been made under compensation dealings in exchange for coal from the United States. On the other hand, the present demand for imports of essential supplies from the Dollar Area, including coal, and still more the future demand for such imports, is well above the actual level of the exports to that area. Unofficial reports about the probable amount of E.C.A. assistance indicate that, for the fiscal year 1951/52, only a fraction of the assistance provided in the previous year will be available, and that consequently it will be impossible to bridge anything like the whole of the probable gap between export proceeds and urgently needed imports. At the moment no estimate can be formed on the question of whether, when or to what extent the proceeds of our exports may be expected

in future to yield larger amounts in connection with the defence tasks that have to be solved; and, even if the answer to this question were known, it would do nothing to remove the most urgent concern at present prevailing on the subject of dollars. In view of this strained situation it is particularly fortunate that the offer of the American Export-Import Bank to provide a cotton credit has removed at least a part of the difficulties over paying for imports of cotton. The details of this credit, which is to amount to \$ 50 million, and to run for 15 months with interest at $2\frac{3}{4}\%$, are at present being worked out between American and German representatives in Washington. In regard to this credit the fact must not of course be overlooked that it represents merely an anticipation of future dollar receipts, and that it can therefore do no more than bring temporary relief.

The preparations for restoring some degree of *liberalisation* as regards imports from the O.E.E.C. countries have been to a large extent completed. In view of the better German payments position within the E.P.U., and of all the other facts, the O.E.E.C. Special Committee, which examined the position at the end of September under the procedure laid down in the liberalisation code, has recommended that in future the German liberalisation should apply to more than 40 per cent, but not more than 60 per cent, of the total imports from O.E.E.C. countries, calculated on the basis of 1949 as the reference year. Thereupon the Federal Government decided as from the beginning of next year to put into force a new liberalisation list, which for the time being will include about 50 per cent of the imports from those countries. This new list will therefore be smaller than the 60 per cent list which was put into force in October 1950. One is bound to welcome the use of a certain amount of caution in deciding both the extent of the list and the goods which it is to comprise, and one must be glad if careful consideration is given to all the possibilities and dangers which may arise from the present and future level of demand inside Western Germany. In this matter it seems better to go forward carefully one step at a time, rather than to go too far and be then obliged to take a step backwards.

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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 and Cheques	Treasury Bills and Non-Interest-Bearing Treasury Bonds	German Divisional Coin ⁴⁾	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 owing to alterations made									
1950									
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3	.	258.8	241.4
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
30 April	1,278.4	88.7	15.6	39.2	3,561.3	220.7	100.0	413.0	400.4
31 May	1,539.1	138.5	13.6	67.9	3,529.9	450.7	92.4	389.6	383.4
30 June	1,614.0	185.0	23.1	28.3	3,698.6	398.0	98.1	349.6	334.2
31 July	1,925.7	172.7	14.7	32.2	3,565.6	342.3	90.3	285.9	222.4
31 August	2,235.9	196.3	16.7	35.4	3,472.5	274.9	96.3	277.6	251.5
30 September	2,266.7	217.5	40.1	25.9	4,018.1	364.8	85.4	239.0	213.2
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	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies	
Of which:									
21	22	23	24	25	26	27	28		
The comparableness of the columns was interrupted owing to alterations made									
1950									
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)	14.2	441.4	
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	
30 April	7,959.7	4,770.1	1,588.2	2,391.9	1,056.3	1,149.1	10.8	175.7	
31 May	7,867.1	5,557.2	1,812.5	2,429.5	1,052.3	1,167.5	10.2	199.5	
30 June	8,188.6	5,475.0	1,839.3	2,292.1	1,092.0	1,031.2	9.5	159.4	
31 July	8,383.8	5,724.4	1,845.8	2,593.0	1,106.9	1,250.8	12.9	222.4	
31 August	8,713.0	5,752.9	1,859.9	2,487.8	956.0	1,272.6	7.5	251.7	
30 September	9,054.4	5,824.7	1,889.6	2,508.7	929.0	1,370.0	8.9	200.8	

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹ The 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. column 25). Up to and including 31 May 1950 the two items had been included in column 31. — The Reserves, and Amounts Placed to Liabilities", column 35; in the Return of the Bank deutscher Länder, the amounts placed to reserve for specific liabilities are Special Accounts, or covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were column 29). — ³ Controlled by High Commission. — ⁴ Owing to the transfer to the Federal Republic of the prerogative of coinage, sequently by transferring a credit of DM 49.5 million from column 13 to column 11. — ⁵ Including, as from 31 October 1950,

Returns

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

of DM)

Assets										
Advances and Short-Term Lendings				Securities		Participation in the B.d.L.	Claims on Public Authorities		Other Assets	Items in Course of Settlement inside the Central Banking System
Total	Of which to:			Total	Of which purchased Equalisation Claims		Total	Of which, Equalisation Claims		
	Federal Government and Federal Administrations	Lands	Other Public Bodies							
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										
129.3	—	101.9	27.4	325.2	323.5	100.0	7,920.1	7,280.9	206.7	—
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 ⁵⁾	161.8	375.1 ⁵⁾	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	249.1	18.0
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	—
889.2	351.0	140.7	397.5	878.0	508.5	100.0	8,435.7	7,796.5	254.5	—
1,020.2	458.7	148.8	412.7	913.6	540.0	100.0	8,304.0	7,676.4	233.0	—
1,142.5	606.1	127.4	409.0	914.4	541.3	100.0	8,108.7	7,481.1	257.3	40.0
1,237.8	645.0	146.7	446.1	907.9	534.5	100.0	8,318.6	7,691.0	298.7	25.7
1,316.5	671.7	179.9	464.9	895.3	522.7	100.0	8,274.3	7,646.7	303.6	50.5
818.6	249.0	106.3	463.3	878.2	505.6	100.0	8,243.3	7,615.7	308.2	147.5

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
Other Depositors in Germany ⁶⁾	Foreign Depositors						
29	30	31	32	33	34	35	36
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes							
(334.0)	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
(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
781.2	8.8	2,188.7	385.0	365.3	22.2	583.3	16,274.3
1,305.6	9.6	1,987.8	385.0	559.6	53.8	382.0	16,792.5
1,335.9	7.7	1,808.4	385.0	493.2	—	607.4	16,957.6
1,281.1	4.5	1,727.9	385.0	511.2	—	585.8	17,318.1
1,394.2	11.0	1,664.9	385.0	549.2	—	480.8	17,545.8
1,415.8	10.6	1,459.0	385.0	548.8	—	481.4	17,753.3

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 lumn 26), while the accounts of JEIA, STEG, and the E.R.P. Administration were transferred to Deposits of Allied Agencies (column Reserve for Specific Liabilities, of the Bank deutscher Länder were included in column 33 (previously shown under "Other included in the item "Other Liabilities"). — On 7 January 1951 a few sub-items of column 31 connected with the E.R.P./GARIOA transferred to the items "Deposits of Federal Republic and Lands" (cf. item 26) and "Other Depositors in Germany" (cf. co-the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950. — ⁵⁾ Adjusted sub-the "Import Licences Suspense Account" at the Land Central Banks.

1. Central Bank Returns

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 Lendings	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	
1950	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes												
Mar. 31	657.6	(16.0)	(519.5)	27.0	(3,139.8)	19.4	^{b)}	1,458.4	24.0	0.2	5,057.2	639.2	75.2
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
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
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. 31	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 30	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 31	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9
Aug. 31	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	142.5
Sep. 7	2,285.2	199.5	21.0	40.6	2,932.3	186.6	93.6	478.5	1,107.4	335.0	5,138.3	627.6	143.3
Sep. 15	2,189.1	214.6	38.7	43.4	3,092.9	250.6	93.2	489.4	762.3	335.0	5,175.5	627.6	144.7
Sep. 23	2,243.9	220.5	19.5	73.2	3,286.7	180.6	97.4	378.2	505.9	335.0	4,864.2	627.6	145.2
Sep. 30	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	125.4
Oct. 7	2,250.2	229.6	29.1	63.4	3,309.1	246.3	82.8	513.8	568.4	335.0	5,182.7	627.6	140.2
Oct. 15	2,301.2	236.2	33.2	94.8	3,373.4	82.7	83.2	594.6	502.7	335.0	4,909.1	627.6	141.9

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	Of which, Deposits of:		Allied Agencies ⁶⁾	Others					
				Agencies of the Federal Government	Counterpart Accounts of the Federal Government								Other Credit Balances
14	15	16	17	18	19	20	21	22	23	24	25	
1950	The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes											
Mar. 31	(7,828.3)	(955.9)	308.7	—	(150.8)	(301.1)	(195.3)	(2,485.2)	(264.1)	100.0	—	11,633.5
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
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
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. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3	385.5	1,664.9	420.9	100.0	110.0	13,791.6
Sep. 7	8,518.4	2,801.5	388.1	993.6	234.0	810.9	374.9	1,646.8	412.2	100.0	110.0	13,588.9
Sep. 15	8,301.2	3,075.4	585.6	1,071.1	255.3	805.7	357.7	1,456.5	413.9	100.0	110.0	13,457.0
Sep. 23	7,967.1	2,938.8	692.2	1,070.9	41.0	793.2	341.5	1,446.1	415.9	100.0	110.0	12,977.9
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7
Oct. 7	8,795.1	2,724.5	379.6	1,124.7	124.7	783.8	311.7	1,455.9	392.7	100.0	110.0	13,578.2
Oct. 15	8,454.2	2,773.0	447.3	1,151.1	61.2	827.4	286.0	1,485.0	393.4	100.0	110.0	13,315.6

+) 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 Government, cf. column 17), while the accounts of JEIA, STEG, and the 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 Reserve 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⁾ The credit balances of the STEG Administration, previously shown in column 19, were transferred to the Federal Government (column 18) as from August 1951.

3. Monthly Returns of the Land Central Banks as at 30 September 1951*)

(In millions of DM)

	Baden	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine West- phalia	Rhine- land Pala- tinate	Schles- wig- Hol- stein	Würt- tem- berg- Baden	Würt- tem- berg- Hohen- zollern	Total
Assets:												
Credit Balances at B.d.L.	0.0	51.0	8.1	95.4	12.4	25.8	115.2	17.8	7.5	33.3	6.5	373.0
Postal Cheque Balances	0.0	0.0	0.0	0.1	—	0.0	0.0	—	0.0	0.0	0.0	0.1
Bills and Cheques	46.9	11.3	73.8	258.1	20.3	16.1	275.8	5.2	2.3	5.7	6.3	721.8
Treasury Bills	10.0	—	—	9.0	24.1	1.7	88.9	0.0	6.0	—	0.5	140.2
Securities	0.7	5.2	1.0	—	—	2.7	15.0	0.7	4.9	6.4	1.0	37.6
Equalisation Claims	91.4	562.9	49.6	216.6	291.6	353.1	719.6	131.0	169.6	325.0	62.6	2,973.0
Of which:												
Arising from Conversion of own Balance Sheets	(76.8)	(449.5)	(40.9)	(186.1)	(245.1)	(306.1)	(631.2)	(102.1)	(125.6)	(250.1)	(53.9)	(2,467.4)
Purchased	(14.6)	(113.4)	(8.7)	(30.5)	(46.5)	(47.0)	(88.4)	(28.9)	(44.0)	(74.9)	(8.7)	(505.6)
Advances on Security	2.8	16.2	0.2	53.3	40.7	15.8	13.9	47.2	14.4	28.3	6.3	239.1
Of which:												
against Equalisation Claims	(2.8)	(15.7)	(0.2)	(42.6)	(39.7)	(15.4)	(10.9)	(39.0)	(13.9)	(26.8)	(6.3)	(213.3)
Cash Advances	8.3	63.1	—	—	11.3	—	—	13.1	10.6	—	—	106.4
Of which:												
to Government of Land	(8.3)	(63.1)	(—)	(—)	(11.3)	(—)	(—)	(13.0)	(10.6)	(—)	(—)	(106.3)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Other Assets	8.0	18.3	2.4	7.4	26.5	20.9	65.8	14.4	10.0	6.3	2.9	182.9
Interim Claims arising from the Currency Reform	—	—	—	—	—	—	—	—	0.0	—	—	0.0
Total of Assets	170.6	745.5	138.1	647.9	435.4	447.6	1,322.2	234.9	229.8	414.0	88.1	4,874.1
Liabilities:												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	8.1	50.3	7.0	29.7	26.6	31.7	71.5	14.2	17.9	25.7	5.6	288.3
Deposits	144.2	424.4	111.3	571.1	350.9	214.6	963.0	142.5	62.4	278.3	56.0	3,318.7
Of which:												
Banks within the same Land (includ- ing Postal Cheque Offices and Postal Savings Bank Offices)	(52.8)	(272.2)	(27.8)	(134.2)	(212.2)	(170.3)	(605.2)	(81.8)	(42.7)	(175.7)	(42.5)	(1,817.4)
Banks in other German Lands	(0.1)	(0.3)	(3.7)	(1.8)	(0.3)	(1.3)	(0.2)	(1.1)	(3.1)	(1.8)	(0.2)	(13.9)
Public Administrations	(3.7)	(12.7)	(38.7)	(9.6)	(9.8)	(13.7)	(68.4)	(21.5)	(7.0)	(17.4)	(2.5)	(205.0)
Agencies of Occupying Powers	(69.9)	(0.3)	(0.0)	(24.0)	(16.3)	(0.3)	(9.3)	(20.8)	(0.1)	(0.2)	(1.0)	(142.2)
Other Depositors in Germany	(18.3)	(136.5)	(41.0)	(400.1)	(107.8)	(28.4)	(303.8)	(17.3)	(9.7)	(84.7)	(8.7)	(1,156.3)
Foreign Depositors	(0.1)	(0.2)	(—)	(1.4)	(8.5)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(10.4)
Giro Transfers in course of settle- ment between Land Central Banks and their branches	(—0.7)	(2.2)	(0.1)	(—)	(—4.0)	(0.6)	(—24.0)	(—0.1)	(—0.2)	(—1.5)	(1.1)	(—26.5)
Liabilities towards B.d.L. in respect of Advances on Security	1.0	191.9	—	—	—	138.6	171.8	43.7	122.6	63.8	11.7	745.1
Other Liabilities	7.3	28.9	9.8	37.1	27.9	22.7	50.9	14.4	16.9	16.2	4.8	236.9
Interim Liabilities arising from the Currency Reform	—	—	—	—	—	—	—	0.1	—	—	—	0.1
Total of Liabilities	170.6	745.5	138.1	647.9	435.4	447.6	1,322.2	234.9	229.8	414.0	88.1	4,874.1
Endorsement Liabilities on Rediscounted Bills	20.0	717.3	110.1	482.5	331.2	269.8	531.6	208.0	210.5	419.0	76.1	3,376.1
Of which												
Foreign Bills	(9.3)	(71.8)	(8.8)	(67.4)	(46.2)	(34.7)	(195.2)	(17.3)	(8.5)	(44.5)	(10.5)	(514.2)
(including Export Drafts)												

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols*)	Divisional Coin of Federal Republic	
1950			
Dec. 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
15	6,876	287	7,604
23	6,489	289	7,209
30	7,479	300	8,260
May 7	7,238	305	8,003
15	7,082	323	7,841
23	6,521	332	7,273
31	7,407	348	8,215
June 7	7,199	354	8,003
15	7,033	363	7,830
23	6,703	366	7,504
30	7,720	382	8,570
July 7	7,477	389	8,315
15	7,343	394	8,177
23	6,966	396	7,791
31	7,915	413	8,797
Aug. 7	7,624	417	8,488
15	7,405	417	8,253
23	7,129	416	7,977
31	8,233	428	9,141
Sep. 7	8,062	432	8,950
15	7,845	432	8,733
23	7,523	431	8,398
30	8,557	444	9,498
Oct. 7	8,324	447	9,242
15	8,003	447	8,901

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

5. Denominations of Notes and Coin in Circulation as at 30 September 1951

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	9,054	95.3	Total of Divisional Coin	444	4.7
of which: DM 100.—	1,529	16.1	of which: DM 2.—	114	1.2
" 50.—	4,106	43.2	" 1.—	183	1.9
" 20.—	2,231	23.5	" —.50	70	0.8
" 10.—	718	7.6	" —.10	51	0.5
" 5.—	407	4.3	" —.05	17	0.2
" 2.—	32	0.3	" —.02	2	0.0
" 1.—	21	0.2	" —.01	7	0.1
" —.50*)	10	0.1			
			Bank Notes and Divisional Coin	9,498	100.0

(*) Including Small Monetary Symbols.

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

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

¹⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3‰ has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation are still rediscounted at the rate of 4‰, even since the general rate of discount has been raised from 4‰ to 6‰ (Decision of 29/30 November 1950). — ²⁾ 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. — ³⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. 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	1951				1951				1951			
	June	July	August	Sep.	June	July	August	Sep.	June	July	August	Sep.
	Legal Minimum Reserves (Reserve Requirement) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	877.1	909.5	928.8	930.9	29.1	67.6	58.1	29.9	1.2	0.9	0.8	0.9
a) Successor Institutions to Branches of former Large Banks	(539.4)	(557.2)	(567.4)	(568.2)	(14.5)	(39.5)	(31.0)	(13.0)	(0.0)	(—)	(—)	(0.1)
b) State, Regional and Local Banks	(257.4)	(266.7)	(274.2)	(274.8)	(7.7)	(19.5)	(19.2)	(10.2)	(0.2)	(0.1)	(0.1)	(0.4)
c) Private Bankers	(80.3)	(85.6)	(87.2)	(87.9)	(6.9)	(8.6)	(7.9)	(6.7)	(1.0)	(0.8)	(0.7)	(0.4)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	3.5	3.1	3.3	5.8	2.2	1.5	0.9	1.0	—	—	0.0	0.0
3. Central Giro Institutions	156.2	163.4	163.7	166.2	5.2	34.9	33.8	6.5	—	—	—	—
4. Savings Banks	535.1	540.6	555.1	569.9	8.4	9.8	8.9	8.4	3.4	1.4	1.1	1.2
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	98.0	100.4	104.3	110.8	1.8	2.2	3.0	2.5	1.3	0.9	0.9	0.9
6. Central Institutions of Industrial Credit Cooperatives	3.0	3.2	3.3	3.5	0.3	0.5	0.3	0.3	—	—	—	—
7. Industrial Credit Cooperatives	97.6	101.0	105.2	106.5	4.3	4.2	4.3	4.8	2.5	1.6	1.2	1.1
8. Other Banks	137.5	144.0	142.7	141.1	4.7	5.3	4.3	4.9	0.1	0.0	0.0	0.0
Total of all Groups of Banks	1,908.0	1,965.2	2,006.4	2,034.7	56.0	126.0	113.6	58.3	8.5	4.8	4.0	4.1
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	27.9	66.7	57.3	29.0	3.2	7.3	6.2	3.1	58.7	55.0	52.3	53.5
a) Successor Institutions to Branches of former Large Banks	(14.5)	(39.5)	(31.0)	(12.9)	(2.7)	(7.1)	(5.5)	(2.3)	(30.5)	(32.6)	(28.3)	(23.8)
b) State, Regional and Local Banks	(7.5)	(19.4)	(19.1)	(9.8)	(2.9)	(7.3)	(7.0)	(3.6)	(15.8)	(16.0)	(17.4)	(18.1)
c) Private Bankers	(5.9)	(7.8)	(7.2)	(6.3)	(7.3)	(9.1)	(8.3)	(7.2)	(12.4)	(6.4)	(6.6)	(11.6)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.2	1.5	0.9	1.0	62.9	48.4	27.3	17.2	4.6	1.2	0.8	1.8
3. Central Giro Institutions	5.2	34.9	33.8	6.5	3.3	21.4	20.6	3.9	11.0	28.8	30.8	12.0
4. Savings Banks	5.0	8.4	7.8	7.2	0.9	1.6	1.4	1.3	10.5	6.9	7.1	13.3
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	0.5	1.3	2.1	1.6	0.5	1.3	2.0	1.4	1.1	1.1	1.9	3.0
6. Central Institutions of Industrial Credit Cooperatives	0.3	0.5	0.3	0.3	10.0	15.6	9.1	8.6	0.6	0.4	0.3	0.6
7. Industrial Credit Cooperatives	1.8	2.6	3.1	3.7	1.8	2.6	2.9	3.5	3.8	2.2	2.8	6.8
8. Other Banks	4.6	5.3	4.3	4.9	3.3	3.7	3.0	3.5	9.7	4.4	4.0	9.0
Total of all Groups of Banks	47.5	121.2	109.6	54.2	2.5	6.2	5.5	2.7	100.0	100.0	100.0	100.0

*) Alterations as compared with previously published figures are due to corrections which came in late.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks	
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:				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		
1951														
April 30	9,264.3 ¹⁾	5,451.0 ¹⁾	1,361.9	3,813.3	8,819.7 ¹⁾	5,285.5 ¹⁾	1,361.8	3,534.2	444.6	165.5	0.1	279.1	1,735.6	
May 31	9,349.6	5,548.0	1,273.8	3,801.6	8,917.1	5,354.8	1,273.7	3,562.3	432.5	193.2	0.1	239.3	1,736.3	
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	0.1	288.6	1,761.4	
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	0.1	410.1	1,712.6	
Aug. 7	9,898.3	5,627.5	1,144.9	4,270.8	9,355.1	5,460.3	1,144.8	3,894.8	543.2	167.2	0.1	376.0	1,656.8	
Aug. 15	10,078.5	5,741.3	1,144.2	4,337.2	9,445.7	5,564.2	1,144.1	3,881.5	632.8	177.1	0.1	455.7	1,600.3	
Aug. 23	10,215.2	5,811.1	1,135.4	4,404.1	9,554.5	5,644.7	1,135.3	3,909.8	660.7	166.4	0.1	494.3	1,652.7	
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	0.1	486.1	1,600.2	
Sep. 7	10,447.2	6,108.9	1,140.4	4,338.3	9,864.5	5,914.3	1,140.3	3,950.2	582.7	194.6	0.1	388.1	1,624.5	
Sep. 15	10,821.4	6,580.0	1,164.2	4,241.4	10,331.5	6,377.9	1,164.1	3,953.6	489.9	202.1	0.1	287.8	1,633.4	
Sep. 23	10,564.4	6,241.3	1,182.3	4,323.1	10,093.5	6,071.2	1,182.2	4,022.3	470.9	170.1	0.1	300.8	1,633.9	
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	0.1	359.9	1,565.2	
Oct. 7	10,620.2	6,117.4	1,209.5	4,502.8	10,033.8	5,960.7	1,209.2	4,073.1	586.4	156.7	0.3	429.7	1,525.2	
Oct. 15	10,533.9	5,771.4	1,217.3	4,762.5	9,702.4	5,603.8	1,217.0	4,098.6	831.5	167.6	0.3	663.9	1,487.9	

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	
1951					
April 30	11,974.5	7,363.4	2,547.1	2,064.0	1,551.7
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 30	12,539.4 ²⁾	7,590.1	2,815.4	2,133.9 ²⁾	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 7	12,970.0	7,911.4	2,865.1	2,193.5	1,743.8
Aug. 15	13,127.7	7,954.4	2,969.5	2,203.8	1,823.4
Aug. 23	13,305.5	7,985.8	3,108.9	2,210.8	1,819.8
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 7	13,233.9	8,115.6	2,876.9	2,241.4	1,959.6
Sep. 15	13,015.4	7,735.0	3,028.5	2,251.9	1,942.3
Sep. 23	13,315.0	7,927.8	3,132.0	2,255.2	1,939.1
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 7	13,111.4	7,923.5	2,906.6	2,281.3	1,977.9
Oct. 15	13,368.3	8,098.5	2,979.5	2,290.3	2,076.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including a decline of about DM 25 million, which is due to statistical causes. — ²⁾ Including an increase of about DM 9 million, which is due to statistical causes.

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 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															
March	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	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951															
Jan.	3,563	31,014.2	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
March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ¹⁶⁾					
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Deposits on Blocked Account	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits	Of which:		Public Authorities				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁷⁾
							Business and Private Customers	Of which: on Investment Account							
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															
March	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)	.	
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	
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6	
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	.	2,005.5	275.8	5.5	
1951															
Jan.	3,563	31,014.2	18,518.7	16,772.2	12,835.7	9,753.9	.	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	
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	.	2,284.2	312.2	6.4	
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	.	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	.	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	.	2,116.0	341.9	10.7	
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	.	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	.	2,007.2	417.8	7.2	

*) 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. 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 Landwirt- 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 Partin	Own Deben-tures (Mort-gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁰⁾				Long-Term Loans			Transi-tory Credits (on Trust basis only)	Parti-cipations	Real Estate and Build-ings	Other Assets ¹²⁾	Position at End of Month
		Present Hold-ings ⁹⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Business and Private Custom-ers	Public Au-thorities	Inter-Bank Credits		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	
.	.	.	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	.	.	.	.	.	.	.	1949
.	.	4,920.7	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(800.4)	685.8	114.6	454.8	.	.	.	Jan.
.	.	5,138.6	.	(7,859.5)	(6,658.7)	(489.9)	(710.9)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Dec.
.	.	5,204.9	.	(8,818.6)	(7,482.8)	(531.9)	(803.9)	(1,703.5)	1,369.6	333.9	561.5	.	.	.	1950
44.8	25.8	5,273.5 ¹³⁾	5,603.8	8,736.2	7,640.2	395.9	700.1	2,914.7	1,862.3 ¹⁴⁾	476.8 ¹⁴⁾	621.0	.	.	.	March
65.4	43.8	5,315.8	5,696.2	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3 ¹⁴⁾	641.9 ¹⁴⁾	825.1	82.5	400.9	964.2	June
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
79.7	46.1	5,417.5	5,878.5	10,410.5	9,099.1	353.4	958.0	5,283.3	3,298.4	941.1	1,033.6	87.5	449.8	936.7	1951
82.7	48.0	5,445.6	5,902.4	10,640.5	9,326.4	333.9	980.2	5,487.3	3,408.2	975.8	1,090.9	89.0	469.3	952.9	Jan.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	Feb.
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	March
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	April
93.6	48.7	5,424.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	May
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	June
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	July
															Aug.

Liabilities

Own Acceptances in Circulation	Own Deben-tures	Loans taken up for long periods (4 years and over)	Transi-tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil-ities 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 Guarantees, etc.	Bills (own Draw-ings) in Circulation	Endorse-ment Liabil-ities	Position at End of Month
				Total	Of which:			Recon-struction Loan Corpora-tion	Banks (exclud-ing Column 53)	Public Au-thorities	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
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	Dec.
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3	.	.	.	.	.	884.3	141.6	2,473.4	1950
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	March
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	June
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1951
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	3,146.0	Jan.
1,491.6	1,503.0	3,035.7	1,090.9	1,214.3	484.8	187.3	2,391.8	1,611.7	979.5	1,744.5	169.0	1,442.3	105.5	3,603.0	Feb.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.

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 or redeemed. — 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 recognised 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	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	
1951															
Area of the German Federal Republic															
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Baden															
April	170	713.1	52.1	43.9	1.9	34.8	33.6	1.1	0.1	3.8	42.5	36.3	1.5	9.9	6.1
May	170	722.3	64.9	55.8	2.3	29.5	27.9	0.4	0.0	4.0	38.7	32.7	1.4	9.5	6.2
June	169	746.8	53.9	45.7	1.9	50.9	49.6	0.7	0.1	6.6	43.8	37.4	1.6	9.8	5.6
July	169	754.0	61.2	50.7	1.8	50.5	48.4	1.8	0.0	5.7	45.3	39.2	1.5	10.0	5.4
Aug.	169	756.5	63.8	53.8	2.6	48.9	46.4	1.3	0.0	6.3	41.1	35.4	1.2	12.2	5.3
Bavaria															
April	576	5,173.5	262.0	203.8	8.4	210.2	197.4	5.6	0.3	38.1	264.4	218.7	15.8	30.3	91.8
May	576	5,284.0	306.9	237.9	7.3	204.3	187.7	5.3	0.4	35.6	253.3	212.7	10.8	24.1	94.2
June	575	5,348.6	299.7	241.5	8.9	244.3	226.6	8.8	0.8	52.1	270.0	227.2	13.3	15.4	97.3
July	576	5,617.9	341.2	272.2	9.6	261.9	242.8	8.9	0.4	32.1	303.3	257.6	13.9	9.9	119.4
Aug.	577	5,830.2	252.5	189.5	9.1	258.7	240.4	6.9	0.5	33.0	307.7	263.2	13.0	21.7	125.1
Bremen															
April	28	932.7	35.7	28.7	1.6	49.8	44.8	14.0	—	5.9	72.1	70.2	—	—	6.9
May	28	942.2	39.9	32.5	1.1	50.8	48.3	9.8	0.0	5.9	77.3	73.0	2.6	—	10.0
June	28	975.3	45.4	39.4	1.5	54.3	51.5	17.6	0.0	7.3	74.7	72.1	—	—	10.2
July	28	978.8	35.7	26.8	1.3	55.7	53.0	18.3	—	4.7	88.0	85.3	0.4	—	10.1
Aug.	28	1,015.7	45.5	39.6	1.2	58.5	56.8	16.7	0.0	6.0	87.6	85.0	0.8	—	10.8
Hamburg															
April	55	2,550.3	124.1	104.7	1.6	173.7	157.0	94.9	0.0	19.7	259.8	248.2	2.8	20.8	29.0
May	55	2,561.2	145.8	126.9	1.4	201.4	177.3	86.1	0.0	14.3	233.6	225.7	4.1	10.8	30.7
June	54	2,670.5	162.2	142.6	3.0	223.6	185.6	74.4	0.2	21.4	208.7	201.5	1.3	10.8	34.1
July	54	2,756.3	106.1	85.4	2.1	264.0	220.9	64.4	0.1	13.9	265.3	254.1	3.0	12.8	32.1
Aug.	55	2,787.6	197.9	182.1	2.7	246.6	200.0	62.4	0.0	17.0	274.8	257.8	2.6	12.8	32.6
Hesse															
April	307	2,866.5	170.7	142.6	5.2	406.7	382.6	15.0	0.1	25.1	282.8	237.9	25.5	23.3	54.6
May	307	2,954.6	198.5	166.7	6.5	441.1	424.8	12.3	0.0	26.2	296.9	234.1	42.6	12.5	56.4
June	307	2,972.9	209.3	179.0	7.5	394.8	354.3	14.4	0.2	36.1	293.3	241.7	32.4	11.4	58.0
July	307	3,043.2	206.4	170.2	5.5	490.7	441.0	11.2	0.1	25.1	279.0	241.2	18.7	14.3	59.1
Aug.	307	3,105.9	204.8	173.7	5.5	496.2	434.2	10.8	0.1	25.4	298.2	263.7	16.4	13.5	61.7
Lower Saxony															
April	610	3,011.9	171.1	131.9	5.7	113.0	106.5	3.0	0.0	25.6	195.8	177.6	3.0	16.7	29.0
May	610	3,103.5	175.2	134.2	6.3	157.7	146.8	2.8	0.0	25.1	198.7	181.5	3.2	18.5	30.9
June	610	3,173.6	195.6	157.5	6.3	173.1	163.1	1.8	0.1	31.2	204.4	185.7	4.1	18.1	31.1
July	610	3,223.3	221.5	177.5	6.4	165.7	149.6	3.4	0.1	23.9	208.2	193.4	2.2	26.0	30.7
Aug.	610	3,311.9	211.5	171.8	6.0	199.8	178.7	2.1	0.0	28.4	225.8	210.5	3.5	34.6	32.7

*) 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 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) Short and medium-term lendings (up located outside the Land.

Banks (cont'd)
by Lands

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

		Assets													
and Partin	Own Deben-tures (Mort-gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi-tory Cred-its (on Trust basis only)	Participa-tions	Real Estate and Build-ings	Other Assets ⁸⁾	Position at End of Month
		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 Authori-ties	Inter-Bank Cred-its		Secured by Real Estate	Com-munal Loans					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands		17	18	19	20	21	22	23	24	25	26	27	28	29	30
Area of the German Federal Republic															
															1951
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	April
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
Baden															
1.2	1.5	178.0	200.8	271.4	221.9	23.7	25.8	51.4	34.5	7.3	13.6	1.9	10.0	33.0	April
1.2	1.6	178.0	200.9	270.6	224.4	19.7	26.5	52.9	36.0	7.5	14.6	1.8	10.2	37.1	May
0.6	1.5	178.1	201.6	274.4	228.3	20.2	25.9	55.7	36.9	8.0	15.6	1.9	10.2	36.1	June
0.5	1.6	178.6	201.6	272.5	226.0	21.6	24.9	60.6	39.4	8.2	13.5	1.8	10.2	33.5	July
0.4	1.5	179.2	202.0	269.4	228.1	21.6	19.7	62.1	40.1	8.8	13.6	1.8	10.3	37.1	Aug.
Bavaria															
23.3	14.7	1,025.1	1,129.0	1,685.5	1,411.0	86.3	188.2	1,167.8	803.4	163.0	90.7	16.1	114.7	147.8	April
24.2	14.2	1,027.6	1,131.0	1,711.5	1,416.5	104.2	190.8	1,211.1	825.2	169.8	94.8	17.9	115.3	160.2	May
25.7	14.6	1,025.9	1,132.1	1,682.9	1,399.1	94.1	189.7	1,256.0	852.2	176.1	69.6	18.9	119.9	163.5	June
38.3	15.2	1,029.9	1,130.6	1,754.6	1,430.5	69.0	255.1	1,305.2	882.0	183.7	70.5	19.2	121.3	215.3	July
42.9	16.1	1,031.8	1,130.9	1,886.7	1,533.5	98.0	255.2	1,355.4	913.3	189.9	73.9	20.4	122.2	308.5	Aug.
Bremen															
0.1	1.8	124.9	137.6	281.2	241.3	0.7	39.2	278.5	113.8	54.8	13.0	2.4	14.3	30.6	April
0.1	1.9	116.7	137.5	269.6	240.7	0.6	28.3	289.5	116.8	54.7	16.4	2.6	14.5	36.2	May
0.1	1.9	115.5	137.5	279.7	248.0	0.1	31.6	294.8	118.9	55.2	18.2	2.7	14.9	36.6	June
0.1	2.0	115.2	137.6	274.3	254.2	0.4	19.7	303.1	122.8	56.5	17.9	3.8	13.8	34.9	July
0.9	2.4	114.6	136.5	279.4	260.8	0.5	18.1	315.6	123.8	59.1	18.0	3.0	15.1	41.3	Aug.
Hamburg															
1.1	2.7	286.9	326.1	1,152.0	1,099.5	2.3	50.2	219.7	174.4	6.7	49.6	8.0	30.2	77.6	April
1.1	2.0	289.1	328.3	1,162.3	1,111.7	2.4	48.2	226.9	181.4	6.6	48.9	8.0	30.6	69.3	May
1.1	5.6	286.1	325.5	1,240.7	1,189.3	2.4	49.0	232.4	185.3	13.2	52.3	8.9	31.2	74.9	June
1.1	3.9	286.0	325.2	1,284.5	1,227.4	2.8	54.3	239.7	190.0	13.2	59.7	9.1	31.5	81.1	July
1.5	5.3	286.5	325.5	1,237.3	1,189.8	9.8	37.7	247.6	196.5	13.8	52.9	9.2	32.4	69.6	Aug.
Hesse															
4.7	5.4	458.4	496.8	927.6	806.6	12.6	108.4	318.3	192.4	74.2	55.7	11.3	44.3	62.0	April
4.7	5.2	456.3	498.4	922.8	798.6	12.7	111.5	327.8	198.8	76.2	58.8	13.8	44.3	75.2	May
5.4	5.2	457.1	498.9	948.6	820.9	17.3	110.4	332.1	204.2	77.4	63.7	14.1	46.2	80.9	June
5.3	5.7	459.7	499.2	941.3	806.6	22.2	112.5	343.2	207.2	77.5	63.3	15.0	46.8	76.8	July
6.0	5.7	460.4	499.0	962.2	828.9	23.1	110.2	351.5	212.9	77.9	67.2	17.0	47.9	77.8	Aug.
Lower Saxony															
8.4	4.6	682.0	742.2	763.0	636.4	25.9	100.7	785.7	479.2	188.0	103.8	4.1	46.8	62.0	April
9.5	4.7	683.6	745.6	774.4	638.9	36.1	99.4	799.5	495.6	191.5	110.0	4.3	48.5	63.3	May
9.8	4.9	686.3	748.1	774.3	656.8	23.5	94.0	817.4	506.3	194.6	117.1	4.3	49.2	58.4	June
9.7	5.6	687.9	748.6	768.0	655.7	24.3	88.0	834.9	517.6	197.2	122.5	4.9	49.0	64.6	July
11.1	5.8	689.0	749.1	767.0	664.3	33.1	69.6	869.0	541.8	208.0	118.1	4.9	49.8	67.4	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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. — to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 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	
1951															
North Rhine-Westphalia															
April	831	8,721.6	562.4	469.3	16.0	725.1	527.8	41.7	0.0	70.9	1,204.1	1,155.6	10.4	175.6	119.8
May	831	8,759.7	525.8	428.6	16.2	661.9	530.3	38.6	0.0	71.5	1,249.6	1,207.9	9.3	166.3	120.5
June	831	9,057.3	587.0	499.7	20.1	754.4	611.1	39.3	0.4	130.3	1,269.1	1,208.0	22.6	218.3	125.2
July	831	9,285.8	609.3	504.7	16.5	760.2	612.1	33.9	0.1	80.5	1,356.9	1,281.9	29.3	335.6	132.1
Aug.	830	9,542.9	608.0	519.4	16.2	834.2	672.8	42.7	0.1	80.8	1,384.4	1,314.8	24.9	388.3	137.5
Rhineland-Palatinate															
April	278	1,300.5	79.3	64.6	2.5	39.3	37.8	0.6	0.1	9.0	77.1	71.2	0.7	5.2	10.0
May	278	1,310.4	91.4	75.5	2.0	40.0	38.5	1.1	0.0	9.8	74.4	68.2	0.7	3.2	9.7
June	278	1,324.8	87.1	72.3	2.3	43.6	43.1	1.1	0.0	13.2	75.3	69.3	0.7	6.8	10.0
July	278	1,359.2	93.4	81.2	2.6	61.9	59.5	1.2	0.0	10.4	79.8	74.0	0.7	7.3	11.1
Aug.	278	1,366.4	87.6	72.6	2.5	65.3	60.6	0.8	0.0	11.1	90.2	84.0	0.6	7.0	12.0
Schleswig-Holstein															
April	185	1,027.2	51.5	36.8	2.0	23.3	21.8	0.1	—	7.4	46.3	43.4	0.6	—	3.4
May	185	1,063.7	64.7	49.3	1.5	23.0	21.0	0.1	—	5.9	50.3	47.3	0.4	—	3.6
June	185	1,081.4	48.8	35.3	2.1	24.1	21.9	0.0	0.0	7.1	64.2	61.0	0.6	2.0	3.6
July	185	1,110.4	57.0	41.3	2.6	27.6	25.0	0.1	—	5.6	62.6	59.4	0.6	0.0	3.7
Aug.	185	1,126.9	57.9	43.2	2.1	32.0	28.4	0.1	0.0	6.9	59.9	56.6	0.5	—	3.9
Württemberg-Baden															
April	364	3,575.9	193.2	159.9	5.7	236.6	188.8	2.2	0.1	22.3	194.3	177.7	6.8	9.1	43.3
May	364	3,651.8	204.0	166.1	4.4	241.0	179.2	2.5	0.1	26.8	197.1	173.4	11.9	10.2	43.7
June	364	3,756.2	205.3	173.8	4.6	271.0	219.6	4.6	0.6	35.8	208.9	182.7	8.2	14.9	42.8
July	364	3,826.1	212.2	173.6	5.3	278.1	231.2	4.5	0.1	23.7	225.6	207.8	6.7	14.9	43.4
Aug.	364	3,907.5	177.4	145.6	5.4	298.6	258.4	3.5	0.1	27.6	246.2	226.5	7.0	14.5	46.4
Württemberg-Hohenzollern															
April	145	677.3	46.0	36.6	0.9	55.8	44.7	0.1	0.0	2.3	29.3	26.4	1.4	1.7	4.9
May	145	682.2	54.4	42.5	0.7	56.1	42.7	0.0	0.0	2.3	27.4	25.2	0.9	1.7	4.7
June	145	690.9	50.2	40.3	0.9	55.0	42.3	0.0	0.1	4.1	29.9	28.3	0.4	1.8	4.3
July	144	688.6	54.2	42.2	0.8	51.2	39.0	0.2	0.0	2.8	29.9	27.8	0.8	1.8	4.0
Aug.	144	699.2	52.7	41.4	0.9	54.3	40.1	0.7	0.0	2.8	30.3	28.4	0.7	1.7	4.2
Supra-Regional Institutions with Special Functions															
April	13	1,539.6	20.7	19.8	0.5	51.8	46.9	5.5	0.0	1.0	76.6	66.0	3.5	2.0	22.6
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2
July	13	1,665.9	25.1	24.0	0.2	96.9	83.8	9.8	0.1	1.5	96.0	75.1	5.2	2.0	23.8
Aug.	13	1,721.8	28.9	28.0	0.4	132.0	118.8	1.9	0.0	1.1	91.6	73.3	5.9	2.0	23.7

*) 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 or redeemed. — 5) Short and medium-term of branches located outside the Land.

**Banks (cont'd)
by Lands**

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets (cont'd)

and Parti- 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
		Present Hold- ings ⁶⁾	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					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
27.4	4.8	1,282.4	1,355.2	2,511.0	2,288.3	37.2	185.5	1,195.8	597.1	294.7	476.9	28.0	115.7	191.4	April
27.5	4.9	1,274.9	1,356.6	2,536.1	2,326.0	39.1	171.0	1,243.5	620.8	307.5	497.9	28.5	117.2	206.3	May
26.9	5.0	1,274.9	1,356.9	2,446.2	2,231.3	45.3	169.6	1,290.1	638.2	323.3	525.5	29.1	121.1	221.3	June
29.7	5.0	1,276.1	1,356.7	2,462.8	2,261.7	44.5	156.6	1,318.2	654.6	327.8	542.1	29.2	123.1	204.2	July
34.3	5.1	1,285.2	1,357.7	2,433.5	2,241.3	48.0	144.2	1,392.6	669.6	372.9	576.4	29.2	125.0	203.7	Aug.
Rhineland-Palatinate															
2.2	1.2	296.4	324.8	510.0	400.8	11.5	97.7	169.3	101.4	30.4	20.9	1.2	23.1	55.3	April
1.9	1.3	297.6	327.2	505.4	398.1	10.2	97.1	173.5	105.7	31.1	21.9	1.2	23.1	54.8	May
1.8	1.3	296.7	326.0	500.6	394.8	10.9	94.9	177.8	107.3	32.3	22.6	1.2	23.2	62.0	June
1.8	1.3	298.3	327.5	493.3	400.6	10.6	82.1	181.9	109.8	32.5	23.0	1.3	23.1	64.3	July
2.3	1.2	299.5	327.8	485.4	399.7	10.9	74.8	189.9	112.0	33.9	23.8	1.3	23.5	65.3	Aug.
Schleswig-Holstein															
0.2	0.7	196.8	230.8	302.8	255.4	16.5	30.9	264.7	116.3	42.4	80.1	5.1	20.6	22.4	April
0.2	0.7	200.3	234.3	298.1	251.9	16.7	29.5	273.4	118.8	43.1	89.6	5.1	20.8	26.6	May
0.2	0.8	200.3	234.3	302.0	258.2	13.1	30.7	282.2	124.4	44.6	92.1	5.4	21.1	25.6	June
0.2	0.7	200.3	234.3	303.0	261.2	13.9	27.9	302.3	128.0	46.2	94.2	5.8	21.5	23.4	July
0.4	0.7	200.6	234.4	303.9	260.4	13.0	30.5	307.4	128.8	47.9	97.4	5.8	21.7	26.6	Aug.
Württemberg-Baden															
0.2	5.1	586.1	647.9	1,145.0	964.9	55.7	124.4	848.7	601.3	101.5	112.8	12.6	53.4	105.4	April
0.2	5.2	584.4	648.9	1,168.4	988.1	54.5	125.8	869.6	619.8	102.6	117.4	12.6	53.9	110.5	May
0.2	5.6	583.6	649.2	1,158.0	981.5	58.5	118.0	913.0	636.1	107.7	123.7	12.8	55.1	115.9	June
0.4	5.5	583.0	648.8	1,173.0	989.9	61.7	121.4	936.7	650.5	114.4	127.8	13.0	55.5	123.8	July
2.9	5.8	580.8	645.8	1,194.9	1,018.7	63.8	112.4	977.3	673.2	127.0	132.0	13.1	56.1	127.8	Aug.
Württemberg-Hohenzollern															
0.7	—	146.0	154.3	238.6	197.2	10.1	31.3	76.5	43.3	17.0	5.7	1.0	8.8	59.7	April
0.7	—	146.0	154.3	240.7	195.0	11.9	33.8	79.0	45.0	17.3	6.2	1.1	8.8	53.1	May
0.5	—	146.3	154.6	245.3	195.9	12.1	37.3	82.1	46.5	18.3	6.4	1.1	9.1	54.3	June
0.1	—	146.4	154.6	246.1	198.7	14.3	33.1	84.7	47.8	19.3	7.1	1.1	9.1	49.2	July
0.3	—	146.7	154.7	243.2	199.1	15.9	28.2	87.1	48.8	19.8	7.8	1.2	9.1	56.5	Aug.
Supra-Regional Institutions with Special Functions															
20.7	2.1	170.3	175.7	208.7	128.2	42.9	37.6	609.1	414.0	91.6	208.4	6.9	7.2	146.2	April
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June
21.8	2.4	170.6	179.1	229.8	139.0	40.5	50.3	641.9	435.5	95.3	226.8	7.0	7.9	124.1	July
21.8	2.6	170.7	179.2	236.9	132.4	52.2	52.3	652.2	443.1	96.6	238.9	7.0	8.4	123.5	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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 lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
Area of the German Federal Republic														
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6	
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7	
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7	
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Baden														
April	170	713.1	569.3	532.5	365.8	267.6	.	98.2	166.7	36.8	37.5	6.5	0.1	
May	170	722.3	567.1	532.7	365.4	260.1	.	105.3	167.3	34.4	44.1	6.6	0.1	
June	169	746.8	597.7	543.7	375.0	264.3	10.4	110.7	168.7	54.0	39.5	8.5	0.1	
July	169	754.0	604.1	553.5	381.8	275.1	.	106.7	171.7	50.6	39.7	9.0	0.0	
Aug.	169	756.5	616.9	569.4	394.9	287.9	.	107.0	174.5	47.5	36.4	8.9	0.0	
Bavaria														
April	576	5,173.5	2,837.7	2,603.4	1,922.3	1,416.0	.	506.3	681.1	234.3	356.2	46.0	0.1	
May	576	5,284.0	2,909.1	2,651.9	1,966.2	1,423.7	.	542.5	685.7	257.2	369.0	51.3	0.2	
June	575	5,348.6	2,969.6	2,706.2	2,015.0	1,467.2	48.5	547.8	691.2	263.4	361.0	59.8	0.2	
July	576	5,617.9	3,049.2	2,753.2	2,052.5	1,515.3	.	537.2	700.7	296.0	385.0	57.9	0.1	
Aug.	577	5,830.2	3,182.5	2,843.5	2,129.4	1,561.1	.	568.3	714.1	339.0	377.9	66.0	0.1	
Bremen														
April	28	932.7	420.4	365.4	311.8	250.2	.	61.6	53.6	55.0	65.7	0.6	0.0	
May	28	942.2	406.9	347.2	293.1	248.3	.	44.8	54.1	59.7	76.6	1.1	0.3	
June	28	975.3	440.9	372.6	317.5	267.5	3.8	50.0	55.1	68.3	67.4	1.0	—	
July	28	978.8	438.4	364.3	307.7	258.5	.	49.2	56.6	74.1	65.6	1.0	0.3	
Aug.	28	1,015.7	451.0	380.9	323.1	275.6	.	47.5	57.8	70.1	63.1	1.0	0.8	
Hamburg														
April	55	2,550.3	1,577.7	1,422.5	1,275.2	1,130.7	.	144.5	147.3	155.2	170.4	16.6	3.2	
May	55	2,561.2	1,583.6	1,427.5	1,277.7	1,130.7	.	147.0	149.8	156.1	163.9	15.7	4.1	
June	54	2,670.5	1,627.3	1,470.9	1,320.5	1,156.5	10.4	164.0	150.4	156.4	202.1	17.6	3.6	
July	54	2,756.3	1,695.4	1,498.1	1,342.9	1,168.8	.	174.1	155.2	197.3	220.2	17.1	3.3	
Aug.	55	2,787.6	1,755.4	1,541.9	1,382.8	1,219.3	.	163.5	159.1	213.5	185.0	20.2	1.0	
Hesse														
April	307	2,866.5	1,967.6	1,664.8	1,332.0	1,063.8	.	268.2	332.8	302.8	166.6	5.5	—	
May	307	2,954.6	2,045.6	1,723.7	1,386.1	1,104.0	.	282.1	337.6	321.9	162.5	6.5	—	
June	307	2,972.9	2,071.4	1,757.7	1,413.8	1,124.0	24.2	289.8	343.9	313.7	148.1	5.8	—	
July	307	3,043.2	2,129.2	1,798.0	1,445.4	1,152.4	.	293.0	352.6	331.2	156.2	6.4	—	
Aug.	307	3,105.9	2,203.0	1,848.9	1,489.8	1,188.0	.	301.8	359.1	354.1	166.3	7.9	—	
Lower Saxony														
April	610	3,011.9	1,713.4	1,619.2	1,116.5	934.0	.	182.5	502.7	94.2	183.3	10.5	0.0	
May	610	3,103.5	1,796.1	1,661.4	1,153.6	944.2	.	209.4	507.8	134.7	180.7	12.5	0.0	
June	610	3,173.6	1,837.9	1,696.0	1,179.6	957.0	42.8	222.6	516.4	141.9	172.4	12.6	0.1	
July	610	3,223.3	1,875.1	1,756.7	1,232.6	1,016.4	.	216.2	524.1	118.4	154.3	12.7	0.0	
Aug.	610	3,311.9	1,960.8	1,823.7	1,289.7	1,058.4	.	231.3	534.0	137.1	128.8	18.6	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)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic ⁷⁾															
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
Baden															
16.3	0.0	9.4	13.6	20.3	4.2	—	46.7	5.2	13.8	9.5	1.8	15.7	2.1	46.9	April
17.4	0.0	9.6	14.6	20.5	4.3	—	49.0	5.2	15.9	8.5	1.9	14.8	1.8	49.2	May
17.2	0.0	10.1	15.6	20.8	4.2	—	45.9	5.5	17.8	9.5	1.9	15.5	1.9	52.0	June
12.6	0.0	14.2	13.5	20.8	4.5	—	49.1	5.8	17.5	11.8	2.2	16.0	1.8	53.7	July
3.7	0.0	14.5	13.6	20.9	4.6	—	50.5	5.8	17.2	12.1	2.2	16.6	1.4	58.2	Aug.
Bavaria															
241.0	398.7	586.2	90.7	196.9	80.6	1.0	466.1	287.7	145.1	278.7	25.9	203.8	21.4	474.9	April
227.9	406.4	607.0	94.8	203.2	84.1	1.0	466.6	294.9	156.0	287.7	26.0	216.3	20.1	473.3	May
211.3	415.2	617.6	69.6	204.8	85.6	1.0	499.5	299.4	160.6	277.4	28.0	216.7	16.1	499.4	June
187.6	445.1	658.1	70.5	250.4	130.0	45.0	572.0	304.9	167.9	302.5	28.3	227.1	22.6	460.2	July
183.3	464.5	674.1	73.9	265.8	145.2	45.0	608.2	310.0	168.4	319.4	29.6	235.3	24.0	451.5	Aug.
Bremen															
50.3	123.9	165.1	13.0	26.4	6.6	4.1	67.9	93.1	42.7	40.2	3.8	46.2	0.5	126.0	April
40.3	124.0	172.6	16.4	26.6	7.7	5.1	78.8	93.4	48.5	43.4	6.0	48.7	0.5	114.9	May
37.0	125.6	174.4	18.2	26.7	8.0	5.1	85.1	95.3	49.9	44.6	5.7	60.3	0.4	121.6	June
37.6	130.5	179.6	17.9	26.8	8.0	5.1	82.4	97.2	50.6	47.5	5.9	62.1	0.4	124.4	July
42.7	133.7	188.2	18.0	27.3	8.4	5.1	91.7	97.2	57.5	48.5	6.1	62.4	0.4	133.3	Aug.
Hamburg															
267.7	64.7	114.1	49.6	74.6	30.2	1.0	231.5	89.7	18.1	43.6	30.4	291.7	1.6	392.6	April
276.2	65.7	116.0	48.9	75.7	31.1	1.0	231.2	91.4	17.7	44.5	28.6	308.5	1.4	425.1	May
276.0	70.7	117.4	52.3	81.8	34.2	1.0	242.9	93.1	19.0	45.3	30.8	324.4	1.2	487.6	June
258.7	70.8	119.6	59.7	82.2	34.7	1.0	249.7	94.7	27.6	46.1	29.2	298.7	1.1	460.1	July
258.0	75.8	125.4	52.9	83.8	36.2	2.0	251.3	99.3	24.3	46.8	29.0	318.0	0.9	444.3	Aug.
Hesse															
90.1	118.2	128.9	55.7	89.3	19.7	2.0	250.1	85.8	55.4	43.5	12.8	119.9	12.9	224.8	April
90.4	119.0	134.6	58.8	90.6	20.9	2.0	253.1	91.0	57.4	46.1	12.7	126.2	12.3	220.4	May
91.3	119.3	138.0	63.7	91.2	21.4	2.0	249.9	93.7	56.5	44.1	16.3	136.6	10.3	233.3	June
80.8	121.9	146.3	63.3	91.8	21.7	2.0	253.7	92.8	60.7	46.0	18.7	142.5	10.2	245.9	July
62.2	125.1	150.3	67.2	89.2	19.1	2.0	242.6	94.3	61.0	49.9	21.8	145.5	21.7	247.7	Aug.
Lower Saxony															
42.7	183.7	505.4	103.8	89.4	14.4	—	190.2	135.6	172.9	284.2	30.0	76.2	21.6	209.6	April
34.9	185.5	515.4	110.0	90.1	13.8	—	190.8	137.5	180.3	292.6	31.5	75.4	19.3	200.1	May
35.2	188.4	525.7	117.1	90.8	15.6	—	206.1	140.5	181.5	303.2	31.3	76.0	16.1	222.6	June
32.3	192.7	533.9	122.5	91.8	16.6	—	220.7	142.0	182.9	312.3	31.1	79.5	16.2	225.0	July
33.4	194.3	560.6	118.1	92.4	17.2	—	223.5	149.9	190.3	323.1	31.3	79.1	15.0	222.5	Aug.

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

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

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 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 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
North Rhine-Westphalia													
April	831	8,721.6	6,050.8	5,557.7	4,400.1	3,326.6	.	1,073.5	1,157.6	493.1	489.3	128.3	2.1
May	831	8,759.7	6,067.8	5,591.8	4,418.0	3,368.5	.	1,049.5	1,173.8	476.0	485.3	120.0	2.9
June	831	9,057.3	6,273.4	5,840.2	4,648.6	3,452.0	67.3	1,196.6	1,191.6	433.2	491.2	125.5	6.6
July	831	9,285.8	6,449.4	5,963.5	4,746.4	3,528.7	.	1,217.7	1,217.1	485.9	462.9	129.4	7.2
Aug.	830	9,542.9	6,651.8	6,110.4	4,868.6	3,669.8	.	1,198.8	1,241.8	541.4	437.0	129.6	5.1
Rhineland-Palatinate													
April	278	1,300.5	776.6	708.1	464.4	345.7	.	118.7	243.7	68.5	161.7	8.8	—
May	278	1,310.4	799.9	724.9	479.5	354.9	.	124.6	245.4	75.0	154.5	9.6	0.0
June	278	1,324.8	810.1	733.4	484.9	352.4	19.1	132.5	248.5	76.7	153.8	10.6	0.0
July	278	1,359.2	852.0	766.3	514.0	374.5	.	139.5	252.3	85.7	131.9	12.2	—
Aug.	278	1,366.4	884.4	794.5	537.0	391.2	.	145.8	257.5	89.9	120.0	13.3	—
Schleswig-Holstein													
April	185	1,027.2	458.2	430.7	298.5	249.3	.	49.2	132.2	27.5	80.1	8.4	—
May	185	1,063.7	463.7	437.2	303.9	250.0	.	53.9	133.3	26.5	84.9	9.7	—
June	185	1,081.4	478.1	449.5	314.2	251.0	13.3	63.2	135.3	28.6	82.5	10.2	—
July	185	1,110.4	482.6	454.8	317.2	258.8	.	58.4	137.6	27.8	79.8	10.8	—
Aug.	185	1,126.9	501.9	473.3	332.5	279.9	.	52.6	140.8	28.6	68.9	10.7	—
Württemberg-Baden													
April	364	3,575.9	1,942.1	1,755.1	1,352.6	876.8	.	475.8	402.5	187.0	247.9	29.3	—
May	364	3,651.8	1,972.9	1,784.0	1,379.8	892.2	.	487.6	404.2	188.9	253.5	31.3	—
June	364	3,756.2	2,064.9	1,843.9	1,426.3	937.9	29.0	488.4	417.6	221.0	238.7	31.1	—
July	364	3,826.1	2,103.3	1,863.6	1,438.8	959.5	.	479.3	424.8	239.7	264.3	58.9	—
Aug.	364	3,907.5	2,151.8	1,884.5	1,449.6	957.1	.	492.5	434.9	267.3	238.7	56.8	—
Württemberg-Hohenzollern													
April	145	677.3	518.9	438.9	304.6	195.3	.	109.3	134.3	80.0	42.6	8.1	+
May	145	682.2	519.7	439.8	305.3	198.3	.	107.0	134.5	79.9	49.7	14.9	—
June	145	690.9	516.2	438.5	303.0	199.8	10.3	103.2	135.5	77.7	54.2	14.3	—
July	144	688.6	508.3	432.3	295.2	202.7	.	92.5	137.1	76.0	60.8	26.0	—
Aug.	144	699.2	525.1	452.5	313.8	212.9	.	100.9	138.7	72.6	49.4	26.6	+
Supra-Regional Institutions with Special Functions													
April	13	1,539.6	200.3	142.6	142.4	89.8	.	52.6	0.2	57.7	96.6	35.0	—
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—
July	13	1,665.9	227.7	161.5	161.2	98.4	.	62.8	0.3	66.2	137.4	52.4	—
Aug.	13	1,721.8	237.6	152.4	152.1	89.1	.	63.0	0.3	85.2	135.7	58.3	—

*) 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-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
				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															1951
129.5	235.8	589.4	476.9	210.1	27.6	2.9	539.8	235.1	349.3	607.4	20.2	443.0	4.7	542.1	April
104.6	239.5	609.3	497.9	211.8	27.9	2.9	543.5	234.7	357.9	629.7	21.1	457.4	4.9	494.8	May
121.1	243.6	632.6	525.5	214.0	29.8	2.9	555.9	249.1	368.3	664.3	21.8	459.7	4.4	638.9	June
90.6	251.0	645.3	542.1	214.7	30.7	2.9	629.8	254.0	367.6	688.5	21.9	482.9	4.1	562.5	July
72.1	257.5	699.6	576.4	215.8	30.7	2.9	632.7	303.9	373.6	724.5	22.0	484.1	3.7	518.2	Aug.
Rhineland-Palatinate															
58.0	39.5	68.2	20.9	38.4	8.0	—	137.2	33.1	43.9	21.9	1.6	34.1	5.9	146.0	April
53.3	39.5	70.3	21.9	38.8	7.8	—	132.2	33.9	44.4	23.8	1.7	37.1	6.3	147.0	May
53.5	41.8	68.7	22.6	38.9	7.6	—	135.4	34.0	43.2	24.9	1.8	39.8	6.2	146.5	June
47.2	46.7	70.6	23.0	39.5	8.0	—	148.3	34.5	43.1	27.9	1.9	39.8	5.9	144.0	July
35.9	47.5	74.1	23.8	39.9	8.2	—	140.8	37.7	43.2	29.2	2.2	40.6	5.5	133.7	Aug.
Schleswig-Holstein															
42.6	33.7	217.4	80.1	39.0	14.3	5.3	76.1	100.8	91.6	96.5	18.0	31.2	6.0	218.7	April
40.2	34.2	223.4	89.6	40.0	15.5	6.3	87.7	103.0	101.2	98.9	20.4	35.9	4.9	227.1	May
37.6	34.2	231.6	92.1	40.3	15.7	6.3	85.0	108.8	102.5	102.1	20.3	37.6	4.5	216.6	June
36.2	34.2	248.7	94.2	41.4	16.8	7.3	93.3	114.5	113.4	104.7	20.9	37.3	4.5	224.7	July
35.0	34.2	250.1	97.4	41.5	16.8	7.3	97.9	115.6	112.3	109.0	20.5	37.9	3.8	217.1	Aug.
Württemberg-Baden ⁷⁾															
132.5	206.2	377.5	112.8	201.3	107.9	—	355.6	130.6	78.4	301.3	12.7	114.4	8.0	295.0	April
134.2	209.1	397.9	117.4	201.5	110.2	—	365.3	132.3	77.1	326.6	12.7	124.8	7.1	294.4	May
122.4	213.0	423.6	123.7	205.4	112.9	—	364.5	134.6	84.4	348.7	12.9	111.3	7.0	332.5	June
103.0	215.1	437.0	127.8	208.5	115.7	—	367.1	135.9	97.0	378.4	13.9	124.8	7.3	326.6	July
97.1	226.5	454.3	132.0	202.7	110.2	—	404.4	139.5	91.9	396.5	16.4	128.0	7.3	314.2	Aug.
Württemberg-Hohenzollern															
15.1	—	32.8	5.7	15.8	4.2	—	46.4	6.4	24.8	16.0	0.1	14.0	1.4	50.9	April
12.8	—	33.3	6.2	16.0	4.4	—	44.5	11.7	25.4	25.3	0.2	14.8	1.0	50.2	May
13.0	—	34.8	6.4	16.4	4.5	—	49.9	6.8	24.7	26.4	0.6	16.6	0.9	51.9	June
11.8	—	35.8	7.1	16.6	4.5	—	48.2	7.2	26.3	38.0	0.6	17.5	1.0	53.3	July
9.5	—	37.7	7.8	16.7	4.7	—	53.0	7.2	28.2	38.6	0.5	19.2	0.9	50.8	Aug.
Supra-Regional Institutions with Special Functions															
10.5	191.7	484.7	208.4	241.9	177.3	177.3	105.5	497.8	29.1	171.1	34.1	32.1	0.0	362.0	April
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June
6.6	202.7	513.3	226.8	249.7	183.6	183.6	101.7	521.6	44.6	206.3	37.7	41.8	0.1	474.3	July
4.0	205.4	559.7	238.9	249.7	183.6	183.6	90.8	527.8	47.2	283.2	42.5	46.4	0.1	515.7	Aug.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
All Banks															
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Credit Banks +)															
April	256	11,904.4	869.2	753.9	22.3	735.7	726.2	157.2	0.6	158.0	1,823.7	1,718.5	37.5	95.2	185.1
May	256	12,044.3	893.7	768.7	22.4	711.4	700.5	141.6	0.5	157.2	1,830.4	1,715.0	55.3	83.2	190.8
June	255	12,401.0	971.5	863.3	26.4	813.8	803.5	149.4	1.8	256.6	1,803.6	1,695.8	40.4	80.9	201.4
July	254	12,718.4	955.2	820.4	25.1	948.7	936.6	132.6	0.7	162.5	1,980.9	1,874.9	28.3	104.0	209.8
Aug.	254	12,973.0	868.4	757.3	23.2	914.3	901.2	129.2	0.8	170.2	2,051.5	1,943.3	25.1	170.0	226.7
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
April	38	2,493.3	6.6	6.0	0.5	224.5	171.6	—	0.0	0.1	0.4	0.1	—	17.3	9.0
May	38	2,542.3	6.4	5.7	0.3	238.2	165.6	—	0.0	0.0	0.5	0.2	—	17.3	8.9
June	38	2,613.7	10.8	10.2	1.0	249.4	182.8	—	0.0	0.0	0.6	0.2	—	22.5	8.7
July	38	2,694.4	3.4	2.8	0.3	265.7	205.3	—	0.0	0.0	0.6	0.2	—	23.5	26.3
Aug.	38	2,767.3	4.4	3.7	0.4	259.6	202.6	—	0.0	0.0	0.5	0.1	—	23.7	21.8
Central Giro Institutions															
April	18	4,357.0	71.7	63.6	5.2	418.9	281.2	10.7	0.0	14.9	423.6	395.4	19.0	140.1	66.3
May	18	4,458.1	107.1	98.9	5.3	414.5	347.8	6.6	0.1	15.6	426.7	401.8	17.2	115.2	67.5
June	18	4,677.9	106.0	97.0	4.8	458.4	367.0	8.4	0.4	20.4	495.9	448.8	30.4	161.4	68.3
July	18	4,896.6	131.7	121.9	5.4	410.2	314.3	5.1	0.0	11.7	517.6	470.2	38.1	254.7	68.1
Aug.	18	5,103.5	159.4	151.7	6.5	484.7	377.2	3.9	0.1	14.6	508.5	466.7	34.2	266.1	72.3
Savings Banks															
April	884	8,226.6	598.7	451.5	13.1	459.7	353.3	0.0	0.2	31.2	255.5	238.5	3.5	36.7	113.0
May	884	8,377.7	638.6	473.8	11.2	505.5	387.7	0.0	0.0	31.3	269.2	248.6	6.4	38.5	118.1
June	882	8,481.7	638.0	490.1	14.9	518.1	381.7	—	0.1	35.5	270.5	251.2	5.9	41.7	118.7
July	882	8,623.9	667.1	496.6	12.1	580.6	418.9	—	0.0	28.8	273.9	255.6	5.4	44.6	121.0
Aug.	882	8,795.8	674.0	521.8	12.2	659.5	476.2	0.0	0.0	31.6	290.7	271.2	4.8	41.4	124.3
Central Institutions of Credit Cooperatives⁶⁾															
April	31	846.6	47.7	43.7	1.6	28.6	24.3	0.1	0.0	5.8	53.8	28.1	6.8	0.8	6.9
May	31	848.6	50.7	46.4	1.7	31.7	27.3	0.1	0.0	4.8	54.0	28.4	7.2	0.3	7.0
June	31	831.1	46.8	43.2	1.9	26.3	21.8	—	0.0	7.0	53.0	27.1	8.1	0.3	6.8
July	31	835.0	64.1	59.5	1.7	30.1	25.5	0.1	0.0	6.2	52.7	29.5	5.3	0.3	7.1
Aug.	30	898.5	75.8	71.2	2.4	35.9	31.2	0.0	0.0	7.2	65.9	41.8	6.8	0.3	7.6
Credit Cooperatives⁶⁾															
April	2,294	2,346.7	144.9	96.0	8.4	109.0	105.3	0.0	0.1	19.6	91.6	63.8	0.4	2.2	13.2
May	2,294	2,375.5	165.1	113.8	8.4	106.1	100.4	0.4	0.0	18.1	95.4	68.2	0.3	2.2	13.1
June	2,294	2,409.1	154.5	107.7	9.6	132.4	125.8	0.3	0.1	24.2	96.3	69.6	0.2	2.5	13.4
July	2,294	2,454.4	169.9	114.0	9.4	148.0	139.2	1.1	0.0	18.7	96.1	69.6	0.2	2.5	13.5
Aug.	2,295	2,500.0	165.1	115.3	9.4	170.2	161.3	0.2	0.0	21.5	105.2	79.2	0.2	2.5	14.2
Other Credit Institutions															
April	28	375.9	9.1	7.9	0.4	91.8	80.7	10.4	—	0.4	19.8	18.5	1.2	0.4	5.0
May	28	388.9	9.9	8.7	0.3	99.3	95.1	10.5	—	0.3	21.2	19.7	1.5	0.1	5.1
June	28	383.8	16.8	15.5	0.4	90.5	86.1	4.8	—	1.5	22.3	22.0	0.3	0.1	5.2
July	29	420.9	11.9	10.6	0.3	84.2	82.8	9.0	—	0.6	21.9	21.6	0.3	3.1	5.3
Aug.	30	412.6	12.4	11.4	0.3	68.9	67.1	14.6	—	0.1	23.7	23.6	0.1	2.2	5.6
Supra-Regional Institutions with Special Functions															
April	13	1,539.6	20.7	19.8	0.5	51.8	46.9	5.5	0.0	1.0	76.6	66.0	3.5	2.0	22.6
May	13	1,587.2	20.0	18.9	0.5	57.2	51.8	4.1	0.1	1.1	83.7	70.2	4.2	2.0	22.8
June	13	1,650.0	16.3	15.4	1.3	82.2	68.7	1.5	0.6	1.5	77.5	69.2	4.2	2.0	23.2
July	13	1,665.9	25.1	24.0	0.2	96.9	83.8	9.8	0.1	1.5	96.0	75.1	5.2	2.0	23.8
Aug.	13	1,721.8	28.9	28.0	0.4	132.0	118.8	1.9	0.0	1.1	91.6	73.3	5.9	2.0	23.7

*) 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 or redeemed. — 5) Short and medium-term branches located outside the Land. — 6) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional

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)

		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Own Debentures (Mortgage Bonds, etc.)	Present Holdings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Communal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	April
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
Credit Banks⁺															
22.2	10.3	1,430.2	1,482.7	5,104.0	4,871.0	85.0	148.0	747.2	269.3	14.6	111.0	52.9	165.1	236.7	April
23.7	8.9	1,434.6	1,487.8	5,222.1	4,957.2	104.3	160.6	773.8	278.4	14.8	108.2	55.6	166.3	243.6	May
24.7	9.0	1,433.3	1,485.8	5,233.8	4,977.2	98.2	158.4	818.7	284.9	15.2	91.8	58.0	173.8	277.2	June
32.2	9.1	1,433.4	1,485.4	5,315.8	5,076.5	80.3	159.0	842.5	293.3	16.3	96.1	59.1	175.4	267.5	July
41.6	9.5	1,435.5	1,485.7	5,430.6	5,166.8	107.5	156.3	884.2	302.7	20.8	95.5	61.5	178.8	323.1	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
0.0	22.5	306.9	423.6	47.1	22.5	9.3	15.3	1,662.2	1,394.4	151.9	136.2	2.4	16.5	41.1	April
0.0	23.9	297.2	421.6	45.0	21.4	8.8	14.8	1,702.4	1,428.9	155.0	144.0	2.4	16.7	39.1	May
0.0	24.7	292.3	421.3	44.0	20.9	9.0	14.1	1,751.1	1,470.3	159.9	151.4	2.4	16.8	38.0	June
7.2	26.1	292.0	420.4	42.1	20.2	7.8	14.1	1,803.5	1,511.5	168.3	157.3	2.5	16.9	34.2	July
7.2	26.6	292.5	419.7	50.2	20.7	6.8	22.7	1,879.4	1,574.7	175.8	152.1	2.7	17.1	36.3	Aug.
Central Giro Institutions															
37.7	9.8	212.2	248.1	1,088.4	515.8	113.3	459.3	1,202.4	355.1	619.5	546.0	3.5	26.1	117.2	April
38.5	8.9	214.9	249.6	1,091.5	536.0	128.9	426.6	1,235.5	368.1	632.4	579.6	3.6	26.2	139.3	May
39.3	12.7	213.7	249.5	1,097.6	556.4	116.5	424.7	1,270.9	377.0	662.5	604.0	3.6	26.5	124.9	June
40.1	11.4	213.5	249.5	1,126.5	566.1	120.7	439.7	1,320.8	390.7	675.6	616.2	4.0	26.6	173.1	July
44.0	13.6	210.1	244.8	1,080.0	552.5	146.0	381.5	1,398.6	401.3	738.1	650.0	4.1	26.7	204.3	Aug.
Savings Banks															
7.2	—	2,518.9	2,747.7	1,953.5	1,873.7	67.1	12.7	1,565.3	1,194.6	189.2	177.1	6.8	185.6	311.3	April
7.1	—	2,507.2	2,755.3	1,917.9	1,847.9	58.3	11.7	1,633.0	1,233.9	200.1	189.5	6.9	188.7	322.1	May
6.3	—	2,510.9	2,758.1	1,910.7	1,830.6	69.1	11.0	1,685.7	1,263.7	207.4	200.9	7.1	192.8	336.1	June
5.8	—	2,521.7	2,760.5	1,903.6	1,816.2	72.4	15.0	1,732.3	1,293.3	210.5	210.7	8.7	194.0	324.8	July
7.3	—	2,534.4	2,764.1	1,894.0	1,810.6	73.2	10.2	1,777.2	1,321.6	218.5	220.2	7.4	197.4	331.5	Aug.
Central Institutions of Credit Cooperatives⁶⁾															
0.7	—	54.4	58.0	483.2	146.5	0.4	336.3	86.0	13.8	—	1.9	4.7	15.2	55.9	April
0.5	—	54.9	58.0	472.6	134.5	0.4	337.7	85.8	23.2	—	2.3	7.0	15.2	60.5	May
0.5	—	54.7	57.0	459.6	127.0	0.3	323.3	87.6	28.4	0.2	2.6	7.1	15.5	61.9	June
0.5	—	54.7	57.8	436.6	131.7	0.3	304.6	88.6	28.3	0.1	2.7	7.8	15.6	66.7	July
0.8	—	54.4	57.4	457.4	169.2	0.6	287.6	89.7	27.6	0.6	2.8	7.8	15.9	75.4	Aug.
Credit Cooperatives⁶⁾															
1.0	—	719.9	762.6	946.6	932.9	7.3	6.4	95.1	27.4	4.9	46.0	9.4	66.5	74.2	April
0.8	—	720.9	764.0	945.7	931.6	7.3	6.8	96.5	27.7	5.5	49.8	9.9	68.0	75.9	May
0.9	—	721.5	766.2	942.1	931.2	4.4	6.5	99.9	28.2	5.5	53.0	10.2	69.5	79.6	June
0.8	—	721.6	764.3	952.7	942.3	3.8	6.6	103.0	28.9	5.6	55.7	10.3	70.3	81.6	July
1.4	—	722.8	764.9	953.7	944.1	3.4	6.2	105.9	29.5	5.1	57.8	11.5	70.9	89.1	Aug.
Other Credit Institutions															
0.6	—	20.4	22.7	165.2	160.7	0.0	4.5	18.3	2.5	—	4.6	12.0	7.0	11.1	April
0.6	—	24.6	26.9	165.1	161.2	0.0	3.9	19.7	3.7	—	3.1	11.5	6.2	12.0	May
0.6	—	24.5	26.9	164.8	160.7	0.0	4.1	19.8	3.8	—	3.0	11.9	6.2	12.0	June
0.6	—	24.5	26.9	196.3	159.5	0.0	36.8	19.9	3.7	—	3.0	11.9	6.2	22.8	July
0.7	—	24.5	26.8	196.9	160.7	0.0	36.2	20.4	3.7	—	2.9	12.0	6.2	21.9	Aug.
Supra-Regional Institutions with Special Functions															
20.7	2.1	170.3	175.7	208.7	128.2	42.9	37.6	609.1	414.0	91.6	208.4	6.9	7.2	146.2	April
20.9	2.2	170.3	175.7	228.5	127.9	56.4	44.2	620.4	418.5	93.3	214.4	7.2	7.5	145.2	May
21.3	2.2	170.2	178.7	261.6	135.0	76.3	50.3	629.9	425.0	95.1	219.6	7.1	7.6	145.7	June
21.8	2.4	170.6	179.1	229.8	139.0	40.5	50.3	641.9	435.5	95.3	226.8	7.0	7.9	124.1	July
21.8	2.6	170.7	179.2	236.9	132.4	52.2	52.3	652.2	443.1	96.6	238.9	7.0	8.4	123.5	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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 lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

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

Position at End of Month	Number of Reporting Banks 3)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total 4)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
1951															
April	30	6,630.5	523.2	461.2	12.0	428.6	423.2	85.1	0.3	109.3	1,230.8	1,185.5	7.9	68.1	52.6
May	30	6,741.7	507.5	440.5	12.3	457.5	452.4	82.7	0.2	116.2	1,266.2	1,211.4	26.1	61.0	54.3
June	30	6,892.5	559.8	502.8	15.0	478.7	473.3	87.4	1.2	186.5	1,182.7	1,131.1	19.5	62.6	60.0
July	30	7,017.8	539.5	463.9	13.8	521.3	515.2	76.9	0.4	119.7	1,315.0	1,266.4	8.8	96.0	64.8
Aug.	30	7,146.1	466.0	409.5	12.4	511.7	504.9	78.3	0.4	124.5	1,377.4	1,329.0	4.7	146.4	70.8
State, Regional and Local Banks															
April	79	3,929.1	255.3	211.0	8.1	208.4	204.5	21.8	0.3	36.5	413.7	359.5	27.4	26.2	92.4
May	79	3,960.9	276.4	229.0	8.1	152.6	146.8	18.6	0.2	30.4	401.3	350.8	22.5	21.3	95.5
June	79	4,071.5	286.9	246.3	9.1	215.4	210.9	22.0	0.5	48.5	446.6	395.6	19.0	15.4	98.3
July	79	4,237.2	327.4	278.6	9.2	285.5	279.8	18.9	0.2	33.3	467.6	416.1	17.4	6.8	100.4
Aug.	79	4,355.8	285.8	240.5	8.9	251.3	245.3	21.2	0.2	35.7	468.2	416.4	16.7	22.2	110.6
Private Bankers															
April	147	1,344.8	90.8	81.7	2.2	98.7	98.5	50.3	0.1	12.1	179.2	173.5	2.2	0.8	40.1
May	147	1,341.8	109.8	99.2	2.0	101.3	101.3	40.3	0.1	10.6	162.9	152.8	6.7	0.8	41.2
June	146	1,437.0	124.8	114.2	2.3	119.7	119.3	40.0	0.1	21.6	174.3	169.1	1.9	2.9	43.1
July	145	1,463.4	88.3	77.9	2.1	141.9	141.6	36.8	0.1	9.5	198.3	192.4	2.1	1.3	44.6
Aug.	145	1,471.1	116.6	107.3	1.9	151.3	151.0	29.7	0.1	10.0	205.9	198.0	3.7	1.4	45.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
April	12	227.5	3.1	2.6	0.4	19.1	14.8	0.1	0.0	2.5	26.7	11.2	4.5	0.7	2.3
May	12	239.6	3.5	3.1	0.5	24.6	20.2	0.1	0.0	2.5	24.4	8.9	3.9	0.3	2.5
June	12	237.6	5.5	4.9	0.5	21.2	16.7	—	0.0	3.9	23.2	8.1	3.8	0.3	2.5
July	12	243.0	6.9	6.4	0.4	22.5	17.9	0.1	0.0	3.3	27.0	10.5	3.0	0.3	2.7
Aug.	11	248.6	6.0	5.5	0.6	24.5	19.8	0.0	0.0	4.4	32.6	15.6	3.5	0.3	2.9
Industrial Credit Cooperatives															
April	667	1,440.3	106.5	75.6	5.3	61.0	57.3	0.0	0.1	13.3	75.5	50.1	0.3	2.2	10.2
May	667	1,460.9	124.1	92.1	5.3	55.1	49.4	0.4	0.0	12.5	78.0	53.3	0.3	2.2	10.2
June	667	1,482.1	114.8	86.0	6.3	76.0	69.4	0.3	0.1	16.4	77.3	53.2	0.2	2.5	10.4
July	667	1,510.7	125.3	90.4	5.7	82.8	74.0	1.1	0.0	12.8	77.3	53.3	0.1	2.5	10.5
Aug.	667	1,531.7	120.3	90.0	5.7	88.4	79.5	0.2	0.0	14.9	85.3	61.7	0.2	2.5	10.9
Central Institutions of Agricultural Credit Cooperatives															
April	19	619.1	44.6	41.1	1.2	9.5	9.5	0.0	—	3.3	27.1	16.9	2.3	0.1	4.6
May	19	609.0	47.2	43.3	1.2	7.1	7.1	—	0.0	2.3	29.6	19.5	3.4	—	4.5
June	19	593.5	41.3	38.3	1.4	5.1	5.1	—	0.0	3.1	29.8	19.0	4.3	0.0	4.3
July	19	592.0	57.2	53.1	1.3	7.6	7.6	—	0.0	2.9	25.7	19.0	2.3	0.0	4.4
Aug.	19	649.9	69.8	65.7	1.8	11.4	11.4*	—	0.0	2.8	33.3	26.2	3.3	0.0	4.7
Agricultural Credit Cooperatives 5)															
April	1,627	906.4	38.4	20.4	3.1	48.0	48.0	—	—	6.3	16.1	13.7	0.1	—	3.0
May	1,627	914.6	41.0	21.7	3.1	51.0	51.0	—	—	5.6	17.4	14.9	0.0	—	2.9
June	1,627	927.0	39.7	21.7	3.3	56.4	56.4	—	—	7.8	19.0	16.4	0.0	—	3.0
July	1,627	943.7	44.6	23.6	3.7	65.2	65.2	—	—	5.9	18.8	16.3	0.1	—	3.0
Aug.	1,628	968.3	44.8	25.3	3.7	81.8	81.8	—	—	6.6	19.9	17.5	0.0	—	3.3

*) 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-no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which adding new institutions which are required to render them. — 3) Cash, and balances at Land Central Banks. — 4) Including balances at medium and Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — 5) The

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	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⁾	Position at End of Month
		Present Hold- ings ⁸⁾	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		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	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
0.4	—	831.6	833.8	2,866.0	2,772.5	8.1	85.4	226.0	8.6	0.1	23.9	14.2	68.7	90.1	April
1.0	—	831.2	834.0	2,919.6	2,816.4	13.4	89.8	236.6	10.1	0.2	25.1	14.2	68.6	88.5	May
1.5	—	830.5	833.2	2,920.4	2,814.0	16.3	90.1	269.6	9.8	0.3	29.9	15.6	69.9	122.7	June
6.8	—	830.6	833.4	2,921.9	2,816.7	17.0	88.2	279.6	10.0	0.6	28.5	15.9	70.1	123.8	July
12.7	—	832.7	834.7	2,998.6	2,895.0	14.0	89.6	301.7	12.9	0.5	30.3	16.0	72.3	106.6	Aug.
State, Regional and Local Banks															
21.6	10.0	526.4	573.8	1,575.8	1,454.7	76.5	44.6	481.1	257.1	14.4	49.6	20.1	76.9	126.5	April
22.4	8.6	531.2	578.8	1,638.9	1,494.8	90.6	53.5	496.4	264.7	14.5	50.2	20.3	77.9	133.0	May
22.8	8.7	530.5	577.5	1,622.2	1,491.3	81.4	49.5	505.1	271.5	14.8	26.4	20.7	83.1	132.1	June
25.0	8.8	530.5	577.3	1,679.0	1,564.5	62.7	51.8	518.1	279.8	15.5	25.2	20.8	84.3	121.2	July
27.7	9.2	530.8	576.3	1,750.6	1,607.4	92.7	50.5	533.8	286.1	20.1	26.2	23.0	85.1	193.0	Aug.
Private Bankers															
0.2	0.3	72.3	75.1	662.2	643.8	0.4	18.0	40.0	3.5	0.1	37.4	18.7	19.5	20.1	April
0.3	0.3	72.2	75.0	663.5	646.0	0.3	17.2	40.8	3.6	0.1	32.9	21.1	19.8	22.2	May
0.4	0.3	72.3	75.1	691.2	671.9	0.5	18.8	44.0	3.6	0.1	35.5	21.7	20.8	22.4	June
0.4	0.3	72.2	74.7	714.9	695.3	0.6	19.0	44.8	3.6	0.1	42.4	22.4	21.0	22.5	July
1.2	0.3	72.0	74.7	681.4	664.4	0.8	16.2	48.7	3.7	0.2	39.0	22.5	21.4	23.6	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	7.8	8.1	109.9	11.8	—	98.1	30.3	2.8	—	0.9	1.1	1.7	20.9	April
0.4	—	7.8	8.1	112.3	11.7	—	100.6	30.7	3.6	—	1.0	3.4	1.8	24.2	May
0.4	—	7.6	7.9	110.1	10.9	—	99.2	30.8	3.7	—	1.3	3.5	1.9	25.3	June
0.4	—	7.6	7.9	100.2	10.1	—	90.1	31.6	3.7	—	1.3	4.1	1.8	33.2	July
0.5	—	7.6	7.9	93.6	9.5	—	84.1	32.5	3.6	—	1.4	4.1	1.9	36.2	Aug.
Industrial Credit Cooperatives															
0.5	—	362.9	380.2	624.6	611.2	7.3	6.1	54.0	27.4	4.9	33.8	6.1	39.4	45.4	April
0.3	—	363.2	380.6	624.8	611.2	7.3	6.3	55.5	27.7	5.5	36.4	6.3	41.0	45.9	May
0.4	—	363.3	382.4	619.9	609.3	4.4	6.2	57.6	28.2	5.5	38.9	6.6	42.2	49.5	June
0.3	—	363.2	380.1	629.0	619.3	3.8	5.9	59.2	28.9	5.6	40.5	6.7	42.5	51.6	July
0.6	—	363.4	380.3	632.3	622.9	3.4	6.0	61.1	29.5	5.1	41.9	6.8	42.9	55.1	Aug.
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	46.6	49.9	373.3	134.7	0.4	238.2	55.7	11.0	—	1.0	3.6	13.5	35.0	April
0.1	—	47.1	49.9	360.3	122.9	0.4	237.0	55.1	19.6	—	1.3	3.6	13.4	36.3	May
0.1	—	47.1	49.1	349.5	116.1	0.3	233.1	56.8	24.7	0.2	1.3	3.6	13.6	36.6	June
0.1	—	47.1	49.9	336.4	121.6	0.3	214.5	57.0	24.6	0.1	1.4	3.7	13.8	33.5	July
0.3	—	46.8	49.5	363.8	159.7	0.6	203.5	57.2	24.0	0.6	1.4	3.7	14.0	39.2	Aug.
Agricultural Credit Cooperatives⁹⁾															
0.5	—	357.0	382.4	322.0	321.7	—	0.3	41.1	—	—	12.2	3.3	27.1	28.8	April
0.5	—	357.7	383.4	320.9	320.4	—	0.5	41.0	—	—	13.4	3.6	27.0	30.0	May
0.5	—	358.2	383.8	322.2	321.9	—	0.3	42.3	—	—	14.1	3.6	27.3	30.1	June
0.5	—	358.4	384.2	323.7	323.0	—	0.7	43.8	—	—	15.2	3.6	27.8	30.0	July
0.8	—	359.4	384.6	321.4	321.2	—	0.2	44.8	—	—	15.9	4.7	28.0	34.0	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through long term. — ⁶⁾ After deduction of Equalisation Claims sold or redeemed. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital statistics cover 1,628 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

Liabilities

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account 4)							Borrowed Funds5)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks6)
						Business and Private Customers	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1951													
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2
Credit Banks 7)													
April	256	11,904.4	8,338.2	7,586.4	7,087.1	6,204.7	.	882.4	499.3	751.8	593.7	87.7	5.3
May	256	12,044.3	8,456.1	7,681.9	7,175.1	6,259.0	.	916.1	506.8	774.2	613.6	85.3	7.3
June	255	12,401.0	8,751.7	7,922.1	7,405.1	6,428.2	29.2	976.9	517.0	829.6	628.9	87.2	10.4
July	254	12,718.4	9,004.0	8,094.0	7,567.1	6,571.5	.	995.6	526.9	910.0	660.9	89.4	10.9
Aug.	254	12,973.0	9,280.0	8,322.0	7,786.6	6,835.3	.	951.3	535.4	958.0	639.9	99.5	6.9
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
April	38	2,493.3	32.8	17.0	16.7	4.4	.	12.3	0.3	15.8	48.3	7.3	—
May	38	2,542.3	28.6	15.6	15.3	3.7	.	11.6	0.3	13.0	43.3	7.4	—
June	38	2,613.7	30.3	16.0	15.7	3.6	0.0	12.1	0.3	14.3	44.3	9.6	—
July	38	2,694.4	30.4	19.1	18.8	3.6	.	15.2	0.3	11.3	49.8	13.6	—
Aug.	38	2,767.3	28.4	19.4	19.1	4.4	.	14.7	0.3	9.0	52.0	13.8	—
Central Giro Institutions													
April	18	4,357.0	1,977.4	1,327.8	1,320.7	401.3	.	919.4	7.1	649.6	332.7	105.7	0.1
May	18	4,458.1	1,972.4	1,281.3	1,274.1	411.8	.	862.3	7.2	691.1	363.3	103.2	0.4
June	18	4,677.9	2,115.3	1,477.2	1,469.6	410.1	3.0	1,059.5	7.6	638.1	379.2	114.3	0.2
July	18	4,896.6	2,183.8	1,492.4	1,484.7	430.8	.	1,053.9	7.7	691.4	434.3	136.0	0.1
Aug.	18	5,103.5	2,269.1	1,470.3	1,462.3	406.9	.	1,055.4	8.0	798.8	424.2	146.2	0.2
Savings Banks													
April	884	8,226.6	6,391.3	6,293.5	3,513.2	2,302.1	.	1,211.1	2,780.3	97.8	473.9	39.8	—
May	884	8,377.7	6,552.8	6,447.2	3,638.6	2,339.0	.	1,299.6	2,808.6	105.6	439.9	46.5	—
June	882	8,481.7	6,597.3	6,497.4	3,646.9	2,390.7	190.7	1,256.2	2,850.5	99.9	449.3	51.5	—
July	882	8,623.9	6,692.8	6,600.3	3,695.3	2,464.5	.	1,230.8	2,905.0	92.5	421.8	69.7	—
Aug.	882	8,795.8	6,927.4	6,838.2	3,874.3	2,561.4	.	1,312.9	2,963.9	89.2	341.9	68.6	—
Central Institutions of Credit Cooperatives 8)													
April	31	846.6	328.2	122.9	112.2	95.2	.	17.0	10.7	205.3	251.4	9.3	—
May	31	848.6	335.2	126.8	116.0	99.7	.	16.3	10.8	208.4	257.3	15.6	0.0
June	31	831.1	362.8	126.2	115.4	98.9	2.1	16.5	10.8	236.6	216.2	13.5	0.0
July	31	835.0	393.2	134.8	124.0	103.1	.	20.9	10.8	258.4	184.3	12.8	—
Aug.	30	898.5	419.7	139.2	128.1	100.0	.	28.1	11.1	280.5	159.4	11.8	—
Credit Cooperatives 9)													
April	2,294	2,346.7	1,629.9	1,619.3	968.0	926.2	.	41.8	651.3	10.6	280.5	14.4	—
May	2,294	2,375.5	1,651.4	1,638.6	984.1	938.7	.	45.4	654.5	12.8	286.4	16.9	—
June	2,294	2,409.1	1,686.1	1,673.6	1,011.0	967.0	52.6	44.0	662.6	12.5	272.5	16.1	—
July	2,294	2,454.4	1,734.4	1,723.0	1,049.2	1,004.0	.	45.2	673.8	11.4	248.1	15.3	—
Aug.	2,295	2,500.0	1,806.0	1,793.1	1,104.5	1,059.1	.	45.4	688.6	12.9	219.7	15.8	—
Other Credit Institutions													
April	28	375.9	134.9	131.3	125.8	122.0	.	3.8	5.5	3.6	20.6	4.5	0.1
May	28	388.9	136.0	130.8	125.5	123.0	.	2.5	5.3	5.2	20.8	4.4	—
June	28	383.8	144.0	140.1	134.9	131.5	1.6	3.4	5.2	3.9	20.3	4.5	—
July	29	420.9	148.4	140.8	135.7	133.3	.	2.4	5.1	7.6	21.5	4.3	—
Aug.	30	412.6	154.0	141.3	136.4	134.2	.	2.2	4.9	12.7	34.4	3.8	—
Supra-Regional Institutions with Special Functions													
April	13	1,539.6	200.3	142.6	142.4	89.8	.	52.6	0.2	57.7	96.6	35.0	—
May	13	1,587.2	197.2	145.7	145.5	88.6	.	56.9	0.2	51.5	121.2	35.5	—
June	13	1,650.0	236.5	177.5	177.2	103.3	0.4	73.9	0.3	59.0	105.2	45.1	—
July	13	1,665.9	227.7	161.5	161.2	98.4	.	62.8	0.3	66.2	137.4	52.4	—
Aug.	13	1,721.8	237.6	152.4	152.1	89.1	.	63.0	0.3	85.2	135.7	58.3	—

*) 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 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 Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. 6) Breakdown is

Banks (cont'd)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks⁷⁾															
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	1951 April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,736.5	1,111.8	2,012.3	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
Credit Banks⁴⁾															
815.5	217.2	547.0	111.0	278.3	77.3	5.5	1,003.5	447.0	141.7	101.6	62.6	1,092.2	11.6	1,581.8	April
782.4	219.1	568.4	108.2	285.9	82.0	6.5	1,010.6	456.1	150.4	107.4	62.7	1,140.7	9.7	1,575.8	May
794.1	221.1	589.3	91.8	292.0	89.4	6.5	1,032.1	464.0	157.5	94.0	67.3	1,162.6	8.3	1,882.3	June
702.0	233.4	606.0	96.1	297.2	93.2	6.5	1,118.8	473.1	166.5	97.7	68.4	1,193.0	7.1	1,771.8	July
617.7	246.3	637.0	95.5	295.6	92.2	6.5	1,161.0	499.7	160.8	110.4	73.0	1,216.2	7.5	1,726.4	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate⁷⁾															
—	866.5	816.0	136.2	233.2	134.1	6.2	360.3	263.1	116.1	581.6	19.9	7.9	—	—	April
—	874.1	854.0	144.0	233.3	134.1	6.2	365.0	268.2	123.4	610.0	21.7	7.8	—	—	May
—	887.0	882.5	151.4	235.3	136.2	6.2	382.9	274.5	124.2	640.6	22.0	7.8	—	—	June
—	919.1	929.2	157.3	236.0	137.4	7.2	372.6	279.5	124.7	688.8	23.0	7.7	—	—	July
—	936.1	973.2	152.1	229.4	130.7	7.2	396.1	283.0	133.3	712.7	23.0	8.0	—	—	Aug.
Central Giro Institutions															
25.0	319.8	863.8	546.0	62.7	19.0	—	229.6	473.3	268.3	753.8	45.6	63.4	1.6	271.8	April
22.6	329.1	883.7	579.6	62.7	19.0	—	244.7	484.9	278.5	782.5	46.9	83.5	1.4	286.2	May
15.3	343.0	902.2	604.0	62.7	19.0	—	256.2	501.5	282.4	812.6	50.1	87.9	1.4	279.2	June
7.4	354.9	937.9	616.2	62.7	19.0	—	299.4	509.9	297.6	853.6	51.4	81.0	4.2	280.4	July
14.4	376.2	987.9	650.0	62.8	19.0	—	318.9	556.6	306.8	893.1	52.8	75.5	3.1	285.0	Aug.
Savings Banks															
38.9	—	428.0	177.0	221.2	5.3	—	496.3	6.1	390.3	260.6	13.5	58.7	8.6	231.8	April
39.0	—	441.1	189.5	222.2	4.7	—	493.2	6.4	401.4	279.3	13.8	61.3	7.6	207.4	May
32.6	—	454.6	200.9	223.1	4.3	—	523.9	6.8	416.8	292.5	14.0	65.2	7.4	207.6	June
31.3	—	468.1	210.7	223.7	4.1	—	575.5	6.7	437.0	312.2	14.3	73.1	6.8	201.5	July
28.5	—	480.4	220.2	224.4	4.2	—	573.0	6.8	437.7	328.0	16.1	78.5	6.0	189.1	Aug.
Central Institutions of Credit Cooperatives⁶⁾															
82.0	0.5	73.4	1.9	32.5	16.4	—	76.7	7.4	66.9	4.5	5.9	92.7	12.7	363.0	April
68.6	0.5	74.0	2.3	33.2	17.7	—	77.5	7.5	74.1	4.5	6.1	91.2	12.1	351.3	May
59.4	0.5	75.8	2.6	34.0	17.9	—	79.8	7.8	74.1	4.5	6.1	93.4	6.4	351.7	June
52.3	0.5	76.7	2.7	34.7	18.7	—	90.6	7.9	74.8	4.2	6.1	93.2	6.7	352.8	July
88.3	0.5	77.7	2.8	49.8	33.9	—	100.3	8.0	74.8	4.0	6.0	93.7	7.2	326.4	Aug.
Credit Cooperatives⁶⁾															
76.2	0.2	45.7	46.0	148.5	59.5	0.3	119.7	3.9	39.7	30.0	6.3	51.8	48.8	212.9	April
71.7	0.2	46.2	49.8	151.2	62.7	0.4	118.6	3.9	41.2	32.9	7.5	52.9	45.5	203.3	May
65.9	0.2	47.8	53.0	154.9	65.5	0.4	128.7	4.2	40.9	35.4	7.4	54.2	42.6	205.3	June
59.5	0.2	49.0	55.7	156.9	67.2	0.4	150.6	4.4	41.5	36.1	7.3	56.2	42.6	206.0	July
53.8	0.2	50.5	57.8	159.5	68.9	0.4	152.5	4.3	42.5	37.9	7.0	58.7	40.1	195.6	Aug.
Other Credit Institutions															
48.3	—	20.6	4.6	25.3	6.3	4.3	121.6	2.0	13.0	10.8	3.9	23.4	2.9	66.1	April
47.7	—	22.1	3.1	26.2	7.3	5.2	133.0	2.0	12.7	10.8	4.1	22.4	3.3	72.7	May
48.1	—	22.2	3.0	29.3	7.3	5.2	116.9	2.0	12.7	10.8	4.2	23.5	3.1	76.8	June
46.0	—	22.1	3.0	73.3	51.7	49.2	106.6	2.0	12.6	10.9	3.9	23.8	7.7	68.0	July
30.2	—	22.1	2.9	74.4	52.6	50.2	94.6	2.0	12.1	11.5	3.8	35.9	20.7	69.0	Aug.
Supra-Regional Institutions with Special Functions															
10.5	191.7	484.7	208.4	241.9	177.3	177.3	105.5	497.8	29.1	171.1	34.1	32.1	0.0	362.0	April
8.6	193.8	495.4	214.4	241.9	177.3	177.3	114.7	507.6	29.9	185.0	34.7	30.5	0.1	340.9	May
7.8	195.6	503.5	219.6	249.5	183.4	183.4	132.3	514.7	41.0	191.6	35.2	32.2	0.1	378.0	June
6.6	202.7	513.3	226.8	249.7	183.6	183.6	101.7	521.6	44.6	206.3	37.7	41.8	0.1	474.3	July
4.0	205.4	559.7	238.9	249.7	183.6	183.6	90.8	527.8	47.2	283.2	42.5	46.4	0.1	515.7	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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. — ⁸⁾ 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. — ⁹⁾ For further breakdown into "Successor shown overleaf.

Monthly Banking Statistics*) 1); Collected jointly2) by the Bank deutscher Länder
Liabilities (Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds5)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Credit Banks:													
Successor Institutions to Branches of Former Large Banks													
1951													
April	30	6,630.5	5,020.5	4,568.4	4,305.3	4,018.1	.	287.2	263.1	452.1	371.4	57.4	0.4
May	30	6,741.7	5,135.4	4,660.0	4,392.3	4,093.6	.	298.7	267.7	475.4	361.4	53.4	0.2
June	30	6,892.5	5,226.5	4,740.1	4,465.6	4,139.4	9.9	326.2	274.5	486.4	365.0	50.0	0.7
July	30	7,017.8	5,307.9	4,807.2	4,527.3	4,204.0	.	323.3	279.9	500.7	399.0	50.7	1.8
Aug.	30	7,146.1	5,477.3	4,966.6	4,682.8	4,371.6	.	311.2	283.8	510.7	372.6	52.8	1.4
State, Regional and Local Banks													
April	79	3,929.1	2,522.1	2,290.9	2,088.2	1,507.5	.	580.7	202.7	231.2	101.7	25.0	0.0
May	79	3,960.9	2,528.2	2,300.6	2,095.5	1,495.4	.	600.1	205.1	227.6	127.1	26.4	0.0
June	79	4,071.5	2,674.9	2,409.0	2,201.4	1,568.3	15.6	633.1	207.6	265.9	112.1	31.5	0.0
July	79	4,237.2	2,826.8	2,497.5	2,286.1	1,633.8	.	652.3	211.4	329.3	119.1	32.9	0.0
Aug.	79	4,355.8	2,893.1	2,536.9	2,321.7	1,702.9	.	618.8	215.2	356.2	139.3	41.3	0.0
Private Bankers													
April	147	1,344.8	795.6	727.1	693.6	679.1	.	14.5	33.5	68.5	120.6	5.3	4.9
May	147	1,341.8	792.5	721.3	687.3	670.0	.	17.3	34.0	71.2	125.0	5.4	7.1
June	146	1,437.0	850.3	773.0	738.0	720.5	3.7	17.5	35.0	77.3	151.8	5.7	9.7
July	145	1,463.4	869.4	789.4	753.7	733.7	.	20.0	35.7	80.0	142.8	5.9	9.1
Aug.	145	1,471.1	909.6	818.5	782.1	760.8	.	21.3	36.4	91.1	128.0	5.4	5.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
April	12	227.5	108.2	26.7	26.6	21.3	.	5.3	0.1	81.5	48.1	0.1	—
May	12	239.6	107.0	25.1	25.0	19.7	.	5.3	0.1	81.9	60.5	5.5	—
June	12	237.6	128.0	26.9	26.8	21.6	0.3	5.2	0.1	101.1	37.4	3.3	—
July	12	243.0	140.6	28.7	28.6	21.2	.	7.4	0.1	111.9	18.8	2.8	—
Aug.	11	248.6	138.7	27.3	27.2	19.2	.	8.0	0.1	111.4	22.1	1.6	—
Industrial Credit Cooperatives													
April	667	1,440.3	975.3	966.4	635.4	593.6	.	41.8	331.0	8.9	151.7	14.4	—
May	667	1,460.9	990.1	978.9	645.1	599.7	.	45.4	333.8	11.2	158.0	16.9	—
June	667	1,482.1	1,011.1	1,000.6	661.6	617.6	24.7	44.0	339.0	10.5	149.2	16.1	—
July	667	1,510.7	1,036.6	1,026.9	681.5	636.3	.	45.2	345.4	9.7	137.9	15.3	—
Aug.	667	1,531.7	1,070.2	1,058.8	705.3	659.9	.	45.4	353.5	11.4	123.7	15.8	—
Central Institutions of Agricultural Credit Cooperatives													
April	19	619.1	220.0	96.2	85.6	73.9	.	11.7	10.6	123.8	203.3	9.2	—
May	19	609.0	228.2	101.7	91.0	80.0	.	11.0	10.7	126.5	196.8	10.2	0.0
June	19	593.5	234.8	99.3	88.6	77.3	1.8	11.3	10.7	135.5	178.8	10.2	0.0
July	19	592.0	252.6	106.1	95.4	81.9	.	13.5	10.7	146.5	165.5	9.9	—
Aug.	19	649.9	281.0	111.9	100.9	80.8	.	20.1	11.0	169.1	137.3	10.2	—
Agricultural Credit Cooperatives8)													
April	1,627	906.4	654.6	652.9	332.6	332.6	.	—	320.3	1.7	128.8	—	—
May	1,627	914.6	661.3	659.7	339.0	339.0	.	—	320.7	1.6	128.4	—	—
June	1,627	927.0	675.0	673.0	349.4	349.4	27.9	—	323.6	2.0	123.3	—	—
July	1,627	943.7	697.8	696.1	367.7	367.7	.	—	328.4	1.7	110.2	—	—
Aug.	1,628	968.3	735.7	734.2	399.2	399.2	.	—	335.0	1.5	96.0	—	—

*) 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 adding new institutions which are required to render them. — 3) Columns 33 to 40 include also the deposits on Blocked Account in accordance with into since the Currency Reform. — 4) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 5) In respect of branches located outside the Land. — 6) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

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 ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks :															
Successor Institutions to Branches of Former Large Banks															
301.9	—	222.6	23.9	90.3	14.8	—	599.9	226.4	65.8	12.1	4.0	720.3	2.0	698.1	April
290.7	—	233.3	25.1	90.6	15.1	—	605.2	229.9	73.8	14.3	3.9	757.5	1.2	678.4	May
316.8	—	249.7	29.9	93.3	17.8	—	611.3	235.4	76.7	15.0	6.9	780.2	1.2	962.2	June
245.9	—	258.0	28.5	93.8	18.3	—	684.7	239.4	76.3	16.4	9.4	800.0	1.1	884.7	July
196.3	—	278.3	30.3	91.5	16.0	—	699.8	260.2	78.6	17.2	9.7	788.0	1.1	853.4	Aug.
State, Regional and Local Banks															
312.0	217.2	288.1	49.6	127.6	42.1	5.5	310.8	191.6	46.0	84.9	42.7	224.0	5.1	522.9	April
296.6	219.1	297.3	50.2	130.2	42.1	6.5	312.2	196.3	50.6	88.0	43.3	225.2	4.6	537.2	May
276.0	221.1	300.5	26.4	132.2	45.3	6.5	328.3	197.4	51.8	73.7	45.4	227.6	3.2	550.8	June
258.5	233.4	308.2	25.2	135.4	47.2	6.5	330.6	202.1	53.9	75.8	44.2	234.5	2.3	530.9	July
246.9	246.3	315.4	26.2	135.6	47.8	6.5	353.0	205.8	51.7	87.2	45.5	253.1	3.5	519.0	Aug.
Private Bankers															
201.6	—	36.4	37.4	60.4	20.4	—	92.8	29.0	29.9	4.6	15.9	147.9	4.5	360.8	April
195.1	—	37.8	32.9	65.2	24.8	—	93.3	29.9	26.0	5.0	15.5	158.0	3.9	360.2	May
201.3	—	39.1	35.5	66.5	26.3	—	92.5	31.3	28.9	5.3	15.0	154.8	3.9	369.3	June
197.6	—	39.9	42.4	68.0	27.7	—	103.3	31.6	36.3	5.7	14.8	158.5	3.7	356.1	July
174.5	—	43.3	39.0	68.5	28.4	—	108.2	33.7	30.6	6.0	17.7	175.1	3.0	354.0	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
3.0	—	30.0	0.9	9.0	6.4	—	28.3	6.0	23.1	1.9	0.1	23.9	4.5	139.4	April
2.9	—	30.5	1.0	9.2	6.5	—	28.5	6.1	29.0	1.9	0.1	25.6	4.1	134.7	May
2.5	—	30.9	1.3	9.5	6.9	—	28.0	6.1	28.0	1.9	0.1	25.0	1.7	136.6	June
2.1	—	31.8	1.3	9.5	7.0	—	38.9	6.2	28.0	1.9	0.2	25.7	1.4	127.4	July
2.4	—	32.7	1.4	9.7	7.2	—	41.6	6.4	27.5	2.0	0.1	26.7	2.4	108.8	Aug.
Industrial Credit Cooperatives															
52.3	0.2	29.9	33.8	104.4	51.0	0.3	92.7	3.9	39.7	30.0	6.3	44.5	39.8	182.1	April
48.0	0.2	30.5	36.4	106.0	54.3	0.4	91.7	3.9	41.2	32.9	7.5	45.8	38.2	173.5	May
45.2	0.2	31.4	38.9	107.9	55.7	0.4	98.2	4.2	40.9	35.4	7.4	46.5	37.0	176.1	June
39.8	0.2	31.9	40.5	109.2	56.7	0.4	114.6	4.4	41.5	36.1	7.3	48.4	37.1	176.8	July
36.1	0.2	32.7	41.9	110.9	58.3	0.4	116.0	4.3	42.5	37.9	7.0	51.0	34.9	166.8	Aug.
Central Institutions of Agricultural Credit Cooperatives															
79.0	0.5	43.4	1.0	23.5	10.0	—	48.4	1.4	43.8	2.6	5.8	68.8	8.2	223.6	April
65.7	0.5	43.5	1.3	24.0	11.2	—	49.0	1.4	45.1	2.6	6.1	65.6	8.0	216.6	May
56.9	0.5	44.9	1.3	24.5	11.0	—	51.8	1.7	46.1	2.6	6.0	68.4	4.7	215.1	June
50.2	0.5	44.9	1.4	25.2	11.7	—	51.7	1.7	46.8	2.2	6.0	67.5	5.3	225.4	July
85.8	0.5	45.0	1.4	40.2	26.7	—	58.7	1.6	47.2	2.1	5.9	67.0	4.8	217.6	Aug.
Agricultural Credit Cooperatives¹⁰⁾															
23.9	—	15.8	12.2	44.1	8.5	—	27.0	.	.	.	.	7.3	9.0	30.8	April
23.7	—	15.7	13.4	45.2	8.4	—	26.9	.	.	.	.	7.1	7.3	29.8	May
20.7	—	16.4	14.1	47.0	9.8	—	30.5	.	.	.	.	7.7	5.6	29.2	June
19.7	—	17.1	15.2	47.7	10.5	—	36.0	.	.	.	.	7.8	5.5	29.2	July
17.7	—	17.8	15.9	48.7	10.6	—	36.5	.	.	.	.	7.7	5.2	28.8	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits. — ⁵⁾ Includes liabilities in foreign currency existing since the RM period. — ⁶⁾ Only new transactions entered cludes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in not yet been passed on. — ¹⁰⁾ The statistics cover 1,628 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

1. Commercial Banks (cont'd)

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)

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ⁴⁾ include Deposits at Notice, or Fixed Period, of:							
	Total ³⁾	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Business and Private Custom- ers	Public Autho- rities	Time Deposits ⁵⁾			Business and Private Custom- ers	Public Autho- rities	Business and Private Custom- ers	Public Autho- rities	Business and Private Custom- ers	Public Autho- rities	Business and Private Custom- ers	Public Autho- rities
				Total	Of which: Invest- ment Accounts	Public Autho- rities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
Jan.	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6	306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6	328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4
June	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2	497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9
July ⁶⁾	11,076.1	.	.	.	.	.	.	.	.	.	.	.	.	.
August	11,779.7	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9
Oct.	12,471.6	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov. ⁶⁾	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8	.	.	.	.	.	.	.	.
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951														
Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.

*) 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. 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, excluding Blocked Account. — ⁴⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ⁵⁾ In contrast to the figures hitherto published, the time deposits include also the Investment Account. — ⁶⁾ Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown, as from June 1950, classified by maturities as at the end of each quarter only. As from November 1950 the division into Sight and Time Deposits is available again each month, while further specification of Time Deposits (Columns 7 to 14) remains limited to quarterly figures.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month ³⁾	In- Payments	Out- Payments	Balance of In- and Out- Payments	Accruals from Interest	Other ⁴⁾ Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total ⁵⁾	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1950								
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
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6

*) ¹⁾ ²⁾ See the respective footnotes to the above Table b). — ³⁾ 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). — ⁴⁾ Up to and including May 1950, accruals from conversion only.

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks ¹⁾	Balance Sheet Total	Assets				Liabilities									
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities	Total Volume of Credit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950																
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6
1951																
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.8	57.5	0.0	15.3	63.7	280.9
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4
July	77	223.6	5.7	101.4	103.9	12.6	19.4	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9	297.9
Aug.	78	225.5	6.9	103.1	101.7	13.8	19.2	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7	295.9

*) 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.

VI. Volume of Credit

1. Short-Term Lendings¹⁾ by the Commercial Banks and 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 ³⁾)	Total		
	Total	Of which, Foreign Currency Claims originating from the RM period				
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	11,420	.	175	11,595	1,592 ⁵⁾	13,187 ⁵⁾
July	11,595	.	177	11,772	1,418	13,190
August	11,784	.	179	11,963	1,564	13,527
September	12,377	.	185	12,562	1,483	14,045
October	12,981	.	190	13,171	1,583	14,754
November	13,272	.	193	13,465	1,559	15,024
December	13,524	.	196	13,720	1,580	15,300
1951						
January	13,706	.	198	13,904	1,311	15,215
February	14,088	.	202	14,290	1,517	15,807
March	13,490	.	196	13,686	1,114	14,800
April	13,179	.	192	13,371	1,193	14,564
May	13,208	.	192	13,400	1,540	14,940
June	13,548	.	196	13,744	1,614	15,358
July	13,862	.	200	14,062	1,627	15,689
August	14,174	.	204	14,378	1,618	15,996
September	.	.	.	.	1,207	.

¹⁾ Excluding lendings to banks. — ²⁾ Excluding Institutions granting Instalment Credit (see preceding Table). Credits in current account, acceptance or bill credits, Treasury Bills and Non-interest-bearing Treasury Bonds, and other short-term lendings. — 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⁾ To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit".

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

VI. Volume of Credit

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1949											
January	86.5	28.0	—	28.0	—	8.0	1.1	6.9	—	50.5	.
February	69.3	—	—	—	—	22.9	0.6	22.3	—	46.4	.
March	172.4	87.8	35.0	52.8	—	38.7	0.3	38.4	—	45.9	.
April	342.3	268.6	50.0	218.6	—	42.5	—	42.5	—	31.2	.
May	310.9	227.6	49.8	177.8	—	55.0	0.8	54.2	—	28.3	.
June	401.8	294.9	100.8	194.1	—	79.0	0.8	78.2	—	27.9	.
July	313.6	233.7	99.7	134.0	—	53.6	1.2	52.4	—	26.3	.
August	238.7	142.9	142.9	—	—	68.2	0.2	68.0	—	27.6	.
September	263.6	153.1	153.1	—	—	80.3	0.3	57.4	22.6	30.2	.
October	258.8	150.7	150.7	—	—	79.8	7.7	45.6	26.5	28.3	4.7
November	232.2	90.0	90.0	—	—	102.3	42.3	47.6	12.4	39.9	8.4
December	388.9	93.8	93.8	—	—	239.9	132.6	86.5	20.8	55.2	15.6
1950											
January	373.5	85.9	85.9	—	—	229.7	143.4	80.5	5.8	57.9	17.2
February	387.5	88.9	88.9	—	—	232.7	149.2	77.7	5.8	65.9	18.8
March	420.3	101.7	77.7	24.0	—	237.7	130.0	101.9	5.8	80.9	21.5
April	601.3	311.7	107.6	204.1	—	181.6	91.5	69.9	20.2	108.0	28.1
May	1,007.9	775.2	131.2	644.0	—	126.0	57.1	48.7	20.2	106.7	30.4
June	1,592.0	1,294.1	154.9	779.2 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
July	1,418.2	1,090.9	82.7	748.2	260.0	177.6	90.3	81.4	5.9	149.7	41.7
August	1,564.2	1,172.8	113.0	799.8	260.0	235.5	105.7	115.5	14.3	155.9	43.9
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
October	1,582.8	1,185.0	334.5	515.5	335.0	229.3	76.3	144.7	8.3	168.5	47.7
November	1,558.7	1,182.1	247.2	599.9	335.0	258.0	91.9	161.8	4.3	118.6	50.4
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951											
January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6

¹⁾ Including, in addition to the items shown in column 11, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), Treasury Bills issued by the South-West German Railways, cash advances to other public authorities, and securities, so far as the latter are not included in column 5. — ²⁾ Includes an advance on security, amounting to DM 147.0 million, granted by the Land Central Banks to the Federal Government.

3. Lendings by the Central Banking System to Banks

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank 2)
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1949						
January	1,481.2	1,279.5	162.2	39.5	—	—
February	1,538.6	1,294.0	201.2	43.4	—	—
March	1,565.2	1,357.4	163.6	44.2	—	—
April	1,566.7	1,328.9	190.2	47.6	—	—
May	1,353.2	1,119.5	183.9	49.8	—	—
June	1,213.1	1,008.6	144.3	60.2	—	4.7
July	1,426.9	1,176.2	181.5	69.2	—	7.8
August	1,797.8	1,535.0	173.9	88.9	—	5.2
September	2,059.7	1,810.5	149.2	100.0	—	3.5
October	2,736.0	2,424.5	205.1	106.4	—	0.5
November	3,394.1	2,908.5	355.8	129.8	—	—
December	3,753.1	3,198.0	335.6	219.5	58.4	—
1950						
January	3,774.5	3,216.9	298.4	259.2	—	—
February	3,852.5	3,197.7	376.9	277.9	—	—
March	3,820.8	3,262.7	244.5	313.6	—	20.4
April	3,678.8	3,118.9	231.1	328.8	—	20.0
May	3,546.2	2,937.4	264.7	344.1	20.0	31.4
June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
July	3,340.9	2,742.2	231.4	367.3	65.0	13.3
August	3,190.7	2,564.8	243.4	382.5	151.2	8.2
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
October	4,548.3	3,846.4	287.5	414.4	273.7	33.0
November	4,646.6	3,906.1	297.9	442.6	374.5	56.0
December	4,960.0	4,119.4	360.6	480.0	368.7	75.2
1951						
January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4

¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. —
²⁾ The lendings to the Berlin Central Bank comprise — at variance, in part, with previously published data — purchased inland and foreign bills as well as export drafts, and Equalisations Claims accepted as security for advances.

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		
		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	
1951														
Area of the German Federal Republic														
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Baden														
April	301.3	218.4	36.2	82.9	30.0	59.2	272.4	199.6	36.2	72.8	24.6	22.3	2.3	51.7
May	298.7	216.6	34.5	82.1	31.1	61.0	274.3	202.0	34.5	72.3	25.2	22.4	2.8	53.2
June	307.6	218.3	29.1	89.3	33.5	64.7	283.7	204.5	29.1	79.2	26.3	23.8	2.5	55.7
July	309.8	216.4	24.5	93.4	35.6	66.3	285.1	202.1	24.5	83.0	27.5	23.9	3.6	57.7
Aug.	313.9	218.0	20.1	95.9	35.7	68.2	287.3	203.9	20.1	83.4	27.4	24.2	3.2	59.3
Bavaria														
April	1,978.8	1,301.1	351.5	677.7	206.1	1,152.5	1,862.4	1,220.9	351.4	641.5	198.6	190.3	8.3	998.1
May	1,990.2	1,325.9	323.2	664.3	204.7	1,198.4	1,859.7	1,227.6	323.1	632.1	197.3	189.1	8.2	1,036.3
June	1,982.7	1,295.2	311.8	687.5	206.8	1,244.7	1,867.3	1,205.8	311.7	661.5	200.6	193.4	7.2	1,075.6
July	1,977.7	1,295.0	298.0	682.7	213.9	1,292.2	1,891.3	1,230.0	297.9	661.3	208.1	200.6	7.5	1,115.1
Aug.	2,129.7	1,422.5	302.1	707.2	218.2	1,344.2	2,002.3	1,328.4	302.0	673.9	212.7	205.2	7.5	1,161.4
Bremen														
April	424.5	234.1	64.4	190.4	9.2	251.8	423.8	233.4	64.4	190.4	9.2	7.9	1.3	244.5
May	415.8	232.8	54.5	183.0	12.5	257.8	415.2	232.2	54.5	183.0	12.5	8.5	4.0	250.6
June	426.3	239.7	47.1	186.6	13.7	263.6	426.1	239.6	47.1	186.5	13.7	8.4	5.3	256.5
July	444.6	246.9	48.9	197.7	12.1	271.0	444.2	246.5	48.9	197.7	12.1	7.7	4.4	263.9
Aug.	457.5	253.7	56.6	203.8	11.0	283.9	457.0	253.2	56.6	203.8	11.0	7.6	3.4	276.7
Hamburg														
April	1,639.9	1,002.4	364.6	637.5	108.2	244.7	1,617.0	1,000.3	364.6	616.7	108.0	99.2	8.8	243.9
May	1,641.8	1,009.8	351.2	632.0	111.1	253.2	1,628.8	1,007.6	351.2	621.2	110.9	104.1	6.8	252.4
June	1,747.7	1,073.6	347.4	674.1	125.9	260.3	1,734.8	1,071.5	347.4	663.3	125.6	117.8	7.8	259.5
July	1,812.0	1,111.5	351.6	700.5	134.4	268.3	1,796.7	1,109.0	351.6	687.7	134.1	118.4	15.7	267.5
Aug.	1,786.0	1,081.4	351.2	704.6	126.0	277.2	1,763.7	1,071.9	351.2	691.8	125.7	117.9	7.8	276.4
Hesse														
April	1,141.5	692.6	117.8	448.9	139.2	334.3	1,111.0	686.2	117.8	424.8	133.0	120.4	12.6	277.8
May	1,113.0	686.4	109.3	426.6	138.5	345.8	1,092.8	679.3	109.3	413.5	132.9	119.5	13.4	287.7
June	1,151.7	700.6	102.4	451.1	151.8	357.1	1,129.1	691.5	102.4	437.6	143.6	129.4	14.2	297.9
July	1,150.7	689.1	95.9	461.6	152.9	367.0	1,121.4	676.5	95.9	444.9	143.3	130.6	12.7	307.8
Aug.	1,184.3	704.6	81.4	479.7	162.1	376.6	1,158.6	695.0	81.4	463.6	148.6	133.9	14.7	317.1
Lower Saxony														
April	998.1	628.9	54.5	369.2	44.7	786.4	953.4	604.0	54.5	349.4	43.0	32.4	10.6	673.0
May	1,014.0	640.1	50.3	373.9	46.5	806.2	957.2	605.0	50.3	352.2	44.8	33.9	10.9	690.0
June	1,043.8	644.4	50.7	399.4	47.3	830.4	998.6	621.3	50.7	377.3	46.4	35.6	10.8	712.0
July	1,056.1	643.2	50.5	412.9	47.9	850.6	1,002.9	619.3	50.5	383.6	47.0	36.5	10.5	730.1
Aug.	1,086.7	658.3	52.6	428.4	49.8	879.8	1,016.4	625.6	52.6	390.8	48.8	38.7	10.1	756.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land 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-

Lendings by Commercial Banks (cont'd)

VI. 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							Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Position at End of Month
comprise Lendings to:							of which								
Public Authorities							Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	of which				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Total	Of which Acceptance Credits	Cus-tomers' Lia-bility on Bills of Ex-change		Debtors	Transi-tory Credits			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1951
638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1	April
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June
771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3	July
894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3	Aug.
Baden															
28.9	18.8	10.1	5.4	4.9	0.5	7.5	41.5	21.4	—	20.1	4.4	4.4	—	3.0	April
24.4	14.6	9.8	5.9	5.1	0.8	7.8	40.6	22.0	—	18.6	4.5	4.5	—	2.9	May
23.9	13.8	10.1	7.2	6.4	0.8	9.0	40.7	21.1	—	19.6	4.8	4.8	—	3.3	June
24.7	14.3	10.4	8.1	7.3	0.8	8.6	39.5	20.2	—	19.3	4.7	4.7	—	3.4	July
26.6	14.1	12.5	8.3	7.5	0.8	8.9	33.7	15.0	—	18.7	4.7	4.7	—	3.5	Aug.
Bavaria															
116.4	80.2	36.2	7.5	6.1	1.4	154.4	291.0	172.3	1.0	118.7	45.9	15.7	30.2	66.1	April
130.5	98.3	32.2	7.4	5.9	1.5	162.1	289.8	174.9	1.0	114.9	45.9	15.7	30.2	67.6	May
115.4	89.4	26.0	6.2	4.7	1.5	169.1	297.8	177.7	1.0	120.1	14.4	11.9	2.5	69.7	June
86.4	65.0	21.4	5.8	4.0	1.8	177.1	363.8	243.2	1.0	120.6	13.4	11.8	1.6	72.6	July
127.4	94.1	33.3	5.5	3.9	1.6	182.8	353.7	243.2	1.0	110.5	13.4	11.9	1.5	74.5	Aug.
Bremen															
0.7	0.7	0.0	—	—	—	7.3	45.1	36.7	—	8.4	2.5	2.5	—	38.4	April
0.6	0.6	0.0	—	—	—	7.2	37.6	28.3	—	9.3	0.0	0.0	—	44.1	May
0.2	0.1	0.1	—	—	—	7.1	41.7	31.6	—	10.1	0.0	0.0	—	44.1	June
0.4	0.4	0.0	—	—	—	7.1	35.3	19.6	—	15.7	0.1	0.1	—	45.6	July
0.5	0.5	0.0	—	—	—	7.2	35.6	18.1	—	17.5	0.0	0.0	—	46.3	Aug.
Hamburg															
22.9	2.1	20.8	0.2	0.2	—	0.8	89.4	46.6	4.0	42.8	5.9	3.6	2.3	13.6	April
13.0	2.2	10.8	0.2	0.2	—	0.8	88.1	44.1	3.7	44.0	6.3	4.1	2.2	13.6	May
12.9	2.1	10.8	0.3	0.3	—	0.8	85.1	45.2	3.3	39.9	7.3	3.8	3.5	13.1	June
15.3	2.5	12.8	0.3	0.3	—	0.8	93.9	50.6	3.3	43.3	5.9	3.7	2.2	13.2	July
22.3	9.5	12.8	0.3	0.3	—	0.8	68.6	34.1	2.5	34.5	5.8	3.6	2.2	13.3	Aug.
Hesse															
30.5	6.4	24.1	6.2	6.2	—	56.5	207.7	95.4	9.2	112.3	14.1	13.0	1.1	26.0	April
20.2	7.1	13.1	5.6	5.6	0.0	58.1	231.8	97.3	10.7	134.5	15.1	14.0	1.1	26.3	May
22.6	9.1	13.5	8.2	8.2	0.0	59.2	216.1	98.1	10.6	118.0	13.5	12.3	1.2	23.3	June
29.3	12.6	16.7	9.6	9.6	0.0	59.2	207.2	100.3	11.7	106.9	13.0	11.7	1.3	25.5	July
25.7	9.6	16.1	13.5	13.5	0.0	59.5	204.9	99.0	11.2	105.9	12.4	11.2	1.2	26.2	Aug.
Lower Saxony															
44.7	24.9	19.8	1.7	1.0	0.7	113.4	182.4	98.7	0.1	83.7	2.0	2.0	—	91.8	April
56.8	35.1	21.7	1.7	1.0	0.7	116.2	170.4	96.5	0.0	73.9	2.9	2.9	—	91.7	May
45.2	23.1	22.1	0.9	0.4	0.5	118.4	159.7	90.2	0.0	69.5	3.7	3.7	—	92.8	June
53.2	23.9	29.3	0.9	0.4	0.5	120.5	154.5	84.0	—	70.5	3.9	3.9	—	95.8	July
72.3	32.7	37.6	1.0	0.4	0.6	123.5	145.7	65.9	—	79.8	3.7	3.7	—	96.6	Aug.

Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — ³⁾ See footnote ⁴⁾.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits		
		Total	of which Acceptance Credits										Total		of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
North Rhine-Westphalia														
April	3,717.3	2,019.4	333.3	1,697.9	334.9	1,387.9	3,523.7	2,002.5	333.3	1,521.2	314.6	285.8	28.8	1,150.4
May	3,724.3	2,043.3	304.1	1,681.0	348.8	1,447.5	3,542.0	2,028.6	304.1	1,513.4	324.4	297.4	27.0	1,200.1
June	3,762.9	1,932.9	271.4	1,830.0	372.4	1,511.7	3,526.5	1,916.1	271.4	1,610.4	343.9	315.2	28.7	1,252.5
July	3,934.2	1,961.9	242.4	1,972.3	370.8	1,554.9	3,582.6	1,947.1	242.4	1,635.5	341.1	314.7	26.4	1,287.4
Aug.	3,961.4	1,938.3	230.7	2,023.1	378.1	1,657.9	3,558.3	1,924.7	230.7	1,633.6	343.7	316.6	27.1	1,344.6
Rhineland-Palatinate														
April	539.6	370.0	73.9	169.6	43.7	171.5	522.2	360.0	73.9	162.2	42.2	40.8	1.4	144.5
May	530.3	364.5	69.8	165.8	45.4	176.8	517.2	356.9	69.8	160.3	42.8	41.2	1.6	148.9
June	535.0	362.3	66.2	172.7	45.2	180.6	517.2	354.1	66.2	163.1	42.5	40.7	1.8	152.8
July	543.7	367.0	60.4	176.7	46.0	185.0	525.7	359.3	60.4	166.4	43.1	41.3	1.8	156.5
Aug.	545.7	365.1	56.8	180.6	47.3	193.7	528.1	357.0	56.8	171.1	44.5	42.7	1.8	163.9
Schleswig-Holstein														
April	449.2	236.1	47.8	213.1	39.4	326.4	434.3	221.9	47.8	212.4	36.9	33.5	3.4	283.9
May	456.9	232.9	45.4	224.0	47.9	336.2	442.1	218.7	45.4	223.4	37.4	33.2	4.2	292.9
June	465.1	235.4	42.4	229.7	48.1	347.5	452.0	225.0	42.4	227.0	37.4	33.2	4.2	302.8
July	473.1	239.2	41.0	233.9	48.2	369.8	461.1	227.9	41.0	233.2	37.6	33.3	4.3	323.6
Aug.	466.8	237.2	41.0	229.6	48.6	377.9	455.7	226.8	41.0	228.9	37.9	33.6	4.3	329.9
Württemberg-Baden														
April	1,291.5	863.7	210.2	427.8	171.5	907.0	1,265.8	847.4	210.2	418.4	131.7	117.5	14.2	751.0
May	1,311.6	877.5	204.8	434.1	180.4	931.6	1,284.4	860.9	204.8	423.5	142.1	127.2	14.9	773.4
June	1,365.8	869.9	199.5	495.9	186.8	980.1	1,334.2	853.7	199.5	480.5	144.2	127.8	16.4	817.5
July	1,377.2	871.6	187.3	505.6	197.0	1,007.3	1,345.9	855.5	187.3	490.4	151.1	134.4	16.7	837.6
Aug.	1,414.1	899.1	180.6	515.0	202.9	1,049.1	1,383.3	883.2	180.6	500.1	154.7	135.5	19.2	870.1
Württemberg-Hohenzollern														
April	266.8	194.5	18.3	72.3	14.7	68.2	255.1	184.6	18.3	70.5	14.5	12.6	1.9	55.3
May	264.6	193.2	16.8	71.4	15.4	71.4	251.1	181.5	16.8	69.6	15.2	13.5	1.7	58.1
June	268.8	193.7	16.4	75.1	15.9	74.8	255.1	181.9	16.4	73.2	15.6	14.0	1.6	60.6
July	273.3	197.0	15.3	76.3	17.9	77.4	258.5	184.2	15.3	74.3	16.4	14.5	1.9	62.6
Aug.	274.0	198.6	14.0	75.4	18.3	80.2	257.9	184.4	14.0	73.5	16.6	14.7	1.9	64.8
Supra-Regional Institutions with Special Functions														
April	430.7	87.8	11.6	342.9	86.0	512.0	299.9	51.4	11.6	248.5	79.5	76.8	2.7	502.7
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1
July	509.2	89.2	6.8	420.0	93.3	549.4	374.6	58.3	6.8	316.3	83.7	80.7	3.0	539.2
Aug.	553.9	88.5	8.0	465.4	99.1	570.2	411.2	46.6	8.0	364.6	88.8	85.8	3.0	560.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central 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 longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal loans, other long-term lendings and long-term transitory

Lendings by Commercial Banks (cont'd)

VI. 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
comprise Lendings to:															
Public Authorities															
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
	Debtors	Treasury Bills, Non- Interest- Bearing Treasury Bonds, and other Bills		Debtors	Transi- tory Credits			Total	Of which Ac- cept- ance Credits		Cus- tomers' Lia- bility on Bills of Ex- change	Debtors		Transi- tory Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1951
193.6	16.9	176.7	20.3	20.3	—	237.5	465.8	170.0	1.4	295.8	16.3	15.5	0.8	255.2	April
182.3	14.7	167.6	24.4	24.4	—	247.4	461.2	153.8	—	307.4	18.1	17.2	0.9	266.0	May
236.4	16.8	219.6	28.5	28.5	—	259.2	531.9	151.8	—	380.1	18.7	17.8	0.9	274.3	June
351.6	14.8	336.8	29.7	29.7	—	267.5	485.2	136.4	—	348.8	21.0	20.1	0.9	278.1	July
403.1	13.6	389.5	34.4	34.4	—	313.3	468.7	123.4	0.1	345.3	21.7	20.8	0.9	283.1	Aug.
Rhineland-Palatinate															
17.4	10.0	7.4	1.5	1.5	—	27.0	163.8	95.9	1.9	67.9	1.8	1.8	—	17.3	April
13.1	7.6	5.5	2.6	2.6	—	27.9	163.6	94.9	0.8	68.7	2.2	2.2	—	17.0	May
17.8	8.2	9.6	2.7	2.7	—	27.8	156.9	91.7	0.1	65.2	3.2	3.2	—	18.0	June
18.0	7.7	10.3	2.9	2.9	—	28.5	141.5	78.2	0.1	63.3	3.9	3.9	—	18.1	July
17.6	8.1	9.5	2.8	2.8	—	29.8	129.5	70.9	0.1	58.6	3.9	3.9	—	18.2	Aug.
Schleswig-Holstein															
14.9	14.2	0.7	2.5	2.3	0.2	42.5	87.9	29.7	—	58.2	2.9	1.2	1.7	13.1	April
14.8	14.2	0.6	10.5	2.5	8.0	43.3	87.9	28.5	—	59.4	2.5	1.0	1.5	13.1	May
13.1	10.4	2.7	10.7	2.7	8.0	44.7	87.6	29.5	—	58.1	2.7	1.2	1.5	13.1	June
12.0	11.3	0.7	10.6	2.6	8.0	46.2	85.6	26.8	0.0	58.8	2.5	1.1	1.4	13.0	July
11.1	10.4	0.7	10.7	2.6	8.1	48.0	81.6	29.4	0.0	52.2	2.4	1.1	1.3	13.2	Aug.
Württemberg-Baden															
25.7	16.3	9.4	39.8	39.4	0.4	156.0	205.2	118.5	2.3	86.7	6.8	5.9	0.9	39.0	April
27.2	16.6	10.6	38.3	37.9	0.4	158.2	205.7	119.4	2.1	86.3	7.3	6.4	0.9	39.2	May
31.6	16.2	15.4	42.6	42.3	0.3	162.6	188.4	109.8	1.9	78.6	9.2	8.2	1.0	38.9	June
31.3	16.1	15.2	45.9	45.6	0.3	169.7	185.9	109.2	1.8	76.7	13.1	12.2	0.9	39.3	July
30.8	15.9	14.9	48.2	47.9	0.3	179.0	167.9	92.0	1.9	75.9	21.4	20.4	1.0	39.7	Aug.
Württemberg-Hohenzollern															
11.7	9.9	1.8	0.2	0.2	—	12.9	38.5	26.2	0.4	12.3	5.1	5.1	—	12.1	April
13.5	11.7	1.8	0.2	0.2	—	13.3	39.0	28.7	0.2	10.3	5.1	5.1	—	12.1	May
13.7	11.8	1.9	0.3	0.3	—	14.2	42.6	32.2	0.2	10.4	5.1	5.1	—	12.1	June
14.8	12.8	2.0	1.5	1.5	—	14.8	38.5	28.0	0.2	10.5	5.1	5.1	—	12.5	July
16.1	14.2	1.9	1.7	1.7	—	15.4	32.9	23.1	0.2	9.8	5.1	5.1	—	12.8	Aug.
Supra-Regional Institutions with Special Functions															
130.8	36.4	94.4	6.5	6.5	—	9.3	84.3	29.4	—	54.9	8.6	8.2	0.4	302.4	April
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June
134.6	30.9	103.7	9.6	9.6	—	10.2	88.9	33.3	2.2	55.6	17.1	17.0	0.1	316.2	July
142.7	41.9	100.8	10.3	10.3	—	10.2	88.7	33.6	—	55.1	18.8	18.7	0.1	317.8	Aug.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no credits. — ⁵⁾ See footnote 4).

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 5)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 3)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 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	
1951														
All Banks														
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Credit Banks +)														
April	7,989.0	4,610.6	1,396.3	3,378.4	393.1	774.6	7,812.0	4,532.5	1,396.1	3,279.5	384.2	338.5	45.7	757.5
May	8,056.9	4,690.4	1,312.1	3,366.5	414.2	803.2	7,874.9	4,596.1	1,312.0	3,278.8	402.0	361.1	40.9	785.6
June	8,310.4	4,675.1	1,258.8	3,635.3	446.4	854.5	8,135.7	4,587.9	1,258.7	3,547.8	433.4	389.3	44.1	836.2
July	8,463.7	4,742.9	1,196.1	3,720.8	466.7	878.3	8,283.5	4,674.0	1,196.0	3,609.5	453.3	402.5	50.8	858.8
Aug.	8,684.0	4,846.6	1,155.7	3,837.4	477.3	922.5	8,411.3	4,750.6	1,155.6	3,660.7	463.8	416.2	47.6	902.6
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
April	34.3	16.7	—	17.6	21.3	1,742.1	9.5	9.2	—	0.3	19.5	13.3	6.2	1,571.9
May	32.5	14.8	—	17.7	21.8	1,790.0	8.0	7.6	—	0.4	20.2	13.8	6.4	1,614.4
June	39.0	16.0	—	23.0	20.4	1,845.9	8.9	8.4	—	0.5	19.0	12.5	6.5	1,665.1
July	39.4	15.4	—	24.0	19.3	1,900.5	9.1	8.6	—	0.5	18.3	11.6	6.7	1,710.6
Aug.	39.2	15.1	—	24.1	19.1	1,970.1	9.6	9.2	—	0.4	18.2	11.5	6.7	1,774.6
Central Giro Institutions														
April	910.4	426.9	37.2	483.5	224.1	1,289.6	702.9	362.8	37.2	340.1	174.5	153.0	21.5	875.2
May	926.6	458.5	36.7	468.1	241.9	1,327.3	730.7	380.6	36.7	350.1	182.6	155.4	27.2	902.2
June	974.6	445.3	28.6	529.3	264.1	1,379.4	751.3	386.8	28.6	364.5	197.8	169.6	28.2	936.4
July	1,118.6	457.4	28.9	661.2	263.1	1,436.5	803.7	399.5	28.9	404.2	192.0	166.6	25.4	978.8
Aug.	1,133.8	467.6	28.2	666.2	263.8	1,541.1	789.2	391.1	28.2	398.1	186.0	161.4	24.6	1,028.7
Savings Banks														
April	2,169.3	1,636.1	41.3	533.2	317.0	1,713.5	2,081.3	1,586.8	41.3	494.5	298.5	286.9	11.6	1,503.3
May	2,120.1	1,601.7	38.2	518.4	317.2	1,789.5	2,037.7	1,559.8	38.2	477.9	299.9	288.1	11.8	1,569.5
June	2,106.3	1,582.0	36.6	524.3	330.9	1,852.7	2,016.7	1,536.1	36.6	480.6	306.9	294.5	12.4	1,626.5
July	2,085.7	1,562.3	36.0	523.4	341.1	1,905.5	1,992.5	1,515.9	36.0	476.6	314.0	300.3	13.7	1,676.0
Aug.	2,072.1	1,547.8	33.4	524.3	349.9	1,960.8	1,985.7	1,505.2	33.3	480.5	318.1	305.4	12.7	1,724.6
Central Institutions of Credit Cooperatives 6)														
April	286.4	143.5	83.5	142.9	3.5	26.5	285.3	143.2	83.5	142.1	3.4	3.4	0.0	26.5
May	269.6	130.9	72.0	138.7	4.0	27.5	269.0	130.6	72.0	138.4	3.9	3.9	0.0	27.5
June	265.2	123.3	63.1	141.9	4.0	28.3	264.6	123.0	63.1	141.6	4.0	4.0	0.0	28.3
July	275.0	127.5	57.0	147.5	4.5	27.9	274.5	127.3	57.0	147.2	4.4	4.4	0.0	27.9
Aug.	322.3	165.9	91.3	156.4	3.9	28.0	321.5	165.4	91.3	156.1	3.8	3.8	0.0	28.0
Credit Cooperatives 6)														
April	1,143.7	792.7	63.4	351.0	155.0	133.9	1,140.4	791.7	63.4	348.7	148.7	141.5	7.2	130.0
May	1,133.6	791.6	57.2	342.0	155.5	138.6	1,130.3	790.6	57.2	339.7	149.2	141.5	7.7	134.6
June	1,133.8	790.4	49.9	343.4	153.2	145.2	1,129.7	788.9	49.9	340.8	150.3	142.6	7.7	141.5
July	1,143.9	800.7	47.9	343.2	153.5	151.3	1,140.1	799.5	47.9	340.6	150.9	143.5	7.4	147.7
Aug.	1,141.3	800.7	42.0	340.6	154.6	156.1	1,137.7	799.7	42.0	338.0	152.2	144.6	7.6	152.2
Other Credit Institutions														
April	215.6	134.7	50.8	80.9	27.6	9.6	209.7	134.7	50.8	75.0	27.6	26.0	1.6	9.6
May	221.9	134.9	47.7	87.0	27.9	9.6	214.1	134.9	47.7	79.2	27.9	26.3	1.6	9.6
June	228.3	134.1	47.4	94.2	28.1	9.7	217.9	134.1	47.4	83.8	28.1	26.6	1.5	9.7
July	226.2	132.6	49.7	93.6	28.5	9.9	211.9	132.6	49.7	79.3	28.5	26.9	1.6	9.9
Aug.	227.1	133.0	36.4	94.1	29.3	9.9	213.7	133.0	36.4	80.7	29.3	27.7	1.6	9.9
Supra-Regional Institutions with Special Functions														
April	430.7	87.8	11.6	342.9	86.0	512.0	299.9	51.4	11.6	248.5	79.5	76.8	2.7	502.7
May	446.5	101.3	11.3	345.2	85.7	522.4	301.0	52.0	11.3	249.0	78.6	75.9	2.7	513.0
June	490.2	120.8	9.8	369.4	93.3	532.3	319.1	54.0	9.8	265.1	83.8	81.0	2.8	522.1
July	509.2	89.2	6.8	420.0	93.3	549.4	374.6	58.3	6.8	316.3	83.7	80.7	3.0	539.2
Aug.	553.9	88.5	8.0	465.4	99.1	570.2	411.2	46.6	8.0	364.6	88.8	85.8	3.0	560.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central 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 construction Loan Corporation, and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal loans, of Former Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 4) Breakdown is shown overleaf.

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus-tomers' Liabilities on Bills of Exchange		Debtors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1951
638.2	236.7	401.5	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	37.3	878.1	April
642.0	271.9	370.1	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	37.1	903.2	May
703.9	267.8	436.1	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	10.8	916.6	June
771.8	212.4	559.4	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	8.5	933.3	July
894.0	264.5	629.5	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	8.3	945.3	Aug.
Credit Banks^{+))}															
177.0	78.1	98.9	8.9	6.9	2.0	17.1	336.8	133.0	14.3	203.8	48.4	15.0	33.4	2.5	April
182.0	94.3	87.7	12.2	10.0	2.2	17.6	369.6	142.7	15.4	226.9	51.2	17.9	33.3	2.4	May
174.7	87.2	87.5	13.0	11.0	2.0	18.3	363.5	141.7	15.0	221.8	23.7	16.7	7.0	2.9	June
180.2	68.9	111.3	13.4	11.4	2.0	19.5	366.1	142.5	16.1	223.6	21.1	16.5	4.6	2.9	July
272.7	96.0	176.7	13.5	11.5	2.0	19.9	352.1	139.7	14.9	212.4	21.3	16.6	4.7	2.9	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
24.8	7.5	17.3	1.8	1.8	—	170.2	4.2	4.1	—	0.1	11.2	11.2	0.0	50.1	April
24.5	7.2	17.3	1.6	1.6	—	175.6	3.8	3.7	—	0.1	11.1	11.1	0.0	50.0	May
30.1	7.6	22.5	1.4	1.4	—	180.8	3.8	3.7	—	0.1	10.4	10.4	0.0	50.1	June
30.3	6.8	23.5	1.0	1.0	—	189.9	3.7	3.6	—	0.1	10.5	10.5	0.0	53.6	July
29.6	5.9	23.7	0.9	0.9	—	195.5	5.6	5.5	—	0.1	17.3	17.2	0.1	54.6	Aug.
Central Giro Institutions															
207.5	64.1	143.4	49.6	49.2	0.4	414.4	820.8	428.1	3.7	392.7	33.0	31.2	1.8	435.1	April
195.9	77.9	118.0	59.3	51.0	8.3	425.1	785.6	394.3	2.4	391.3	34.3	32.3	2.0	450.2	May
223.3	58.5	164.8	66.3	58.0	8.3	443.0	842.5	391.8	1.4	450.7	35.1	32.9	2.2	456.8	June
314.9	57.9	257.0	71.1	62.8	8.3	457.7	820.3	400.2	1.4	420.1	41.7	39.5	2.2	464.6	July
344.6	76.5	268.1	77.8	69.5	8.3	512.4	768.0	341.4	1.6	426.6	42.3	40.1	2.2	472.4	Aug.
Savings Banks															
88.0	49.3	38.7	18.5	17.8	0.7	210.2	16.5	7.0	—	9.5	5.7	5.7	—	16.6	April
82.4	41.9	40.5	17.3	16.4	0.9	220.0	22.0	8.3	—	13.7	3.4	3.4	—	20.3	May
89.6	45.9	43.7	24.0	23.2	0.8	226.2	21.5	7.6	—	13.9	3.4	3.4	—	20.7	June
93.2	46.4	46.8	27.1	26.0	1.1	229.5	24.6	11.7	—	12.9	3.3	3.3	—	22.7	July
86.4	42.6	43.8	31.8	30.6	1.2	236.2	19.9	6.8	—	13.1	3.4	3.4	—	22.7	Aug.
Central Institutions of Credit Cooperatives^{o)}															
1.1	0.3	0.8	0.1	0.1	—	—	619.9	332.4	1.7	287.5	3.8	3.8	0.0	61.4	April
0.6	0.3	0.3	0.1	0.1	—	—	613.5	333.4	0.2	280.1	4.3	4.3	0.0	60.6	May
0.6	0.3	0.3	0.0	0.0	—	—	598.9	328.0	0.2	270.9	4.3	4.3	0.0	61.9	June
0.5	0.2	0.3	0.1	0.1	—	—	566.1	300.1	0.2	266.0	4.5	4.5	0.0	63.4	July
0.8	0.5	0.3	0.1	0.1	—	—	526.5	282.4	0.3	244.1	5.2	5.2	0.0	64.5	Aug.
Credit Cooperatives^{o)}															
3.3	1.0	2.3	6.3	6.3	—	3.9	7.7	3.0	0.6	4.7	3.1	3.1	—	—	April
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June
3.8	1.2	2.6	2.6	2.6	—	3.6	7.3	2.8	0.4	4.5	3.1	3.1	—	—	July
3.6	1.0	2.6	2.4	2.4	—	3.9	6.5	3.0	0.4	3.5	3.0	3.0	—	—	Aug.
Other Credit Institutions															
5.9	0.0	5.9	—	—	—	—	12.0	3.7	—	8.3	2.4	0.8	1.6	10.1	April
7.8	0.0	7.8	—	—	—	—	13.4	3.0	—	10.4	2.4	0.9	1.5	10.1	May
10.4	0.0	10.4	—	—	—	—	11.2	3.0	—	8.2	2.6	1.1	1.5	10.1	June
14.3	0.0	14.3	—	—	—	—	43.0	35.8	—	7.2	2.4	1.0	1.4	10.0	July
13.4	0.0	13.4	—	—	—	—	44.4	35.3	—	9.1	2.2	0.9	1.3	10.5	Aug.
Supra-Regional Institutions with Special Functions															
130.8	36.4	94.4	6.5	6.5	—	9.3	84.3	29.4	—	54.9	8.6	8.2	0.4	302.4	April
145.5	49.3	96.2	7.1	7.1	—	9.4	88.2	34.0	2.7	54.2	10.4	10.2	0.2	309.5	May
171.1	66.8	104.3	9.5	9.5	—	10.2	89.3	36.0	2.2	53.3	14.6	14.3	0.3	314.1	June
134.6	30.9	103.7	9.6	9.6	—	10.2	88.9	33.3	2.2	55.6	17.1	17.0	0.1	316.2	July
142.7	41.9	100.8	10.3	10.3	—	10.2	88.7	33.6	—	55.1	18.8	18.7	0.1	317.8	Aug.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, the Re- other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ^{+))} For further breakdown into "Successor Institutions to Branches

c) By Groups of

Further Breakdown for

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

(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
1951														
April	4,615.4	2,642.9	724.1	1,972.5	149.2	235.9	4,542.9	2,638.9	724.1	1,904.0	144.6	133.6	11.0	235.9
May	4,663.3	2,679.8	668.7	1,983.5	161.9	247.3	4,596.1	2,674.4	668.7	1,921.7	153.4	142.0	11.4	247.3
June	4,850.6	2,668.3	619.7	2,182.3	175.2	283.8	4,778.9	2,660.4	619.7	2,118.5	166.3	153.6	12.7	283.7
July	4,943.7	2,676.0	573.4	2,267.7	170.2	293.1	4,837.1	2,667.8	573.4	2,169.3	160.9	148.9	12.0	293.0
Aug.	5,106.0	2,741.9	556.4	2,364.1	180.3	316.2	4,952.0	2,736.8	556.4	2,215.2	170.9	158.2	12.7	316.1
State, Regional and Local Banks														
April	2,233.4	1,354.4	418.4	879.0	182.1	494.4	2,130.2	1,280.7	418.2	849.5	179.2	174.0	5.2	477.4
May	2,278.5	1,400.3	400.4	878.2	190.4	510.3	2,164.9	1,311.7	400.3	853.2	188.3	183.1	5.2	492.8
June	2,302.6	1,373.0	391.2	929.6	205.8	520.3	2,202.8	1,294.0	391.1	908.8	203.4	197.3	6.1	502.1
July	2,333.8	1,411.5	382.1	922.3	222.4	533.8	2,261.8	1,351.1	382.0	910.7	220.1	213.4	6.7	514.4
Aug.	2,420.0	1,480.7	375.1	939.3	226.0	550.7	2,303.1	1,390.2	375.0	912.9	223.8	217.2	6.6	530.9
Private Bankers														
April	1,140.1	613.3	253.8	526.8	61.7	44.3	1,138.9	612.9	253.8	526.0	60.3	30.9	29.4	44.3
May	1,115.1	610.3	243.0	504.8	61.8	45.6	1,114.0	610.0	243.0	504.0	60.3	36.0	24.3	45.6
June	1,157.2	633.8	247.9	523.4	65.4	50.4	1,154.0	633.5	247.9	520.5	63.7	38.4	25.3	50.4
July	1,186.2	655.4	240.6	530.8	74.1	51.4	1,184.6	655.1	240.6	529.5	72.3	40.2	32.1	51.4
Aug.	1,157.9	624.0	224.2	533.9	71.0	55.7	1,156.1	623.6	224.2	532.5	69.1	40.8	28.3	55.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
April	18.0	11.4	3.9	6.6	0.4	0.9	17.3	11.4	3.9	5.9	0.4	0.4	—	0.9
May	17.5	11.3	3.3	6.2	0.4	0.9	17.2	11.3	3.3	5.9	0.4	0.4	—	0.9
June	17.6	10.5	3.2	7.1	0.4	1.0	17.3	10.5	3.2	6.8	0.4	0.4	—	1.0
July	16.8	9.7	2.8	7.1	0.4	0.9	16.5	9.7	2.8	6.8	0.4	0.4	—	0.9
Aug.	15.4	9.0	2.7	6.4	0.5	0.9	15.1	9.0	2.7	6.1	0.5	0.5	—	0.9
Industrial Credit Cooperatives														
April	823.3	527.4	56.1	295.9	96.1	82.8	820.0	526.4	56.1	293.6	89.8	84.8	5.0	78.9
May	815.8	527.5	51.6	288.3	96.1	86.8	812.5	526.5	51.6	286.0	89.8	84.7	5.1	82.8
June	815.0	524.9	45.8	290.1	94.0	91.3	810.9	523.4	45.8	287.5	91.1	85.9	5.2	87.6
July	822.9	532.5	44.2	290.4	95.6	94.7	819.1	531.3	44.2	287.8	93.0	88.0	5.0	91.1
Aug.	821.7	534.3	38.7	287.4	97.0	98.0	818.1	533.3	38.7	284.8	94.6	89.6	5.0	94.1
Central Institutions of Agricultural Credit Cooperatives														
April	268.4	132.1	79.6	136.3	3.1	25.6	268.0	131.8	79.6	136.2	3.0	3.0	0.0	25.6
May	252.1	119.7	68.7	132.4	3.6	26.6	251.8	119.4	68.7	132.4	3.5	3.5	0.0	26.6
June	247.6	112.8	59.9	134.8	3.6	27.3	247.3	112.5	59.9	134.8	3.6	3.6	0.0	27.3
July	258.2	117.8	54.2	140.4	4.1	27.0	258.0	117.6	54.2	140.4	4.0	4.0	0.0	27.0
Aug.	307.0	156.9	88.6	150.1	3.4	27.1	306.5	156.4	88.6	150.1	3.3	3.3	0.0	27.1
Agricultural Credit Cooperatives														
April	320.4	265.3	7.3	55.1	58.9	51.1	320.4	265.3	7.3	55.1	58.9	56.7	2.2	51.1
May	317.8	264.1	5.6	53.7	59.4	51.8	317.8	264.1	5.6	53.7	59.4	56.8	2.6	51.8
June	318.8	265.5	4.1	53.3	59.2	53.9	318.8	265.5	4.1	53.3	59.2	56.7	2.5	53.9
July	321.0	268.2	3.7	52.8	57.9	56.6	321.0	268.2	3.7	52.8	57.9	55.5	2.4	56.6
Aug.	319.6	266.4	3.3	53.2	57.6	58.1	319.6	266.4	3.3	53.2	57.6	55.0	2.6	58.1

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

Lendings by Commercial Banks (cont'd)

Banks

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

Non-Bank Customers							Inter-Bank Credits									Position at End of Month
comprise Lendings to:							Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (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 Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac- cept- ance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Credit Banks:																
Successor Institutions to Branches of Former Large Banks																
72.5	4.0	68.5	4.6	4.1	0.5	—	160.9	73.1	9.0	87.8	12.7	12.3	0.4	2.1	1951	
67.2	5.4	61.8	8.5	8.0	0.5	—	183.8	76.1	10.5	107.7	14.1	13.7	0.4	2.1	April	
71.7	7.9	63.8	8.9	8.4	0.5	0.1	177.1	77.5	10.5	99.6	13.0	12.6	0.4	2.1	May	
106.6	8.2	98.4	9.3	8.8	0.5	0.1	176.9	76.4	10.6	100.5	12.2	11.8	0.4	2.1	June	
154.0	5.1	148.9	9.4	8.9	0.5	0.1	169.8	78.0	10.6	91.8	12.1	11.6	0.5	2.1	July	
State, Regional and Local Banks																
103.2	73.7	29.5	2.9	2.8	0.1	17.0	139.1	42.4	0.3	96.7	32.9	2.2	30.7	0.3	April	
113.6	88.6	25.0	2.1	2.0	0.1	17.5	145.4	50.1	0.1	95.3	34.1	3.4	30.7	0.3	May	
99.8	79.0	20.8	2.4	2.4	—	18.2	140.0	45.8	0.1	94.2	8.0	3.7	4.3	0.8	June	
72.0	60.4	11.6	2.3	2.3	—	19.4	141.1	47.5	1.2	93.6	6.3	4.3	2.0	0.8	July	
116.9	90.5	26.4	2.2	2.2	—	19.8	135.3	46.0	0.8	89.3	6.5	4.5	2.0	0.7	Aug.	
Private Bankers																
1.2	0.4	0.8	1.4	0.0	1.4	0.0	36.8	17.5	5.0	19.3	2.8	0.5	2.3	—	April	
1.1	0.3	0.8	1.5	0.0	1.5	0.0	40.3	16.5	4.8	23.8	3.0	0.7	2.3	—	May	
3.2	0.3	2.9	1.7	0.2	1.5	0.0	46.4	18.4	4.4	28.0	2.7	0.4	2.3	—	June	
1.6	0.3	1.3	1.8	0.3	1.5	0.0	48.1	18.5	4.3	29.6	2.7	0.5	2.2	—	July	
1.8	0.4	1.4	1.9	0.4	1.5	0.1	47.1	15.7	3.5	31.4	2.7	0.5	2.2	—	Aug.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
0.7	—	0.7	—	—	—	—	263.3	97.9	—	165.4	0.1	0.1	0.0	30.3	April	
0.3	—	0.3	—	—	—	—	258.6	100.5	—	158.1	0.1	0.1	0.0	30.8	May	
0.3	—	0.3	—	—	—	—	254.9	99.1	—	155.8	0.1	0.1	0.0	31.1	June	
0.3	—	0.3	—	—	—	—	239.6	89.9	—	149.7	0.2	0.2	0.0	32.0	July	
0.3	—	0.3	—	—	—	—	222.2	84.0	—	138.2	0.1	0.1	0.0	33.0	Aug.	
Industrial Credit Cooperatives																
3.3	1.0	2.3	6.3	6.3	—	3.9	7.7	3.0	0.6	4.7	3.1	3.1	—	—	April	
3.3	1.0	2.3	6.3	6.3	0.0	4.0	7.8	3.1	0.4	4.7	3.2	3.2	—	—	May	
4.1	1.5	2.6	2.9	2.9	0.0	3.7	7.1	3.1	0.5	4.0	3.1	3.1	—	—	June	
3.8	1.2	2.6	2.6	2.6	—	3.6	7.3	2.8	0.4	4.5	3.1	3.1	—	—	July	
3.6	1.0	2.6	2.4	2.4	—	3.9	6.5	3.0	0.4	3.5	3.0	3.0	—	—	Aug.	
Central Institutions of Agricultural Credit Cooperatives																
0.4	0.3	0.1	0.1	0.1	—	—	356.6	234.5	1.7	122.1	3.7	3.7	0.0	31.1	April	
0.3	0.3	—	0.1	0.1	—	—	354.9	232.9	0.2	122.0	4.1	4.1	0.0	29.8	May	
0.3	0.3	0.0	0.0	0.0	—	—	344.0	228.9	0.2	115.1	4.2	4.2	—	30.8	June	
0.2	0.2	0.0	0.1	0.1	—	—	326.5	210.2	0.2	116.3	4.3	4.3	—	31.4	July	
0.5	0.5	0.0	0.1	0.1	—	—	304.3	198.4	0.3	105.9	5.1	5.1	—	31.5	Aug.	
Agricultural Credit Cooperatives																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. 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).

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
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
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1950	1951		1950	1951		1950	1951	
Dec. 31	March 31	June 30	Dec. 31	March 31	June 30	Dec. 31	March 31	June 30	
1. Building of Dwellings	92.7	81.1	68.9	2,385.2	2,767.5	3,136.8	209.1	217.8	223.6
2. Industry and Handicraft of which	5,429.5	5,438.2	5,624.8	2,497.5	2,914.8	3,269.2	1,717.1	1,888.3	2,004.3
Credits to Handicraft	(221.1)	(225.9)	(211.0)	(134.8)	(164.0)	(189.1)			
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	119.5	118.4	119.1	337.7	428.8	485.8	182.7	205.7	222.0
4. Trade	3,566.3	3,543.4	3,431.9	183.0	241.3	301.5	0.7	1.2	1.1
5. Tourist Industry	38.8	39.2	37.0	44.2	55.8	65.1	11.0	18.6	19.6
6. Transport and Communications	147.6	193.3	264.7	222.4	230.5	249.0	75.0	82.6	83.4
7. Highways, Bridges, Harbours, and Waterways	5.6	6.0	5.0	22.4	34.9	36.5	9.6	15.0	15.3
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	187.9	227.4	262.9	411.0	469.4	553.0	0.5	0.5	0.5
9. Sundry Private Borrowers	357.2	298.3	283.6	325.4	371.3	419.6	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	9,945.1	9,945.3	10,097.9	6,428.8	7,514.3	8,516.5	2,205.7	2,429.7	2,569.8
of which, Credits for Imports and Exports	1,846.9	1,916.0	2,136.1						

*) Alterations as compared with previously published figures are due to corrections which came in late. — ¹⁾ The short-term advances of the 586 Banks represented, on 30 June 1951, 74.5 per cent of the volume of short-term credit (Treasury Bills are included as from December 1950). — ²⁾ The medium and long-term lendings include only new lendings made since the Currency Reform.

7. The Use of Amounts Released from Counterpart Funds¹⁾

VI. Volume of Credit

(In millions of DM)

Releases	Position					
	1949	1950		1951		
	December 31	June 30	December 31	June 30	August 31	September 30
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,346.9	3,346.9
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,059.2	3,100.7
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	337.8	541.5	680.7	733.5	736.5
Coal Mining	185.0	317.8	417.9	465.6	494.7	494.8
Other Industries	35.0	201.5	389.4	425.8	436.7	441.1
Agriculture	5.0	93.2	182.7	222.0	248.2	252.4
Building of Dwelling Houses	0.0	99.4	175.1	189.6	225.0	225.0
Maritime Shipping	—	49.9	85.5	93.4	108.4	126.4
Gas and Water	—	32.3	65.5	70.5	71.0	71.0
Tramways	—	6.4	12.8	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	140.5	140.9
Tourist Industry	—	—	11.0	19.6	20.8	21.0
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.6	70.6
Inland Shipping	—	—	4.7	9.2	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.8
Seaports	—	—	2.9	4.1	4.5	4.5
Transport	—	—	0.3	0.4	0.6	0.4
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
Industries mainly producing for Export	—	—	—	—	3.9	4.3
Research	—	—	—	—	—	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	— ²⁾	— ²⁾
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	20.7	24.4
Research	—	—	11.6	11.6	11.6	11.6
Promotion of Export	—	—	—	—	0.2	0.2
Industriebank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	267.6	274.7
Not yet used	17.5	168.6	227.8	299.4	287.7	246.2

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, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation.

VII. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits other than Savings Deposits)	Savings Deposits			
	Total	Of which:			Total	"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Sight Deposits of Public Authorities			Private	Public	High Commissioners and other Allied Agencies	Counterpart Funds							
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers				at Commercial Banks ²⁾	at Central Banking System ³⁾	at Commercial Banks ²⁾				on Giro Account	invested in Equalisation Claims and repayable on demand				Time Deposits (including Investment Accounts and Blocked Accounts ⁴⁾ at Commercial Banks ²⁾	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Industriebank Berlin
			at Commercial Banks ²⁾	at the Central Banking System ³⁾																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17				
1948																				
Dec.	11,478	6,054	5,199	225	4,577	—	1,451	880	200	979	612	455	.	—	135	(16,190)	1,599			
1949																				
March	11,577	5,931	5,422	224	4,944	—	1,453	933	90	949	953	566	.	—	153	(16,674)	2,097			
June	12,510	6,287	5,949	274	5,105	—	1,701	702	191	991	842	592	.	86	170	(17,785)	2,469			
Sep.	12,959	6,763	6,010	186	5,322	—	1,744	605	411	1,068	892	486	.	116	182	(18,463)	2,751			
Dec.	13,777 (13,352)	7,058	6,534 (6,109)	185	7,064 (5,350)	22	1,806	539	402	1,120	995	1,152 (462)	1,024 (.)	4	504 ⁵⁾	21,345 (19,206)	3,061			
1950																				
Jan.	13,180 (12,861)	6,901	6,102 (5,783)	177	6,797 (6,088)	—	1,775	676	540	1,190	1,078	1,018 (466)	157 (.)	363	504	20,481 (19,453)	3,240			
Feb.	13,187 (12,991)	7,000	5,998 (5,802)	189	7,404 (6,210)	—	1,682	825	481	1,246	1,264	1,034 (469)	629 (.)	243	508	21,099 (19,709)	3,377			
March	13,412 (13,297)	7,148	6,080 (5,965)	184	7,434 (6,164)	—	1,659	703	625	1,333	1,251	1,025 (438)	683 (.)	155	513	21,359 (19,974)	3,498			
April	13,738 (13,639)	7,278	6,284 (6,185)	176	7,713 (6,355)	—	1,624	751	498	1,446	1,350	1,070 (448)	736 (.)	238	522	21,973 (20,516)	3,611			
May	13,934 (13,848)	7,169	6,560 (6,474)	205	8,152 (6,675)	—	1,657	724	580	1,518	1,493	1,091 (445)	831 (.)	258	532	22,618 (21,055)	3,702			
June	14,261	7,441	6,609	211	8,235	—	1,493	563	557	1,757	1,405	1,194	1,098	168	535	23,031	3,825			
July ⁶⁾	.	7,494	.	208	.	—	.	586	437	.	.	965	951	330	544	23,250	3,855			
Aug. ⁶⁾	.	7,410	.	204	.	—	.	569	435	.	.	1,012	1,002	196	554	23,799	3,869			
Sep. ⁶⁾	15,412	7,628	7,566	218	8,317	—	1,453	585	437	2,091	1,537	1,036	759	419	559	24,288	3,894			
Oct. ⁶⁾	.	7,513	.	188	.	131	.	569	369	.	.	1,040	955	296	569	24,785	3,968			
Nov.	15,550	7,488	7,857	205	8,924	322	1,410	622	371	2,289	1,648	940	1,179	143	570	25,044	4,009			
Dec.	15,778	7,683	7,790	305	9,110	421	1,535	701	220	2,434	1,733	904	988	174	576	25,464 ⁷⁾	4,066			
1951																				
Jan.	15,203	7,210	7,739	254	9,321	560	1,386	602	169	2,587	1,801	1,033	1,053	130	576	25,100	4,070			
Feb.	15,315	7,223	7,807	285	9,819	634	1,427	679	171	2,757	1,867	1,025	1,177	82	581	25,715	4,076			
March	15,311	7,292	7,703	316	9,398	309	1,434	471	309	2,805	1,883	1,009	902	276	580	25,289	4,064			
April	15,613	7,451	7,867	295	9,253	277	1,310	332	244	2,874	1,938	1,056	1,004	218	584	25,450	4,091			
May	15,595	7,396	7,893	306	10,074	687	1,370	423	360	2,956	1,950	1,052	954	322	588	26,257	4,133			
June	16,294	7,782	8,187	325	10,393	779	1,388	375	388	2,964	2,170	1,092	998	239	598	27,285	4,201			
July	16,590	7,947	8,344	299	10,521	852	1,289	419	267	3,067	2,239	1,107	1,146	135	602	27,713	4,285			
Aug.	17,294	8,331	8,631	332	10,676	845	1,302	551 ⁸⁾	300	3,153	2,270	956 ⁸⁾	1,070	229	611	28,581	4,375			
Sep.	.	.	.	354	.	882	.	469 ⁹⁾	324	.	.	929	1,218 ⁹⁾	191	.	.	.			

*) 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 Columns 6 and 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⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the "Special Accounts of the Federal Government" (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 265 million and not, as the above figures would indicate, DM 420 million. — ⁸⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 12, were transferred to the Federal Government (column 8). — ⁹⁾ To the extent of DM 56 million, the change was caused by the transfer from column 8 to column 13 of the E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) at the BdL.

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

VII. Volume of Money

Including Postal Cheque Offices

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

*) 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.

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

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

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates, on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — ⁶⁾ For items under DM 1,000 a processing fee of 1/2 % on the value of the document presented for discount. — ⁸⁾ Lendings up to DM 1,000 a commission can be fixed at 1/12 % per month independently of the value of the document presented for discount.

Money and Credit
of the German Federal Republic¹⁾
in per cent per annum

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

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

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	1 Nov. 1950	1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1½	1½	1½	1½	1½
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	3½	3½	3½	3½	3½
2) From 12 months upwards	4½	4½	4½	4½	4½
	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3. For Monies at Notice					
a) At 1 and less than 3 months	3¼ 3½	3½ 3¾	3½ 3¾	3½ 3¾	3½ 3¾
b) At 3 and less than 6 months	3½ 3¾	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4⅛
c) At 6 and less than 12 months	4¼ 4½	4⅝ ⁹⁾ 4⅞ ⁹⁾	4⅝ ⁹⁾ 4⅞ ⁹⁾	4⅝ ⁹⁾ 4⅞ ⁹⁾	4⅝ ⁹⁾ 4⅞ ⁹⁾
d) At 12 months and over	4¾ 5	4¾ ⁹⁾ 5 ⁹⁾	4¾ ⁹⁾ 5 ⁹⁾	4¾ ⁹⁾ 5 ⁹⁾	4¾ ⁹⁾ 5
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	3¼ 3½	3½ 3¾	3½ 3¾	3½ 3¾	3½ 3¾
b) 90 to 179 days	3½ 3¾	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4⅛
c) 180 to 359 days	4 4¼	4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4½
d) 360 days and over	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4⅝ 4⅞
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	¼ maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.	¼ maximum	¼

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 1¾/8%. — 4) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 5) The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁹⁾	Hamburg ²⁾⁶⁾	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 ⁰⁾	1 ⁰⁾	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 ⁰⁾ 4 5/8 ⁰⁾	4 3/8 ⁰⁾ 4 5/8 ⁰⁾	4 3/8 ⁰⁾ 4 5/8 ⁰⁾	4 3/8 ⁰⁾ 4 5/8 ⁰⁾	4 3/8 ⁰⁾ 4 5/8 ⁰⁾	4 3/8 4 5/8
4 3/4 ⁰⁾ 5 ⁰⁾	4 3/4 ⁰⁾ 5 ⁰⁾	4 3/4 ⁰⁾ 5 ⁰⁾	4 3/4 ⁰⁾ 5 ⁰⁾	4 3/4 ⁰⁾ 5 ⁰⁾	4 3/4 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2
4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

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 ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	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 Average of							
1st Quarter	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Quarter	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Quarter	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Quarter	106.4	7.77	103.4	7.61	107.2	6.96	113.0
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	6.49	105.3
April	99.1	7.27	96.8	7.25	102.0	6.70	108.7
May	99.1	7.20	95.9	7.23	101.8	7.05	114.4
June	97.4	7.03	93.5	7.16	100.7	7.15	116.2
July	96.2	69.41	92.4	70.49	99.2	70.79	114.9
August	96.3	69.53	92.5	70.27	98.9	70.66	114.7
September	96.3	69.54	92.5	70.11	98.7	70.92	115.1

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

3. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Total	
	of which:					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	1.0	1.0	47.5
1949 1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	17.9	18.9	308.9
2nd Quarter	55.0	20.0	78.0	—	64.0 ²⁾	217.0	507.0	27.2	46.1	553.1
3rd Quarter	152.5	42.0	146.2	160.0	276.4 ²⁾	777.1	1,284.1	8.5	54.6	1,338.7
4th Quarter	20.0	23.0	1.5	—	—	44.5	1,328.6	4.2	58.8	1,387.4
1950 1st Quarter	76.0	20.0	23.5	8.0	—	127.5	1,456.1	7.2	66.0	1,522.1
2nd Quarter	81.0	25.0	18.0	—	—	124.0	1,580.1	13.9	79.9	1,660.0
3rd Quarter	69.5	10.1	102.0	—	160.0 ⁶⁾	341.6	1,921.7	9.9	89.8	2,011.5
4th Quarter	43.0	110.0	10.0	—	—	163.0	2,084.7	28.0	117.8	2,202.5
1951 January	25.0	10.0	—	—	57.5	92.5	2,177.2	11.7	129.5	2,306.7
February	25.5	5.0	—	—	—	30.5	2,207.7	7.0	136.5	2,344.2
March	26.0	—	20.0	—	—	46.0	2,253.7	5.1	141.5	2,395.3
April	30.0	—	—	—	—	30.0	2,283.7	9.7	151.3	2,435.0
May	16.8	5.0	—	—	—	21.8	2,305.5	6.4	157.7	2,463.2
June	55.7	—	18.0	—	50.0	123.7	2,429.2	82.0	239.7	2,668.9
July	37.0	15.0	—	—	—	52.0	2,481.2	27.8 ⁷⁾	267.5 ⁷⁾	2,748.7 ⁷⁾
August	65.0	10.0	5.0	—	—	80.0	2,561.2	8.2 ⁷⁾	275.7 ⁷⁾	2,836.9 ⁷⁾
September	70.0	5.0	0.2	—	—	75.2	2,636.4	4.6	280.3	2,916.7
Total:	1,015.5	337.6	507.4 ³⁾	168.0	607.9	2,636.4	2,636.4 ¹⁾	280.3	280.3	2,916.7
Of which placed up to 30 September 1951:	757.1	221.1	193.1 ⁴⁾	117.9 ⁵⁾	500.4 ²⁾	—	1,789.6	—	240.4	2,030.0

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,374.0 million at 5%, DM 160 million at 5¹/₂%, DM 544.1 million at 6%, DM 500.2 million at 6¹/₂%, and DM 50 million are Premium Treasury Bonds. — ²⁾ Loan of the German Railways (Reichsbahn). — ³⁾ Of this amount DM 254.4 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁶⁾ Increase in the amount of the German Railway Loan through a book-entry of DM 160 million in the Debt Register. — ⁷⁾ Corrected.

IX. 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 ³⁾		Financial year 1951/52 ⁴⁾		
		Total	August	April to June	July	August
I Taxes on Property and Transactions						
Total	11,203.6	11,533.6	654.9	3,327.1	1,069.7	1,053.3
Of which						
Wages Tax	2,113.2	1,693.0	87.7	579.4	232.5	237.9
Assessed Income Tax	2,408.9	1,947.6	53.1	461.9	79.1	52.9
Corporation Tax	1,448.1	1,532.0	22.6	450.8	44.7	59.1
Property Tax	115.2	109.2	19.0	30.0	2.4	21.8
Turnover Tax	3,991.1	4,925.1	381.7	1,399.2	568.1	554.1
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	21.9	93.7	39.2	27.5
Bills of Exchange Tax	33.9	47.5	3.6	12.9	4.6	4.3
Transport Tax	261.7	250.8	23.1	72.8	25.9	28.8
Berlin Emergency Levy	325.7	389.2	23.8	133.4	39.5	37.5
II Customs and Excise						
Total	4,205.9	4,636.0	397.0	1,213.8	452.4	437.3
Of which						
Tobacco Tax	2,190.6	2,100.6	186.6	550.3	205.0	184.2
Coffee Tax	280.7	356.3	29.5	97.4	34.5	31.9
Sugar Tax	378.1	385.8	32.9	66.8	34.2	37.4
Salt Tax	36.3	39.5	2.9	7.6	2.5	4.5
Beer Tax	302.4	314.7	46.0	56.3	23.4	26.0
Yield of Spirit Monopoly	502.0	487.8	29.0	114.4	37.2	35.5
Tax on Matches	53.1	60.9	6.3	13.8	4.9	5.1
Equalisation Tax on Mineral Oils	48.9	96.7	6.9	117.0	46.9	46.9
Customs	346.5	707.2	49.5	167.9	50.6	58.6
Total	15,409.5	16,169.7⁴⁾	1,051.9	4,541.0⁴⁾	1,522.1	1,490.5
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	9,876.2	776.2	2,763.1	1,062.5	1,031.6

¹⁾ Including Taxes, Yield of Monopolies, Customs, and Berlin Emergency Levy. — ²⁾ Including items for the financial year 1948/49 carried into the budget accounts subsequently. — ³⁾ Including items for the financial year 1949/50 carried into the budget accounts subsequently. — ⁴⁾ Difference due to rounding off of figures. — ⁵⁾ Including items for the financial year 1950/51 carried into the budget accounts subsequently. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-Bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1949 Dec.	—	213.3	—	—	—	—	213.3	207.3
1950 Mar.	—	236.0	—	—	—	—	236.0	230.0
June	638.4 ¹⁾	336.4	—	—	200.0	147.0	1,321.8 ¹⁾	968.8
Sep.	597.3	600.2	—	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	—	300.0	—	1,377.1	1,076.8
1951 Jan.	255.4	499.3	50.8	—	300.0	—	1,105.5	754.7
Feb.	293.5	393.6	146.2	—	300.0	—	1,133.3	687.1
Mar.	202.8 ¹⁾	457.9	196.1	—	300.0	—	1,156.8 ¹⁾	660.7
Apr.	271.2 ¹⁾	496.2	196.2	—	300.0	—	1,263.6 ¹⁾	767.4
May	379.0	448.3	196.2	—	200.0	—	1,223.4 ²⁾	827.3
June	526.7	416.0	198.5 ¹⁾	—	200.0	—	1,341.2 ¹⁾	942.7
July	565.0	500.1	198.9	—	250.0	—	1,514.0	1,065.1
Aug.	592.4	567.9	204.5	—	250.0	—	1,614.8	1,160.3
Sep.	166.6	630.0	333.4	36.2	250.0	—	1,380.0	796.6

¹⁾ Corrected. — ²⁾ Difference due to rounding off of figures.

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

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51		Financial year 1951/52 ³⁾		
	Total ²⁾	August	April to June	July	August
I. Total of Receipts	11,757.2	930.2	3,147.8	1,260.1	1,230.8
of which:					
1. Federal Taxes	9,840.4	776.9	3,034.8	1,179.6	1,138.1
including:					
Federal Quotas of Income Tax and Corporation Tax	—	—	282.2	117.8	109.4
2. Contributions by Federal Postal Administration	134.0	11.0	37.5	12.5	16.7
3. Contributions by Federal Railways	—	—	—	—	—
4. Net Surplus from Coinage	306.6	9.7	16.4 ¹⁾	28.4	11.6
5. Quotas of Lands in Federal Expenditure	831.6	77.0	14.8	—	6.3
6. Contribution from E.R.P. Special Fund	272.4	—	—	—	—
II. Total of Expenditure	11,872.4	923.7	3,070.3	1,457.2	1,325.6
of which:					
1. Occupation Costs, and related expenses	4,292.2	323.5	1,105.2 ¹⁾	510.0	518.6
2. Social Charges resulting from War	3,130.3	273.8	745.5 ¹⁾	447.0	235.4
of which:					
a) Relief for effects of War	553.0	35.8	110.9 ¹⁾	38.6	26.9
b) Pensions to expelled public officials, and to their surviving dependents	269.7	26.5	90.2	29.4	30.7
c) Assistance to former members of the armed forces, and to their surviving dependents	116.9	11.3	35.1	7.6	12.3
d) Pensions to victims of the war	2,179.5	199.4	506.1 ¹⁾	370.1	164.5
3. Other Social Charges	1,778.1	134.3	478.7 ¹⁾	268.3	283.2
of which:					
a) Unemployment Relief	972.0	83.0	252.8	86.1	85.7
b) Contributions to Social Insurance	806.2	51.3	225.9	182.2	197.5
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	463.2	0.1	165.7	27.1	49.6
5. Building of Dwelling Houses	391.2	39.5	56.5 ¹⁾	22.4	10.2
6. Debt Service	147.3	3.5	63.3 ¹⁾	4.7	7.4
III. Excess of Receipts (+), or of Expenditure (—)	— 115.2	+ 6.5	+ 77.5	— 197.0 ¹⁾	— 94.8

¹⁾ Difference due to rounding off of figures. — ²⁾ Excluding "overlap" period. — ³⁾ Only book entries in respect of the financial year 1951/52. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ²⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 January	282.3	178.9	103.4	36.0	246.2	24.1	143.8
February	248.8	164.4	84.4	35.0	252.5	35.2	142.3
March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
April	216.5	140.7	75.8	33.5	203.7	73.8	140.1
May	255.0	148.8	106.2	33.5	189.0	79.1	139.1
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
July	207.8	146.7 ⁵⁾	61.1	33.5	149.7	99.6	137.1
August	280.7	180.0	100.7	33.5	150.4	98.2	136.1
September	—	106.3	—	26.5	124.4	98.0	—

¹⁾ Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — ²⁾ Excluding lendings at medium and long term. — ³⁾ Lendings from Postal Cheque Office funds, originally granted at short term. — ⁴⁾ Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only. — ⁵⁾ Corrected.

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

IX. Public
Finances

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemploy- ment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief		Unemploy- ment Insurance Benefit	Unemploy- ment Relief			
Millions of DM									Number
Financial Year 1949/50	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	.
Financial Year 1950/51	1,153.9	1,098.1	33.8	880.2	604.8	—	+273.7	733.6	.
1950 April	76.9 ³⁾	72.9	3.8 ³⁾	71.2 ³⁾	55.4	—	+ 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	3.5	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	0.1	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.1	50.7	28.9	—	+ 45.6	696.3 ⁴⁾	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
1951 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	- 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	748.7	484,586
Supplement	6.2	4.3	- 1.4	21.3	9.5	—	- 15.1	733.6	.
Financial Year 1951/52									
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853

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

6. Circulation of Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways		South-West German Railways		Total (Circula- tion at End of Month) ²⁾
	Treasury Bonds	Treasury Bills	Treasury Bonds	Treasury Bills	Treasury Bonds ¹⁾	Treasury 'Bills	Treasury Bonds ¹⁾	Treasury Bills	
1948 December	—	—	22.6	5.3	94.5	—	—	—	122.3
1949 March	—	—	19.0	5.3	169.5	—	—	5.0	198.8
June	—	—	19.0	10.3	206.0	129.0	1.0	18.5	383.7
September	—	156.0	17.7	5.3	160.0	250.0	1.0	—	589.9
December	—	213.4	20.7	148.8	135.2	298.2	1.0	—	817.2
1950 March	—	236.0	20.7	152.7	116.9	387.2	39.6	33.2	986.2
June	—	336.4	—	157.9	147.0	402.9	54.9	25.2	1,124.4
September	—	600.2	—	217.6	198.8	380.8	70.0	28.0	1,495.4
December	—	498.7	—	250.0	166.5	537.6	57.7	33.9	1,544.4
1951 January	50.8	499.1	—	246.2	139.3	576.3	56.0	41.5	1,609.2
February	146.2	393.6	—	252.5	128.9	554.6	62.0	40.7	1,578.5
March	196.2	457.9	—	213.1	126.6	602.3	50.2	29.5	1,675.7
April	196.2	496.2	—	203.7	146.1	606.0	44.2	27.6	1,719.9
May	196.2	448.3	—	189.0	155.4	626.3	26.8	26.2	1,668.1
June	198.5 ³⁾	416.0	—	163.5	206.7	598.6	24.1	18.5	1,625.8 ³⁾
July	198.9	500.1	—	149.7	219.9	613.4	24.1	13.5	1,719.5
August	204.5	567.9	—	150.4	251.1	551.7	24.1	12.9	1,762.5
September	333.4	630.0	—	124.4	249.7	586.1	23.6	7.9	1,955.1

¹⁾ Including interest-bearing Treasury Bonds. — ²⁾ Difference due to rounding off of figures. — ³⁾ Corrected.

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

(In millions of DM)

Period	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions (other than Health in- surance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons 1)	Sickness benefit ²⁾	Adminis- trative costs	
1950:								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8 ³⁾	40.5	+ 31.9
1951:								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7

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

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

(In millions of DM)

Type of Insurance	Receipts				Expenditure				
	Total	of which			Total	of which			
		Con- tributions	Repayments			Pensions paid out		Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration, and postal charges
			Total	of which: Contributions by Federal Government (basic amounts for pensions)		Total	of which: Cost of pen- sions to be provided by the Insurance Institutions		
1	2	3	4	5	6	7	8	9	
Financial Year 1950/51									
Total									
Workers' Insurance	.	2,196.9	.	425.9	2,359.0	2,030.9	1,604.1	271.9	56.0
Employees' Insurance	.	970.1	.	.	922.5	809.8	808.7	86.1	18.1
Miners' Pension Insurance	643.1	487.0	150.5	68.4	610.9	547.8	.	44.8	15.4
Total of Pension Insurances	.	3,654.0	.	494.3	3,892.4	3,388.5	.	402.8	89.5
Including:									
1st quarter of financial year 1950/51									
Workers' Insurance	.	486.5	.	100.0	562.6	483.7	383.1	63.9	13.3
Employees' Insurance	.	225.9	.	.	218.5	193.9	193.6	19.5	4.8
Miners' Pension Insurance	158.1	114.7	43.3	7.0	145.9	131.3	.	10.3	3.5
Total of Pension Insurances	.	827.1	.	107.0	927.0	808.9	.	93.7	21.6
Financial Year 1951/52									
1st quarter of financial year 1951/52									
Workers' Insurance	.	617.9	.	116.2	657.1	541.8	.	103.5	11.8
Employees' Insurance	.	271.8	.	.	248.4	212.9	.	31.3	4.2
Miners' Pension Insurance	.	137.0	21.1	.	154.0	134.8	.	14.0	4.6
Total of Pension Insurances	.	1,026.7	.	.	1,059.5	889.5	.	148.8	20.6

Source: Federal Labour Ministry.

XI. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods																
				Total	Raw Materials							Finished Goods								
		Including Building Industry, Beverages and Tobacco	Excluding		Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:						
						Iron Ore Mining	Iron and Steel	Cast Iron, Cast Steel, Malleable Cast Iron	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry	Steel Construction excl. railway wagon building		Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel, and Tin-ware	
1949																				
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	88	79	
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	87	75	
1950																				
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	91	72	
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	94	74	
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	106	74	
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	110	83	
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	118	90	
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	133	92	
July	26	107	107	106	93	135	80	81	89	113	109	114	70	42	116	151	205	124	91	
August	27	114	115	113	98	139	85	85	98	117	109	123	72	42	117	169	232	117	105	
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	138	115	
October	26	126	130	130	105	146	90	103	107	118	111	145	77	48	134	192	297	148	124	
November	25	130	135	136	106	156	93	111	109	109	110	155	77	47	142	191	324	156	138	
December	24	122	129	129	94	152	79	107	109	88	103	150	76	49	153	170	313	142	123	
1951																				
January	26	117	127	124	91	145	84	110	107	69	92	144	70	45	134	184	296	134	130	
February	24	125	133	131	95	147	83	109	112	80	110	154	71	51	146	192	318	150	136	
March	25	128	136	135	100	151	83	111	116	94	117	157	69	50	154	190	320	156	136	
April	25	132	139	141	109	163	92	115	127	107	125	160	78	53	157	195	320	167	139	
May	23.5	134	139	144	113	163	93	115	.	119	133	163	85	56	164	197	322	164	137	
June	26	132	137	143	112	163	94	113	.	116	120	163	86	55	173	184	323	159	131	
July	26	128	132	138	110	164	91	107	.	119	118	156	87	53	158	181	320	164	123	
August*)	27	126	129	132	107	165	90	104	.	116	108	148	80	50	152	162	312	144	118	
Sept.*)	25	132	135	138	109	165	92	110	.	119	.	157	85	.	165	158	333	172	124	
Period	Industries producing Producers' Goods in general									Industries producing Consumers' Goods										
	Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:										
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres	Potash and Salt Mining	Petroleum Production	Mineral Oil Processing		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes					
1949																				
November	115	99	167	88	97	125	206	84	96	83	77	100	94	119	87					
December	113	96	173	88	95	127	214	77	92	85	70	98	92	104	73					
1950																				
January	115	97	170	89	98	131	215	78	90	86	67	98	91	94	60					
February	117	98	165	90	102	138	235	95	94	90	68	102	97	98	65					
March	120	98	163	91	109	138	239	120	96	90	64	103	93	95	76					
April	120	98	162	89	112	142	245	117	96	90	66	101	98	92	72					
May	121	97	158	88	116	134	241	133	97	95	66	101	95	100	79					
June	121	94	156	88	117	135	251	133	94	99	63	96	95	110	71					
July	123	96	157	92	120	143	254	135	91	97	65	91	92	113	55					
August	131	96	166	97	130	145	262	174	101	101	74	103	99	125	74					
September	137	98	178	101	138	151	261	178	112	106	86	116	107	142	93					
October	138	101	189	97	132	158	266	166	120	108	84	124	117	146	100					
November	142	109	202	99	126	164	268	179	125	110	90	129	130	154	106					
December	140	109	206	102	120	161	273	186	117	101	84	120	124	143	90					
1951																				
January	141	107	202	105	132	165	271	149	115	102	87	123	123	133	89					
February	146	109	199	107	141	175	278	150	122	107	91	128	128	150	97					
March	148	110	199	108	143	171	278	173	122	107	84	128	133	158	96					
April	149	110	199	110	147	173	289	167	123	115	74	128	140	144	91					
May	147	108	192	110	146	163	298	171	119	112	59	121	145	134	80					
June	145	106	186	112	142	165	306	178	114	115	55	120	126	135	66					
July	142	105	188	114	137	160	309	171	106	113	56	109	131	117	44					
August*)	142	105	192	116	137	155	320	160	107	111	57	110	127	110	64					
September*)	146	105	200	118	143	171	333	159	114	113	67	118	130	112	81					

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports	Exports	
	Per Month	Per Working Day	of Pit Coal, Pit Coal Briquettes, and Coke		
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	.	.	
1949	8,603	338.1	192 ¹⁾	175 ¹⁾	
1950	9,229	364.3	359	2,011	
1949	November	9,199	368.0	272	1,639
	December	9,125	351.0	177	2,093
1950	January	9,327	358.7	404	1,946
	February	8,682	361.7	334	1,845
	March	9,802	363.0	423	1,936
	April	8,364	363.6	318	1,664
	May	8,667	361.1	375	1,642
	June	8,978	345.3	343	1,928
	July	9,169	352.6	332	2,218
	August	9,445	349.8	349	2,322
	September	9,216	354.5	349	2,283
	October	9,499	365.4	351	2,105
	November	10,022	400.9	349	2,266
	December	9,584	399.4	378	1,981
1951	January	10,138	389.9	388	1,785
	February	9,455	394.0	351	1,861
	March	10,038	401.5	405	2,204
	April	10,023	400.9	634	2,120
	May	9,373	390.5	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	660	1,999
	August	10,121	374.8	816	1,925
	September	9,346	373.8	1,120	1,896

Source: German Coal Mining Administration; Federal Statistical Office. — ¹⁾ Second half of the year.

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills	
1949	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	783	1,027	713
	April	867	1,121	784
	May	920	1,121	744
	June	945	1,187	813
	July	917	1,158	801
	August	942	1,186	819
	September	933	1,136	768

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	January	.	962.9	723.5	239.4	216.9	521
	February	.	1,068.9	804.7	264.2	212.3	650
	March	13,447.3	1,168.1	873.9	294.2	197.2	749
	April	.	1,232.4	896.8	335.6	183.6	771
	May	.	1,256.9	909.2	347.7	157.1	827
	June	13,488.7	1,283.3	931.5	351.8	144.6	887
	July	.	1,302.9	938.0	364.9	135.7	931
	August	.	1,308.1	926.1	382.0	125.7	963
	September	13,604.4	1,313.7	921.0	392.7	127.9	963
	October	.	1,316.6	917.2	399.4	119.7	969
	November	.	1,383.8	974.9	408.9	99.5	1,030
	December	13,556.2	1,558.5	1,123.1	435.4	75.4	1,203
1950	January	.	1,897.6	1,408.6	489.0	87.7	1,446
	February	.	1,981.9	1,481.1	500.8	106.1	1,622
	March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
	April	.	1,783.8	1,291.1	492.7	119.6	1,446
	May	.	1,668.3	1,192.1	476.2	116.9	1,363
	June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
	July	.	1,451.9	1,005.9	446.0	128.2	1,177
	August	.	1,341.2	917.5	423.7	133.9	1,102
	September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
	October	.	1,230.2	827.6	402.6	129.9	984
	November	.	1,316.2	899.6	416.6	100.2	1,034
	December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951	January	.	1,821.3	1,350.9	470.4	104.0	1,542
	February	.	1,662.5	1,207.1	455.4	132.4	1,449
	March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
	April	.	1,446.1	994.2	451.9	135.3	1,213
	May	.	1,386.9	932.1	454.8	126.9	1,166
	June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
	July	.	1,292.1	846.3	445.8	124.8	1,070
	August	.	1,259.3	818.7	440.6	122.9	1,040
	September	14,884.7	1,235.0	795.9	439.1	124.2	1,020

Source: Federal Labour Ministry.

5. Price Indices

XI. Prices

1938 = 100

Period	Combined Economic Area											U. S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:			Moody's Index ¹⁾	Reuter's Index ²⁾
		Food-stuffs	Industrial Materials		Basic Materials	Investment Goods	Consumers' Goods		Food	Clothing	Household Goods		
1948 August	172	129	200	183	187	194	171	157	147	230	198	298	278
September	179	132	210	187	192	193	175	159	147	244	202	292	290
October	188	149	214	190	194	195	181	165	156	261	206	282	294
November	190	151	217	192	195	195	185	166	164	272	210	279	293
December	193	154	218	192	195	195	185	168	168	271	211	276	290
1949 January	190	155	214	191	195	192	183	167	169	260	208	272	292
February	188	156	210	190	196	191	181	167	173	250	203	262	292
March	187	156	208	189	195	190	179	167	175	240	198	259	291
April	185	153	206	187	194	187	176	163	168	232	192	245	289
May	188	168	202	186	191	186	176	161	166	223	187	240	289
June	190	174	201	184	190	184	175	159	164	215	183	236	286
July	191	178	199	183	189	184	173	159	166	209	178	237	283
August	192	182	199	182	188	183	173	157	160	204	175	237	284
September	192	185	197	182	187	182	173	155	158	201	173	241	301
October	199	190	204	183	189	182	174	155	160	200	172	236	335
November	197	186	205	182	189	179	173	156	162	199	171	240	337
December	195	181	204	181	190	178	171	156	163	199	171	241	335
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	169	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	229	176	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	248	202	279	221	245	190	203	167	179	210	190	330	432
August	252 ²⁾	207	282 ²⁾	222	247	192	203	166	176	208	190	321	430
September	252 ²⁾	210 ²⁾	280 ²⁾	222	245	193	205	165	175	207	191	317	428

Source: Federal Statistical Office. — ¹⁾ Computed on the basis of the Federal Statistical Office's original figures. — ²⁾ Preliminary figures.

