MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

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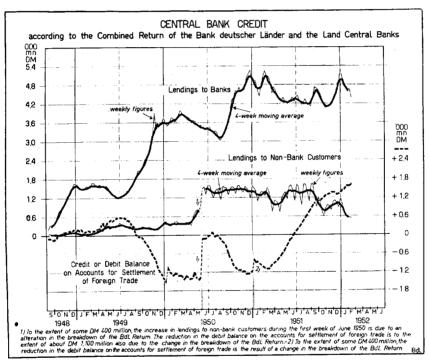
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The Economic Situation in the Area of the German Federal Republic in January and February 1952

General Survey

Apart from the further worsening of the dollar balance of payments, to which we shall refer in more detail later, the economic situation in the German Federal Republic during the last few weeks has been comparatively calm and free from strains. It is characteristic of the state of relative balance as between the factors affecting the internal market that all the most important criteria of financial stability are now fulfilled. In particular, prices and wages have on the whole scarcely shown any further change since the end

lately on account of the wintry weather; and the result of this has been that up till the middle of February, the latest date for which figures are available, unemployment has been slightly increasing, although it has still remained less than at the high point which it reached at the middle of January last year. In general however the decline in production has been clearly less than is usual at this season. This is mainly due to the fact that in those industries which are not so dependent on the weather, particularly for in-



of last year, whereas up till then, even at times when the trend was temporarily quieter, the upward tendencies generated by the Korean crisis had been greatly affecting the course of events, although to a constantly diminishing extent. Production too, after some quite hectic ups and downs during the last few months of the past year, has recently been running at a fairly steady rate. It is true that in the seasonal industries, and in those which supply them, the level of activity would seem to have been falling until quite

stance in those producing consumers' goods, production has shown a further slight increase, at least in January, if the index of output per working day correctly reflects the change as compared with the previous month.

Partial Clearing of the Bottleneck in Coal

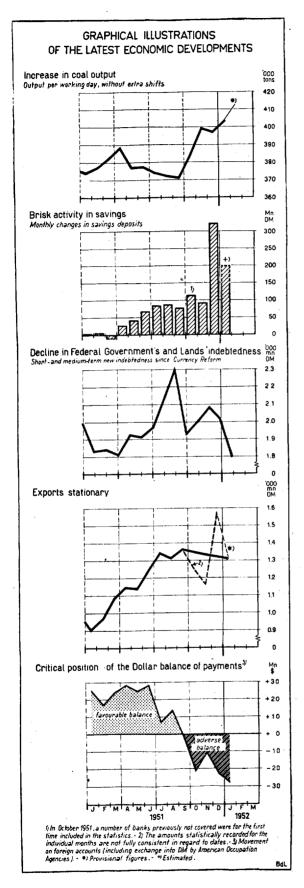
Perhaps the most remarkable feature in the field of production at present is the growth in the output of coal. Mainly as the result of a con-

siderable increase in the number of underground workers, and of the system of special bonuses paid to miners for extra output, which was introduced at the end of 1951, the production of coal per working day has shown a marked increase during the past few weeks. This follows on the disappointing results of the second half of 1951. During the first half of February, without counting the amounts produced on Sundays and holidays, the output actually reached a level of about 412,000 tons per working day, as compared with a monthly average of 383,000 tons during the second half of 1951, and 378,000 tons in February of that year. Under the plan for the distribution of coal the average daily output expected in the current quarter was only 391,500 tons, so that this has been substantially exceeded. Moreover, while the obligation to export coal is certainly in itself still burdensome, the amount required for this purpose in the present quarter. at 5.9 million tons, is nearly 0.3 million tons less than the actual exports during the third and fourth quarters of 1951. In view of these facts, it has proved possible to increase the official allocations of coal to industry. The result has been to clear the bottleneck in coal to an appreciable extent. Industries can now plan ahead on a more generous scale; it is no longer necessary to use quite so much of the extremely expensive coal from the United States - a fact which not only improves the costing position of many producers, but also reduces the foreign exchange burden; and there have been considerable falls in the price of coal on both the black and the grey markets. While these results may be counted as successes, their importance must not of course be exaggerated. The German Coal Mining Administration rightly draw attention to the fact that the present high level of coal production is to a certain extent seasonal. They also point out that, however good the effects of the bonus system may be deemed to be, any lasting increase in production will only be possible if the necessary investments of capital are carried out. It is true that much, although certainly not yet everything, has been done to make these investments possible. However, the fruits of the measures that have been or will be taken will ripen only gradually. It is therefore probable that coal, and still more coke and steel, will continue

for some time to be among the basic materials which are so scarce as constantly to limit any possible increase in the social product. Nevertheless the bounds which were still set to production in this respect, until very recently, have now been made noticeably more elastic, and have been pushed some way back.

Expansion in Lendings to Business and Private Customers...

Thus the prospects of supplies have improved, at least in so far as they depend on production inside Western Germany. In addition however the recent development of demand has been substantially contributing towards the establishment of a better economic balance. It is true that in the matter of demand there are still, even now, a number of tendencies which must cause misgiving. In particular there is the fact that the volume of short-term lendings to business and private customers continues to increase more rapidly than would be justifiable, in view of the economic position, if there were better facilities for consolidating such credits, and if those concerned had the normal desire to maintain liquidity. Reference to this point has been repeatedly made in recent Monthly Reports. During the last few weeks the seasonal factors ought to have led to some reduction in these short-term lendings to business and private customers; but, as is stated in more detail in the chapter on Money and Credit, they have on the contrary continued to show a comparatively large rise. The result has been that in January 1952 the volume of money decreased to a much smaller extent than in previous years; and in February, in all probability, it has once again expanded by a large amount. What is more, all of this has been possible in spite of the fact that the higher rates of interest and higher minimum reserve proportions, which were ordered during the balance of payments crisis in the winter of 1950/51, have been maintained in force. It follows that it would not have been prudent if, in addition to the measures, chiefly administrative, which have been taken with a view to easing the granting of credits, these brakes on the expansion of credit had also been relaxed.



....but Sluggish Demand

On the other hand, however, while credit has continued to expand, its expansion has for the time been largly neutralised, especially during the last few weeks, by the comparatively small extent to which people wish to spend money. Onc principal reason for this is the movement in prices on the world markets. Since the summer of last year, in virtually all countries the "stock cycle" in the trades dealing in consumer's goods has been tending to produce a certain increase in demand; but, in spite of that, the level of world market prices has on the whole scarcely shown any further change; and indeed, on some important international markets for raw materials, prices of late have been falling away in a noticeable manner. In these circumstances one can now feel much more confident than one could, even a year ago, about the prospects of rearming the western world without producing any great subsidiary effects in the nature of inflation. The result has been that traders and industrialists are now scarcely thinking at all about making precautionary purchases, but instead are aiming, in many cases, at keeping their stocks as small as they can. It is particularly among consumers' goods that there has of late been much evidence of this tendency.

Large Increase in Fresh Savings

Consumers are also continuing to show some reserve in the spending of their incomes. It is true that the usual figures of the turnover in retail trade afford no clear evidence of this. For some months now the volume of turnover has been simply fluctuating around its level at the corresponding date a year before - a level which was greatly raised by the precautionary buying at that time. What has no doubt been happening is that, having partially overtaken their arrears of buying, consumers have been spending less in those trades which are chiefly represented in the retail statistics, especially for instance textiles and shoes, and have instead been spending their money on other goods and services. Even so, however, the desire to spend has not quite kept pace with the growth in incomes, as can be clearly seen from the increase in the amount of fresh savings. As is shown in more

detail in the chapter on Money and Credit, there was a rise of no less than DM 324 million in the total amount of savings deposits in December. It is true that this was partly the result of a number of non-recurring factors, such as Christmas bonuses, the crediting of interest, and the fact that it is particularly advantageous at that time of year to take the benefit of the tax privileges which are allowed on capital accumulation agreements. But in January there was again an increase of DM 113 million in the savings deposits at the 480 banks rendering weekly returns alone, which account for about one-half of the total amount of all savings deposits. Moreover, during the first half of February, when the rate of increase usually falls off because no more interest is being credited, there was an even larger proportional rise amounting to DM 60 million. Not only that, but the growth in savings deposits represents only one facet, although it is a specially important one, in the entire savings process. Other voluntary savings are to be seen in the growing premium incomes of the life assurance companies. at the building and loan associations, in the sight and time deposits at the banks, and even apparently, however regrettable this may be from the point of view of the reasonable use of money for investment, in certain hoards of notes and coin. Apart from all these, even placings of securities, as is shown in one of the later chapters of this Report, have recently been meeting with more success among the public, although in this direction the opportunities which would otherwise exist have had to be left largely unused because of the mistaken interest policy which has been followed. The remarkable growth which has occurred in fresh savings could never have taken place had it not been for the taxation privileges which savers can claim under the Income Tax Law. The chief virtue of the concessions accorded is that, at least to some extent, they result in limiting to the consumed portion of income the extremely severe progressive effects of the scale of income tax. Thereby they create an ability to save which would otherwise not exist; without this, even stronger incentives to save, such for instance as higher rates of interest, could probably not have produced savings to any similar degree. In point of fact, however, at this time last year savings

deposits were not increasing at all, but were even at times declining, although the same tax privileges were then already in force. This clearly shows that another factor must have been of decisive importance in producing the savings of the last few months: that was the expectation, which has already been mentioned, that the course of prices would justify those people who abstained from immediate consumption. Such confidence would certainly not exist if, since the balance of payments crisis last winter, a less prudent course had been steered in the matter of monetary policy.

Cash Surpluses in the Rublic Budgets

Apart from voluntary savings, another factor which has considerably affected the course of demand during recent months has been the cash surpluses which were achieved in the public budgets, especially in that of the Federal Government. These surpluses have been mainly a result of the fact that the tax revenues have increased much more than the expenditure. This in turn results from the increases in rates of taxation, which came into force last summer, together with the growth of turnover and incomes over the same period; while expenditure, so far as it can be influenced at all in this sense, has in some cases been actually reduced. Consequently by comparison with what was happening in the early months of the present financial year, when large cash definits occurred, especially in the case of the Federal Government, there has been a great change in the part played by the public finances as affecting the currency. At that time quite large amounts of bank borrowings, including in particular Central Bank borrowings, were needed in order to meet the expenditure: and in addition cash reserves, where there were any, had to be used in many cases for this purpose. Since the end of last August there has on the contrary been a remarkable reduction in the amount of borrowings from banks, while at the same time the cash holdings of the public authorities have been increased to some extent. The result has been that during the last few months, in contrast to what was taking place earlier, the public budgets have not been causing any additional flow of money into circulation.

So far from that being the case, the repayment of indebtedness to banks and the increasing of the cash reserves have tended to slow down the rate of expansion of the volume of money, or at least that of the liquid resources of trade and industry.

Too little Demand?

There is no need to fear that the damping down of demand accompanying all these processes may cause damage. How far we are from deflation is clear from the fact that apart from seasonal fluctuations, as indicated above, the volume of money is continuing to increase: and this applies not only to the volume of money as a whole, but to its particularly "active" portion, consisting of notes, coin and sight deposits. Production also, in so far as it does not depend on seasonal factors, has continued to rise, particularly during recent weeks. That indeed is not surprising, because the increasing savings are not being sterilised, as they would be in a deflationary circle; they are in fact being lent out almost as fast as they accrue, and so are promptly streaming back into circulation. In point of fact, the transference of purchasing power which is so produced is of vital importance for the development of the country's economy at the present time. This is so because the process makes possible capital investments which could otherwise be achieved to the same extent only by means of financial methods which would inevitably lead to the reappearance of excess demand. They would in fact be bound to do so, because the social product is now capable of expansion to only a relatively small extent, while the expenditure for defence purposes is certain to make great demands on the country's economy. At all events during the last three months, from November to January, the production of consumers' goods has still remained at a higher level than during the corresponding period of 1950 and 1951, when the Korean boom was causing industry to run at full speed, and when a level of production had been reached which could only be described as excessively high in relation to the possible supplies of raw materials in the longer run.

In view of the financial burdens which are likely to arise, the better cash position of the public budgets must be regarded as no more than a passing phenomenon. It has not so far led to the building up of any large reserves. In fact, if one looks at the cash surpluses which have been achieved between last September and January this year, one finds that they have only been just enough to cover the deficits which accumulated during the early months of the financial year. Accordingly, if one takes the financial year as a whole, it is hardly possible as yet to say that there is any genuine surplus. Even the more distant future holds out no prospects of any large financial margin being available. Indeed, now that the increases in rates of taxation which were ordered last summer have produced their full effect in terms of the current receipts, the revenues of the Federal Government and the Lands will in future increase, on the whole, only in proportion to the growth of the social product and to the consequent effect of the progressive scale of taxation. On the other hand, the rise in expenditure is likely in the long run to proceed much more rapidly. That is all the more reason for welcoming the fact that during recent months the capacity of the public budgets has not been fully taken up, and that therefore the growing expenditure on defence will not immediately produce a fresh strain on the cash position.

The Dollar Gap

It is however mainly in the interests of the balance of payments that it is desirable to some extent to damp down demand, more especially the demand on the part of consumers. With regard to the balance of payments many people hold mistaken ideas, not only in Western Germany but also, more particularly, in foreign countries, and in consequence they do not sufficiently appreciate the true facts of either the present or the past position. The mistake which people make is that they look only at the total figures of the balance of payments as a whole, and therefore do not see the difficulties which exist in particular compartments of it. If one looks only at the total figures, then it is quite true that, ever since last spring, the balance of payments has been showing a current surplus. This is because of the substantial surpluses which have been achieved with the E.P.U. Area. These surpluses have continued during the last few

weeks in spite of the fact that liberalisation has been reintroduced, although admittedly as yet only to a very modest extent. At the same time however there has been a growing deficit with the Dollar Area since about the autumn of last year, because the imports from that area have greatly increased, whereas since that time the tendency of our dollar exports has been definitely downwards. The effects of these "scissors" on our foreign exchange position have been made still more severe by the fact that the amount of imports for which payment can be made from E.C.A. or M.S.A. sources is growing constantly smaller, while in addition a considerable part of our exports arise from barter transactions, and therefore bring in no free dollars.

The great difficulty for Germany, from the point of view of external trade and foreign exchange policy, lies in the fact that it is only possible within quite narrow limits to set off against each other the effects of the differing balance of payment positions in relation to the Dollar Area and the E.P.U. Area. Quite apart from the fact that it is quite uncertain whether the possible increase of liberalisation, together with the import restrictions recently imposed by Great Britain and France, may not soon cause the surplus with the E.P.U. Area to disappear, it is impossible to obtain from the E.P.U. Area any large amount of the imports which are now procured from the Dollar Area. This is because much the greater part of the goods which come from the Dollar Area either cannot be had at all from the E.P.U. Area, or can only be had from it at much higher prices, which would reduce the power of the German exporting industries to compete. Even from the foreign exchange point of view no simple process of offsetting is possible, because the surpluses which are obtained with the E.P.U. cannot be converted at will into dollars. It is certainly the case that, out of the cumulative surpluses in excess of the first tranche of the E.P.U. quota, one-half is payable in gold or dollars. But at the end of January, as is shown in more detail in the chapter on Foreign Trade and Payments, the German Federal Republic, with a cumulative surplus of \$ 53.7 million, had only just covered half of its first tranche, which amounts to \$ 100 million. Moreover, for the

reasons already stated, it is doubtful whether Western Germany will continue to earn surpluses to the same extent as hitherto.

Accordingly Germany's dollar position is at present extremely precarious. The need for imports from the Dollar Area remains very great, especially because, in spite of the increase in the home production of coal, large amounts of American coal still have to be imported. On the other hand, the amount of Western Germany's exports against dollars continued to be disappointing in January. Even the extraordinary dollar receipts, consisting in the main of the dollars presented for exchange into DM by the American agencies in Germany, are for the present not nearly enough to close. the dollar gap. Whether they will be sufficient for this purpose within any immediate future is as yet doubtful in the extreme, particularly since it is uncertain when, and if so to what extent, Western Germany will be included among the countries in which the American Government makes its "off-shore" purchases. At all events it is characteristic of the movement to date in our dollar balance of payments that, between the end of last September and 25 February this year, our stocks of gold and dollars declined from \$ 440.5 million to \$ 329.9 million, or by no less than 25 per cent; and, out of this decrease, as much as \$ 35.4 million has occurred since the turn of the year. The result is that the total gold and dollar holdings of the German Federal Republic are now equal to the value of only about one month's imports. In this connection a Report which has been recently published by a Committee of Experts of the United Nations1) shows that, outside the United States, the average gold and dollar reserves are equivalent to about three months' imports; and this was described by the Committee in question as entirely inadequate.

It follows that, in any estimate of the future economic possibilities for Western Germany, and in the taking of all decisions on economic policy in this connection, careful attention must be paid to this serious deficit in our balance of payments. It is a matter of course that everything must at once be done which may be calculated immediately to reduce the dollar gap. Even more

^{1) &}quot;Measures for International Stability", January 1952.

attention than before must be paid to the problem of how to increase our dollar exports, especially by eliminating, so far as possible, those "switch" and barter transactions in "dollar-worthy" goods which are at present substantially reducing the amount of dollars we receive. The attempt must also be made, at least so long as our E.P.U. position permits it, to obtain imports from the E.P.U. Area instead of from the Dollar Area, within the limits of what is possible and justifiable in this direction. Measures designed to produce this result have in fact already been

put in hand. However, until they have borne fruit to a sufficient extent, and perhaps more extraordinary dollar receipts are also available, it will be essential to continue to keep down the internal demand, especially the demand from consumers, in the same way as this has been done during recent months. With this object everything should be avoided, so far as this lies within the power of those who are concerned with German economic policy, which might once again place in doubt that consolidation of our position that has been achieved in the course of this winter.

Money and Credit

Factors tending to expand the Supply of Money

Lendings to Business and Private Customers

During recent weeks there has been a further increase in the volume of bank lendings to business and private customers, although the rate of growth has been appreciably less than during the closing months of last year. In November the increase at the 480 banks rendering weekly returns amounted to DM 358 million; in December to DM 555 million; in January 1952 to DM 257 million; and in the first half of February to DM 191 million. On this basis it may be estimated that the increase at all banks in January was between DM 300 and 350 million, as compared with DM 547 million in November and DM 718 million in December. In this connection it must, of course, be borne in mind that, according to the normal seasonal trend, the volume of short-term lendings to business and private customers ought in fact to have decreased during January, because in that month many of the amounts borrowed for the Christmas trade are repaid, while employment also reaches its low point for the winter. It is therefore clear that the movement in credits during recent weeks has diverged from the normal seasonal trend. Even in comparison with the corresponding periods of previous years, when the usual seasonal trend also did not altogether prevail, the movement during the last few weeks has on the whole

been characterised by a relatively large expansion. Last January for instance, in spite of the fact that imports at that time were still showing a considerable rise, the lendings to business and private customers by the 480 banks rendering weekly returns rose by only DM 101 million; but this January, as already mentioned, the increase was no less than DM 257 million. Accordingly, if account be taken of the influence of the normal seasonal factors, the movement in the short-term lendings to business and private customers during the first weeks of the year must clearly be described as rather expansive. Attention has been repeatedly drawn in recent Monthly Reports to the reasons for this: namely, to the large amounts required for taxes, to the continuing desire for liquidity, and to the impossibility, in view of the present conditions in much of the market for securities, of consolidating short-term borrowings. In addition it is now being reported from some quarters that anticipatory lendings by banks in respect of schemes of capital expenditure are beginning to be of some importance; such investment projects may now be expected to receive a certain impetus from the Law on Investment Assistance. At all events, in view of the fact that the tendency of economic activity is in other respects quiet, the large growth of the short-term lendings to business and private customers is a remarkable fact, which merits careful attention.

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

		Lendings		
Period	Total	To Public Authorities	To Business and Private Customers	
All Bank	s rendering Mo	onthly Returns	·)	
1951	ı	1	I	
October	+ 227	+ 505	278	
November	+ 369	- 178	+ 547	
December	+ 629	73	+ 702	
1952		Į		
January				
of which: 480 l	Banks rendering	Weekly Retur	ns 	
October	+ 161	+ 510	— 349	
November	+ 188	170	+ 358	
December	+ 396	159	+ 555	
1952	1			
January	+ 502	+ 245	+ 257	
January 1st week	+ 40	+ 62	22	
2nd week	+ 327	+ 121	+ 206	
3rd week	+ 69	+ 32	+ 37	
4th week	÷ 66	+ 30	+ 36	
February 1st week	90	91	+ 1	
2nd week	+ 157	33	+ 190	

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

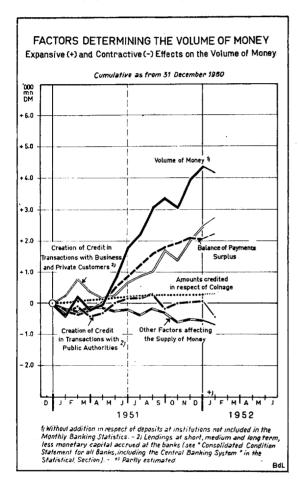
As yet there is no information as to the movement in bank lendings at medium and long term during the last few weeks. This is because, since December, weekly figures on this point have no longer been collected, that being one of the steps that have been taken to relieve the banks of work in the preparation of statistics. During the last three months of the past year these lendings, like those at short term, were also showing a marked tendency to rise. In fact, if one includes the credits granted to public agencies, which means as a rule amounts lent to municipal undertakings and the like, the increase in such lendings during October was DM 303 million, in November DM 365 million, and in December DM 420 million. In this connection however it must be remembered that, for seasonal reasons, the lendings at longer term normally expand towards the end of the year. That is because many buildings, which are started during the better part of the year, then reach completion, with the result that a relatively large proportion of the mortgage loans that have been promised has to be paid out. During the

early months of the year, on the other hand, the rate of growth in such lendings usually falls. Apart from seasonal fluctuations of this kind. however, the trend of the movement in lendings by banks at medium and long term is relatively stable. At all events, since the end of 1950 the rate of growth has remained fairly regular at about DM 1,000 million per quarter. Consequently the monetary effect of lendings at medium and long term depends as a rule mainly on the much greater ups and downs in the amount of the funds at medium and long term accruing in the hands of the banks, out of which such lendings are normally made. As will be shown in the following pages, the rate at which these funds have been accruing during recent weeks has again been quite good. It is therefore quite likely that the growth in medium- and longterm lendings by the banks has been more than covered by them. This is the more probable since, as already mentioned, during the early months of the year the rate of increase in such lendings usually falls off for seasonal reasons.

The Surplus on the Balance of Payments

In addition to the lendings to business and private customers, another factor which has continued to exert an expansive effect on the supply of money during the past few weeks has been the balance of payments. In December, as was mentioned in the last Monthly Report, for the first time in many months there was again a small excess of in-payments in DM on the accounts which serve for the settlement of foreign trade at the Bank deutscher Länder and the Foreign Trade Banks. This occurred in spite of the fact that, for that month, the statistics of the "commercial" trade in goods showed a comparatively large favourable balance. During January however, and, so far as can yet be seen, also during February, this surplus of inpayments has been replaced once more by an excess of DM out-payments. That is to say, during that period the Bank deutscher Länder and the Foreign Trade Banks once more acquired more foreign exchange than they sold, thus putting into circulation more money than came into their hands by way of payment for foreign exchange. However, the excess of such outpayments during January, at DM 157 million,

was again a good deal less than the monthly average of the second and third quarters of 1951, when it amounted to DM 335 million. Indeed, it was scarcely any greater than in the months of October and November, in which it was DM 139 million and DM 153 million respectively. This was in spite of the fact that differences in the accounting dates, which were largely responsible for the excess of in-payments in December, probably worked in the opposite sense in January and served to inflate the amount of the out-payments. During the first half of



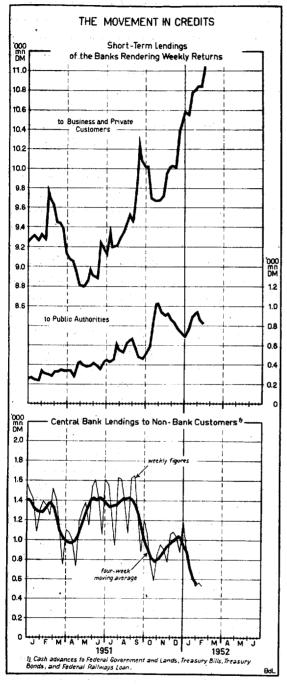
February it would seem that the excess of outpayments can scarcely have been greater than DM 100 million. As is shown in more detail in the chapter on Foreign Trade and Payments, this was mainly due to the fact that the surplus which we still had on transactions with the E.P.U. Area is to an increasing extent compensated by the deficit on our balance of payments with the Dollar Area.

Factors tending to reduce the Supply of Money

Decline in Bank Lendings to the Public Authorities

While, as outlined above, the lendings to business and private customers increased, and there was once again a surplus of DM outpayments arising from the net purchases of foreign exchange, there were on the other hand, during the period under report, a number of factors which tended to reduce the supply of money, to an extent which was relatively even greater than during the preceding months.

For instance, there was a quite substantial decline in the extent to which resources of the banks were used to make cash advances to public authorities, or to take up securities issued by such authorities, this being a result of the continuing favourable results of the public budgets, which will be described in the next chapter of this Report. It is convenient in this connection to take together the figures of the Central Banking System and those of the 480 banks rendering weekly returns, because the other institutions play only a small part in providing the monies which the public authorities borrow. On that basis, there was during January a decrease of not less than about DM 400 million in the banking credits granted to public authorities in the form of cash advances, or purchases of securities, but excluding amounts lent at long term; and this means that the decrease in such credits was more than the probable total increase in the short-term lendings to business and private customers. In point of fact, during January the Central Bank lendings and purchases of securities under this head declined by DM 662 million, this being in the main a result of the sale of Treasury Bills and Treasury Bonds, including those of the Federal Railways issued in consideration of taking back the 6% Federal Railways Loan of 1949. As against this, the banks rendering weekly returns were able, in view of the great improvement in their liquidity as compared with December, once again substantially to enlarge their holdings of Treasury Bills and Treasury Bonds, with the result that at the end of January they showed an increase of DM 245 million in the credits which they had extended to public authorities. Thus the net result of these contrary movements was, as already mentioned, a total reduction of about DM 400 million in the bank lendings under this head. This reduction however arose



only in part, namely to the extent of about DM 106 million, from actual repayments of bills or securities by the issuers. The remainder, consisting entirely of Treasury Bills and Treasury Bonds, was taken over by parties other than banks:

a large part was in fact taken by one of the Lands for the investment of funds which were temporarily in its hands, while further portions were taken by institutional investors, or by traders and industrialists. In so far as this took place, it follows that funds which had previously been held, no doubt, mainly in the form of deposits, but possibly to a certain extent also in that of notes and coin, were placed in money market securities sold by the banking system. The result must have been, at least for the time being, to cause a reduction in the total amount of the banks' balance sheets, and therefore, pro tanto, to produce contraction in the volume of money.

Savings

There is a further factor which has no doubt been tending to a large extent to neutralise the effect of the creation of credit in expanding the volume of money, and that is the activity in fresh saving, which continues to be brisk. The last of these Monthly Reports mentioned the abrupt rise in savings deposits in the course of December. The monthly banking statistics, which have since become available, make it possible to add some further comments. In the first place, it is now confirmed that the total savings deposits at all banks increased during December by more than DM 300 million, the precise figure being DM 324 million. Out of this total, DM 88 million arose from the crediting of interest, while the balance of DM 236 million represents the excess of in-payments over outpayments. It is now possible to show, on the basis of precise statistical evidence, that this last movement resulted in large part from saving with the benefit of tax privileges. In fact, the addition to the accounts carrying such privileges was no less than DM 186 million, or roughly three-quarters of the total net in-payments. The result was that the total amount of savings deposits carrying tax privileges had risen by the end of 1951 to DM 610 million, or to 12 per cent of the total amount of all savings deposits, which stood at DM 4,984 million on 31 December 1951. This figure of 12 per cent compares with something under 7 per cent at the corresponding date a year before. It follows that, if one takes the year 1951 as a whole, the savings accounts enjoying tax privileges accounted for about 36 per cent of the total increase in all savings deposits, including the amounts credited as interest, in comparison with approximately 19 per cent in 1950. Thus saving with the benefit of tax privileges has come by degrees to reach a very considerable volume; and indeed it would hardly have been possible to expect anything else, since in many cases, in the higher income groups, the amounts saved through the remission of taxes are much greater than the net amounts actually laid aside by the saver himself. On the evidence available it is not possible to say whether or not it is true that in some cases the "real" savings are produced only by borrowing, the basis for such borrowing being the fact that, in the case of very large incomes, the advantages to be gained in respect of taxation are so great that they in general exceed the costs of borrowing. If however that is so, then the financial authorities ought to take especial care to ensure that everything possible is done to check any such abuse of the tax privileges which they have accorded, because such a practice would be undesirable on grounds of monetary policy, if for no other reason. It is, of course, clear that saving with tax privileges is particularly attractive to persons in the higher income groups, and, among these, to those who are open to relatively accurate verification of the amount of the taxes for which they are liable on their incomes. One special reason is that people in those groups are as a rule better able than other savers to carry out the work of completing forms and lodging applications, which is entailed by saving in this manner. This may well account for the fact that saving with the benefit of tax privileges is more important in the towns than in the countryside; and, in the towns, it is found particularly among customers of the "credit banks". At all events, in the savings banks and agricultural credit cooperatives the proportion of savings deposits carrying tax privileges to the total amount of savings deposits falls considerably short of the average of 12 per cent mentioned above. In fact, at such institutions the proportions at the end of 1951 were only 9 per cent and 6 per cent respectively, whereas the proportion among the successor institutions of the large banks, for instance, was 42 per cent, while at the private bankers it was 32 per cent, and in the industrial credit cooperatives 16 per cent (see the table).

The Proportion of Savings with Tax Privileges to Total Savings Deposits at the end of December 1951

Banks	Total Savings Deposits in millio	of which: Savings Deposits with Tax Privileges ns of DM	Per- centage Ratio of Column 2 to Co- lumn 1
	1	2	3
All Banks rendering Monthly Returns, including		,	
the Postal Savings Bank	4,984	610	12
of which:			
Savings Banks	3,301	293	9
Industrial Credit		-	
Cooperatives	406	64	16
Agricultural Credit			
Cooperatives	373	21	6
Successor Institutions			
of Large Banks	374	158	42
"State", Regional			
and Local Banks	265	51	19
Private Bankers	57	18	32

As yet it is not possible to see how savings deposits moved during January and February, because so far only partial data are available, consisting mainly of the weekly banking statistics. It does however appear that the favourable tendency of the preceding months has continued, even though, as was to be expected, there has been a decline as compared with the December peak - that peak, as explained in the last Monthly Report, being due to certain advantages connected with taxation. In point of fact, at the 480 banks rendering weekly returns, which account for about one-half of all savings deposits, the savings deposits rose during January by DM 112 million, and in the first half of February by a further DM 61 million, whereas the increase in December was DM 203 million. Accordingly, even if one deducts from the January figure the amount credited in respect of interest, which may be estimated at DM 25 million, being still relatively large owing to the termination of interest periods, there still remains a net total which is much greater than the average monthly increase of DM 46 million during 1951. In fact, it probably exceeds even the average monthly rate of growth during the last half-year before the outbreak of the Korean conflict.

Not only this, but recently the sales of securities have also been proceeding somewhat more easily. It is true that this does not apply to

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

				1951			1952
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th C Total	uarter of which: December	Total	January () = Estimate
I. Lendings							
1. Banks outside the Central Banking System1)							
Short-term Lendings to							
Business and Private Customers	_ 21	61	+1,115	+1,016	+ 718	+2,049	+(300_350
Public Authorities	45	+ 32	+ 14	+ 55	_ 6	+ 56	_ (55)
Medium- and Long-term Lendings to						1	() ,
Business and Private Customers	+ 976	+ 869	+ 794	+ 902	+ 364	+ 3,541	
Public Authorities	+ 95	+ 201	+ 158	+ 186	+ 56	+ 640	
Treasury Bills and Non-interest-							
bearing Treasury Bonds	+ 77	18	+ 72	+ 255	_ 38	+ 386	+ (245)
Commercial Banks, total	+1,082	+1,023	+2,153	+2,414	+1,094	+6,672	
2. Central Banking System							
Lendings ²) to						ļ	
Public Authorities						•	J
Federal Government	345	+ 313	353	192	_ 42	577	280
Federal Railways	_ 96 ³)	+ 193		+ 105	+ 173	+ 202	328
Lands	28	23	58	+ 59	_ 8	50	55
Other Public Authorities	+ 2	_ 3	_	_	_	_ 1	+ 1
Business and Private Customers	+ 3	1	+ 4	+ 9	+ 1	+ 15	+ 5
Others	_ 2	+ 21		2	+ 3	+ 17	+ 2
Central Banking System, total	466	+ 500	407	21	+ 127	394	655
Total (1+2): Lendings by the Banking						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
System as a whole	+ 616	+1,523	+1,746	+2,393	+1,221	+6,278	<u> </u>
II. Formation of Monetary			Ì				
Capital at Banks, viz.:	1						
Savings Deposits	_ 1	+ 136	+ 252	+ 518	+ 324	+ 905	+ (200)
Sales of Bank Bonds	+ 110	+ 132	+ 185	+ 202	+ 75	+ 629	+ 53
Counterpart Funds temporarily borrowed							
by Banks in the Area of the German							, ·
Federal Republic	+ 223	+ 141	+ 221	+ 192	+ 137	+ 777	+ 52
Other Funds raised at medium	1 1						
and long term	+ 283	+ 262	+ 369	+ 504	+ 196	+1,418	
Total Formation of Monetary Capital	+ 615	+ 671	+1,027	+1,416	+ 732	+3,729	
II. Balance (I less II):			Ì		·		
Creation of Money (+), or Absorption				i			
of Money ()4)	+ 1	+ 852	+ 719	+ 977	+ 489	+2.549	

^{*)} For totals, see the Statistical Section, page 77. ____1) Lendings to non-bank customers by banks rendering returns for the monthly Banking Statistics, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Lendings by Banks". ____2) Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. ____3) Including South-West German Railways. ____4) See Item A, 1 of the table "The Movement in the Volume of Money".

the part of the security market which is of particular interest to the banks, namely the market for the mortgage bonds and communal bonds which are issued by the credit institutions themselves. On the contrary, owing to the low rate of interest which they bear, and to the risk of loss on their market price, which in turn to some extent results only from the mistaken policy that has been pursued in respect of interest rates, bonds of these kinds continue to be rather unattractive to the public proper. At all events during January

the credit institutions succeeded in placing only about DM 53 million of their bonds, as compared with more than DM 75 million in the previous month. Even out of this total, so far as the figures available up to date show, some 80 per cent were again placed with public authorities, that is to say, with takers who pay for them in the last resort out of tax monies or Social Insurance contributions. There was however an appreciable increase in the sales of industrial bonds. These amounted during January to a total of DM 46

million, as compared with DM 26 million in December, and DM 3 million on the average of the first eleven months of 1951. Out of the total of DM 46 million, no less than DM 37 million represented the convertible bonds which have recently been issued by a number of industrial enterprises, and which it proved possible to place mainly with the general public. It is true that the proceeds of these issues, which are made by the borrowers themselves, do not represent any part of the so-called "formation of monetary capital at the banks". It follows that, from the monetary point of view, such proceeds do not serve to neutralise the banks' lendings. However, they do no doubt contribute towards reducing the demand by industrialists for bank credit, and therefore tend to counteract the steady expansion in the volume of money.

There ist a further point to mention in regard to the question of whether the lendings by the banks, in particular their lendings at medium and long term, created no fresh money because they were made exclusively out of funds which were available at medium and long term, being the produce of savings, or at least of compulsory savings. This is the fact that Counterpart Funds were used for such purposes, while in addition a certain amount of "other funds at medium and long term" accrued in the hands of the banks, consisting in the main of monies provided by public authorities for capital investment purposes. For the month of January however figures relating to such monies are available only in respect of the Counterpart Funds. According to these figures, out of the Counterpart Funds released, only the relatively ordinary total of DM 52 million was passed through the banks in the area of the German Federal Republic during January. In December the disproportionately large amount of DM 137 million came into the hands of the banks in that way: this resulted from the release at that time of the balance of the socalled third E.R.P. tranche, amounting to DM 243 million, of which DM 25 million were allocated to Berlin. In addition to the Counterpart Funds which were passed through the banks for investment purposes, a further DM 3 million of such funds were invested during January through the Federal Treasury (Bundeshauptkasse), while West Berlin received a further amount of DM 35

million for the most various purposes. The result was that the sums paid out from the Counterpart accounts once more exceeded the in-payments, which in any case are growing smaller owing to the decrease in the amount of foreign aid. In fact, they exceeded the in-payments by DM 47 million, this following on the fourth quarter of 1951, when the net out-payment was DM 174 million.

If one adds together all the funds at medium and long term accruing in the hands of the banks, consisting of fresh savings deposits, the proceeds of sales of bank bonds, Counterpart Funds passing through the banks, and other resources at medium and long term, one reaches a total for the month of January which is probably greater than the increase in lendings, at least the lendings at medium and long term, which experience shows as a rule to be relatively small in that month. It would thus appear that the position must have been similar to that in December. Then, according to the statistics which are now available for all banks, there was a sharp rise in savings deposits. Chiefly as the result of this, the accruals of funds at medium and long term, which constitute the so-called "formation of monetary capital in the hands of the banks", amounted to something over DM 730 million. This exceeded by about DM 310 million the increase in the lendings at medium and long term; and thus, from the monetary point of view, it also neutralised the expansive effect of a corresponding part of the credits granted in other forms.

The Movement in the Volume of Money

In view of the important part played by the factors just described in sterilising money, through the reduction in bank lendings to public authorities, and through fresh savings, it cannot be regarded as surprising that, in spite of the continuing expansion of the lendings to business and private customers, and of the increase in the supply of money caused by the surplus on the balance of payments, there has during the last few weeks, on the whole, been no further increase, but probably an actual decrease, in the volume of money in the sense of the circulation of notes and coin, plus the bank deposits of non-

bank customers, but excluding savings deposits. In so far as an estimate is possible on the basis of the available data, it would seem likely that the decrease amounted to about DM 200 to 250 million, although it will not be possible to express any final view on this point until the monthly banking statistics come to hand. There is however one point which bears on this matter, just as it did on the movement in the lendings to business and private customers. This is that, according to the seasonal trend, it is normal for the volume of money to decline in January. The reason is that during that month there is usually a decrease in the volume of lendings, while at the same time the amount of fresh savings is as a rule comparatively great. At all events, in January 1950 the volume of money went down by about DM 860 million, while in January 1951

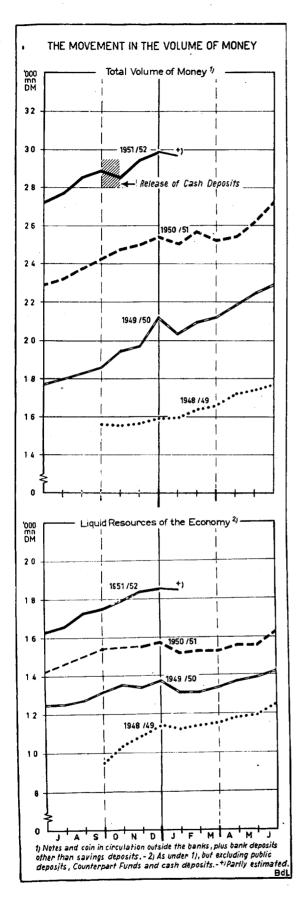
it fell by some DM 360 million. Hence, so far as any estimate can yet be formed, the amount of the reduction this year is less than in either of those two years.

As regards the liquid resources of "the economy" in the narrower sense of that term, that is to say, the circulation of notes and coin, plus the sight and time deposits of business and private customers, it would seem that these decreased by an even smaller amount, namely by no more than about DM 50 to 100 million. As against this, they declined in January 1951 by DM 421 million, in January 1950 by DM 526 million, and in January 1949 by about DM 275 million. It is true that, so far as the circulation of notes and coin in particular is concerned, a comparison of the end-of-month figures gives a somewhat deceptive impression. Thus, at the end

The Movement in the Volume of Money*).

(In millions of DM)

						- 19	951					1952
	1st	Qtr.	2nd	Qtr.	3rd	Qtr.	To	4th C		hich mber	Total	January () = Estimate
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money 1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks') 2. Amounts credited to the Federal Government in respect of Coinage 3. Net Purchases (+) or Net Sales () of Foreign Exchange by the Central Banking System and the Foreign Trade Banks 4. Other Factors ²)		1 119 198 100	+	852 118 .,084 74	+ + +	719 49 927 99	+	977 10 250 254	+ +	489 2 44 55	+ 2,549 + 296 + 2,063 — 527	+ 13
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	_	178	+:	,980	+1	1,596	+	983	+	392	+4,381	
3. Change in the Volume of Money Increase (+) or Decrease (-) 1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin		390	+	490	+	875	+	147	+	22	+1.122	- 103
 Deposits of Business and Private Customers (excluding Savings Deposits) Sight Deposits Time Deposits Deposits of German Public Authorities 	+ (— (+	297 75) 372)	+	653 495) 158)	+	518 359) 159)	+1	856) 175)	+ (+	97 137) 40)	+2,499 (+1,635) (+ 864)	+ (2!
(excluding Counterpart Funds) 4. Deposits of Allied Agencies 5. Counterpart Funds in the Central Banking System ⁴) 6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	++	92 105 15	+ + +	224 83 60	·	92 163 172	+ + -	844 66 225	+ + -	527 33 263	+1,068 + 91 + 22	— (150 + 17 — 5
let Total B (Total Change in the Volume of Money)		178	+1	.980	+1	.596	+	983	+	392	+ 4.381	(—200-25



of January the circulation of notes and coin was less than at the end of December by only DM 103 million; but on the average of the month it stood below the average of the previous month to the extent of DM 371 million, or 4 per cent, this being much nearer to the extent of the decline which was usual in January before the war. In point of fact the circulation of notes and coin increased during the last week of January by the very large amount of DM 1,022 million, this being possibly connected with the fact that the endof-winter sales began at that time. At the 480 banks rendering weekly returns the deposits of business and private customers at the end of January were only DM 4 million higher than at the end of December. If on the other hand one compares the monthly average figures of these deposits, one finds that there was an increase of DM 121 million.

It is remarkable that during January, unlike the preceding months, the deposits of the public authorities also declined. This is probably to be explained by the fact that during that month the cash surpluses achieved on the public budgets were in great part used for the redemption of debt, while in addition the public authorities put a part of their cash resources into money market securities.

Bank Liquidity and the Money Market

As was to be expected, once the tightness at the end of the year had been overcome, there was an improvement in the liquidity of the banks, and therefore of the money market. However, the increase in liquidity during January did not reach the proportions which are usual at this time. About the middle of the month, mainly as the result of the date for the payment of taxes, there was actually a certain renewal of tension; and this caused the rate for money for one day in Frankfurt to rise again to 63/8 per cent. During the last few days of January, it is true, the supply of money again became greater; and during February, so far, the money market has also been ouite liquid. This is in spite of the fact that the banks are evidently already making preparations for 10 March, when a payment falls due on account of the Assessed Income Tax and the Corporation Tax, and that they are therefore

avoiding any tying up of their resources for more than short periods. One of the most important consequences of the increase in liquidity in January, even though that increase was small. was that, as already mentioned, the banks took into their portfolios larger amounts of Treasury Bills and non-interest-bearing Treasury Bonds. Indeed, for a certain time during January, there was actually a noticeable shortage of Treasury Bills at the shorter maturities in particular. Consequently the rates for the sale of Treasury Bills at medium and short maturities were reduced. In addition the Bank deutscher Länder began to offer to the money market increased opportunities for investment in first-class liquid securities. Its action took the form of offering, apart from the Treasury Bills and non-interestbearing Treasury Bonds of the Federal Government and the Federal Railways, some promissory notes of the Import and Storing Agency for Grain and Fodder, these being the instrument used to provide funds for carrying the central reserves of grain.

Apart from the decline in the circulation of notes and coin, which has already been mentioned, the chief factor which brought Central Bank money during January into the hands of the banks, and therefore of the money market, was the excess of out-payments on the accounts serving for the settlement of foreign trade at the Bank deutscher Länder. This surplus amounted to DM 263 million, as compared with an excess of in-payments to the extent of DM 38 million in December. In addition, the banking system received a certain amount of funds owing to the fact that some public authorities ordered the making of payments out of deposits which they had previously kept in the Central Banking System. Finally, a factor which considerably affected the liquidity of the banks at the end of January was the fact that they were in debit to the extent of DM 73 million in respect of items which were in course of settlement within the Central Banking System, which means that the Central Banking System, while it had already forwarded the credit advices, had not yet debited the accounts of the banks concerned. At the end of December, on the other hand, the Central Banking System was in debit to the extent of about DM 52 million on items similarly in course

of settlement. Accordingly, if one compares these items at the end of December with those at the end of January, one finds that the banking system received Central Bank money to the extent of DM 125 million from that source.

The afflux of Central Bank money into the hands of the banks amounted in fact to a total of more than DM 700 million. On the other side of the account the chief item was the reduction in Central Bank lendings to non-bank customers. mainly public authorities, such reduction having amounted to no less than DM 655 million. However, out of this total, as already mentioned, at least DM 245 million resulted from actions of the banks themselves: that is to say, they arose from the fact that the banks, as already stated, took over Treasury Bills and non-interest-bearing Treasury Bonds. Thus the items on the two sides of the account were approximately in balance; and at the end of January there was little change as compared with the end of December in the net indebtedness of the banks towards the Central Banking System, in the sense of the total borrowings of the banks, less their reserve balances. However, both the lendings to the banks and their reserve balances were some DM 680 million smaller than at the end of December. In judging this state of affairs, it must of course be borne in mind that at the close of the year the banks attached importance to being able to show in their balance sheets particularly large Central Bank balances. Accordingly, they took advantage of the great elasticity which is permissible in the minimum reserves, owing to the fact that these are calculated on the average of the month: they reduced their reserve balances greatly during December, increasing them to a greater extent at the close of the year, without very much exceeding the required minimum, by having recourse to the Central Banking System. During January there was of course no inducement to continue this process, which served the purposes only of their window-dressing for the end of the year. Accordingly, at the end of January the total borrowings by banks at the Central Banking System had again declined to about DM 4,630 million, as compared with DM 5,310 million at the end of December. Thus at the end of January these borrowings still were at about the same level as at the end of September 1951, that is to say,

before the beginning of the period of growing liquidity, which resulted from the return of funds out of the "cash deposits" at that time. Besides this, the reserve balances at the end of January, at DM 1,940 million, were slightly below the required minimum of approximately DM 2,220 million, as is usually the case at the end of the month because of the payments which the banks make at that time.

During the first half of February, the liquidity of the market continued to increase, as is indicated by the fact that the credits granted by the Central Banking System to the banks only amounted to somewhat less than DM 4,400 million at mid-February, as compared with not quite DM 4,800 million at the corresponding date of

the previous month, while the reserve balances stood at DM 2,200 million, or some DM 100 million more than a month earlier. This was chiefly due to the fact that, February being a "poor" month with regard to tax revenue, the cash position of the Federal Government and the Lands was less favourable than it had been a month before, and consequently the credit balances of these authorities in the Central Banking System declined. As already mentioned, however, it is precisely this factor which during the next few weeks will, on the contrary, reduce liquidity as a result of the approaching tax maturity dates. Nevertheless, it is not very probable that there will be any fundamental change regarding the banks' liquidity in the near future.

Public Finances

During January 1952 the public budgets as a whole continued to show cash surpluses. There were however great differences as between the individual budgets. Thus, the Immediate Assistance, and to a certain extent also the Lands, had cash deficits because they did not receive the revenues which come in only once a quarter; but in the case of the Federal Government and the Social Insurance Institutions the cash receipts once again exceeded the cash expenditure. On balance however the surpluses achieved in January were a good deal smaller than in December, in which month the cash results were much affected by the fact that it contained an important date for the payment of taxes. In January there was a sharp decline, for technical payment reasons, in the yield of the Assessed Income Tax and the Corporation Tax; and the fact that in spite of this there was any surplus at all was mainly due to the way in which seasonal factors affected the proceeds of taxation.

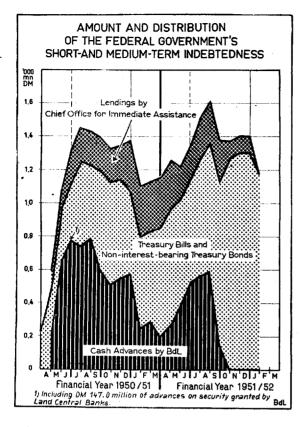
The Federal Budget

In particular, the cash position of the Federal budget greatly benefited from seasonal influences during January. In that month for instance the proceeds of the Turnover Tax, owing to the volume of business during the Christmas trade, normally reach their seasonal peak. In point of fact they reached DM 833 million in January,

which was some DM 175 million more than in December 1951; and the result was that the considerable fall in the yield of the Income Taxes, which is normal in January, was compensated at least in part. Consequently the total cash receipts of the Federal Government, at around DM 1,620 million, were remarkably large for a month which contained no principal tax maturity date. At the same time the expenditure, which had risen considerably during December for technical reasons connected with the method of payment¹), again declined sharply to a total of about DM 1,397 million. The result was that there was once again a substantial surplus of receipts, amounting to roughly DM 223 million.

Contrary to what took place in December, when the amount of the Federal debt remained unchanged while the cash resources rose, the relatively favourable movement in the cash position during January was used for the purpose of reducing the Federal debt. In fact the reduction in this, at about DM 231 million, was actually somewhat greater than the cash surplus. To go into detail, the chief thing which was done was to repay the direct advance of DM 100 million which had been placed at the Government's disposal by the Chief Office for Immediate Assistance. Since no further cash advances had been

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for December 1951, page 12.



taken at the Bank deutscher Länder since October, the short-term and medium-term indebtedness of the Federal Government which remained at the end of January consisted only of money market securities, that is to say, of Treasury Bills and non-interest-bearing Treasury Bonds to a total of DM 1,175 million. To these must be added DM 34.1 million of the Premium Treasury Bonds, or so-called Baby Bonds, which were issued in the course of last year. The result was that at the end of January the total Federal debts not arising from the conversion under the Currency Reform amounted to DM 1,209.1 million. As compared with the position at the end of August, when these Federal debts reached their highest level to date, this represents a decrease of approximately DM 438 million. Thus by the end of January the Federal indebtedness not arising from the Currency Conversion had again almost fallen to its level at the end of March 1951, the beginning of the current financial year, when it stood at DM 1,157 million.

Accordingly the comparatively good results of the Federal finances since September have so far only been enough approximately to make up for the large cash deficits which occurred during the

early months of the financial year, and to cancel out the increase in the Federal Government's debt that took place in connection with these deficits. Moreover, it is not possible to conclude from this fact that the budget, when it is closed for the whole financial year 1951/52, will at least break even. In the first place there is the overlap period during the first few months of the coming financial year, in which some large payments for account of the present financial year will certainly be made. In addition there is no doubt that there will be a further rise in expenditure: this remained below the budget estimates during the first few months of the present financial year, but has recently been rising considerably. This applies for instance to the social relief payments resulting from the war, in particular to the pensions to war victims and to the pensions payable in accordance with Article 131 of the Basic Constitutional Law. During the early months of the present financial year only a minor part of the sums due under the new Pension Laws, namely the Law on Pensions to War Victims of December 1950 and the Law on Pensions based on Article 131 of the Basic Constitutional Law, of May 1951, were paid out. Thus, by the end of September 1951 not quite 40 per cent of all the persons entitled to pensions had received payments under the law promulgated as early as December 1950; and, as regards those persons who fall under Article 131 of the Basic Constitutional Law, it would seem that up till that date no more than advance payments, at most, had been made to them. As progress is made with the recalculation of the pension payments, it is not only the current expenditure which rises, because large payments of arrears also become due. Moreover, during recent months the occupation and related costs have been requiring much greater amounts than during the first few months of the financial year; and it may be assumed that this rising trend will continue in the last two months of the year. It therefore remains to be seen whether the current year's budget may not after all close with a deficit, in spite of the comparatively good cash position during the last few months.

With regard to the Federal budget during the next financial year, which runs from April 1952 to March 1953, the Federal Finance Minister has recently published some preliminary forecasts. On the basis of the present Revenue Laws, that is to say, if rates of taxation remain unchanged, and if the Federal Government's share in the proceeds of the Income Taxes remains the same, he reckoned that next year's receipts will show an increase of about DM 2,000 million as compared with the actual receipts during the current year. As against this, on the assumption that there will be a Defence Contribution in the narrower sense of the term (i.e., not including the expenditure for similar purposes, which is to be counted towards the Contribution) of DM 8,000 million, as compared with occupation costs probably amounting to about DM 6,800 million during the current year, the increase in expenditure was estimated at roughly DM 2,800 million. Since, moreover, a deficit of some DM

Estimated Yield of the Income Taxes¹)
(In thousands of millions of DM)

		of wh	ich:
Yield	Total	Federal Govern- ment	Lands
Financial Year 1951/52	8,3	2.24	6.06
" " 1952/53 a) with Federal share 27 % Increase compared with	10.0	2.7	7.3
1951/52	+1.7	+0.46	+1.24
b) with Federal share 40%	10.0	4.0	6.0
Increase (+) or Decrease (—) (1) as compared with 1951/52 (2) as compared with	+1.7	+1.76	0.06
a 27 % share for 1952/53	_	+1.3	1.3

600 million was expected for the current financial year, this forecast for the next financial year arrived at a deficit of DM 1,400 million. In order to prevent such a result, the Federal Government at the middle of February brought in a bill, on the basis of which the share of the Federal Government in the yield of the Income Taxes during the 1952/53 financial year is to be 40 per cent, as against 27 per cent during the current year. The yield of these taxes in 1952/53, if Berlin be included, may be put at something over DM 10,000 million, as compared with about DM 8,300 million in the current financial year. On the basis of the proposed arrangement therefore, according to the estimate of the Federal Finance Minister, the Federal Government would next year receive roughly DM 4,000 million, as compared with approximately DM 2,700 million on the basis of the 27 per cent share; and this should be enough to cover the deficit otherwise remaining, without there being any need to reduce, in absolute terms, the portion received by the Lands. Should the Defence Contribution be greater than the sum entered in the forecast, reaching or even exceeding the amount of DM 8,400 million net (i.e., not including the expenditure on Federal frontier police, emergency police, assistance to Berlin, and pensions to former members of the armed forces) proposed by the German delegation in the Paris negotiations, such an increase would, of course, be reflected in an alteration to the same extent in the budget estimate outlined by the Federal Finance Minister.

The Budgets of the Lands

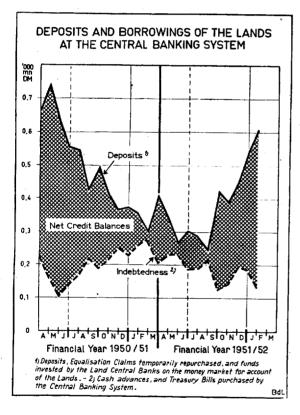
The cash position of the Lands showed less deterioration during January than is usual in those months in which there is no quarterly date for payment of the Assessed Income Tax and the Corporation Tax. This was because in that month the usual great decline in the yield of the Assessed Income Tax and the Corporation Tax had its effect reduced, at least to some extent, by the relatively large proceeds which were received from the Wages Tax in consequence of the Christmas bonuses which were paid during December.

Yield of the Income Taxes
(In millions of DM)

	January 1952¹)	Dec. 1951	January 1951	Change i 1952 as w Dec. 1951	compare d ith
1. Wages Tax 2. Assessed	345.7	273.3	223.3	+ 72.4	+122.4
Income Tax	186.6	524.0	89,1	337.4	+ 97.5
3. Corporation Tax	123.6	608.4	64.5	-484.8	+ 59.1
Total of 1, 2 and 3	655.9	1,405.7	376.9	-749.8	+279.0
1) Preliminary figure	es.				

At all events the short-term indebtedness of the Lands increased during January only by a total estimated amount of DM 10 million, as compared with an increase of roughly DM 76 million in October, the last month in which there were comparable dates for the payment of taxes. At the same time, for the reasons outlined in the previous chapter, there was actually a decline of about DM 55 million in the amount of Central

Bank credits to the Lands, including Treasury Bills purchased. It would moreover appear that there was only a slight decrease, if indeed there was any at all, in the cash resources of the Lands. In so far as these are shown in the statistics, in the form of deposits in the Central Banking system, and of investments on the money market through the Land Central Banks, they actually rose by DM 62 million or thereabouts. However, the increase was confined to a single Land, and even there it arose only from the larger accruals of funds from outside sources passing through the Land Treasury, in the form of Immediate Assistance monies which had been transferred for the purpose of paying for housing construction. In the other Lands, on the other hand, there was only a slight decrease in the cash resources, as shown in the statistics, in comparison with the position at the end of the year.



Owing to the rise in the yield of taxes since September, the position of the budgets of the Lands as a whole has improved further. It may therefore be assumed that on balance they will close with a certain surplus in respect of the current financial year. According to the figures which are now available, the gross yield of the Income Taxes in

December 1951 was fully DM 1,400 million, this being some 20 per cent more than in September, and about 66 per cent more than in December 1950. Even though the Lands were obliged during December to transfer to the Federal Government 29 per cent of the sums so received, as compared with 25 per cent in September, and only about 10 per cent in December 1950, that being the extent of the quotas in force at that time, the amount which remained to them was nevertheless much larger than in any of those months. The following table shows the yield during the whole of the third quarter of the financial year, as compared with the period a year previously; and, as will be seen, the increase in the produce of taxation was by no means confined to those Lands which are financially strong. True, it was particularly noticeable in North Rhine-Westphalia and in Bremen; but there were also some of the financially weak Lands, for instance the Rhineland-Palatinate, Lower Saxony and Schleswig-Holstein, in which the yield was above the level for the whole area of the German Federal Republic. This does not of course mean that the difficulties which have so far existed in the financially weak Lands have now been overcome. Quite apart from the fact that the increase in the yield of taxation in some of the weak Lands was nothing like so great as the average for all the Lands, there are still very considerable differences in taxable capacity, in the sense of the yield of taxation per head of the population. and also in the relative burdens of expenditure. For this reason the Federal Government recently put forward proposals for a further financial equalisation scheme, designed to reduce the load on those Lands which are financially weak, and has laid a draft Law for this purpose before the Bundesrat (Upper House). As in earlier years, this draft Law provides for contributions to be paid by the strong Lands to the weak ones, to the extent of DM 180 million for the current financial year. In addition the Federal Government proposes to make available to the financially weak Lands a non-recurring contribution of altogether DM 250 million, under a special scheme of financial adjustment, by way of compensation for the excessive burden of expenditure arising from the war and social relief charges

Yield of the Income Taxes in the Lands of the German Federal Republic (gross)

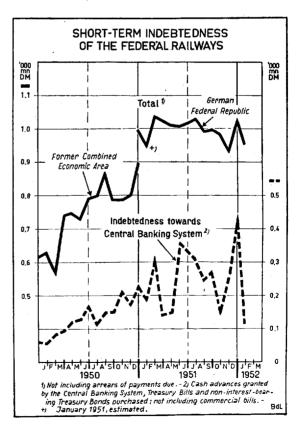
	October April to to December June 1950 1951		October	Increase from October to December 1951 as compared with							
Lands			December 1951	October to I		April to June 1951					
		Millions of DN	1	Millions of DM	Per cent	Millions of DM	Per cent				
Baden	36,4	41.0	55.5	+ 19.1	52.5	+ 14.5	35.4				
Bavaria	209,1	222.2	345.3	+136.2	65.1	+121.3	54.6				
Bremen	20.7	21.0	38.2	+ 17.5	84.5	+ 17.2	81.9				
Hamburg	100.6	99.0	166.9	+ 66.3	66.2	+ 67.9	68.5				
Hesse	140.0	158.5	229.1	+ 89.1	63.6	+ 70.6	44.5				
Lower Saxony	147.3	178.6	266,1	+118.8	80.7	+ 87.5	49.0				
North Rhine-Westphalia	428.6	489.6	782.3	+353.7	82.5	+292.7	59.8				
Rhineland-Palatinate	58.6	66.0	103.9	+ 45.3	77.3	+ 37.9	57.4				
Schleswig-Holstein	35.3	39.3	61.3	+ 26.0	73.6	+ 22.0	56.0				
Württemberg-Baden	140.0	141.7	227.9	+ 87.9	62.8	+ 86.2	60.8				
Württemberg-Hohenzollern¹)	36.2	35.3	55.1	+ 18.9	52.2	+ 19.8	56.1				
Total of all Lands ²)	1,352.7	1,492.1	2,331.5	+978.8	72.3	+839.4	56.2				

which they had to bear during the financial years 1948/49 and 1949/50. The Federal Government intends to raise funds for this purpose by issuing non-interest-bearing Treasury Bonds, redeemable within five years. It hopes to be able to place these Treasury Bonds partly on the money market, and partly with the financially strong Lands.

Federal Railways and Federal Postal Administration

The financial position of the Federal Railways was last described in the Monthly Report for October 1951. During the last few months the position has continued to be better than in 1950, inasmuch as the indebtedness, apart from some seasonal fluctuations, has still been showing no further increase. At the end of January 1952 this indebtedness, at approximately DM 1,765 million, was only about DM 10 million more than at the end of September. The intervening peak of DM 1,820 million, which was touched on 31 December 1951, was well within the limits of the increase that is normal at the end of the year. During the whole 1951 financial year, which, in the case of the Federal Railways, is identical with the calendar year, the Federal Railways, in contrast to what took place in earlier years, were on balance no longer obliged to have recourse to borrowing. It is true that, according to the figures in the preliminary ac-. counts, they had at their disposal about DM 151 million of monies which were lent to them at longer term for purposes of capital investment,

mainly by public authorities; but at the same time their short-term liabilities declined by approximately DM 147 million. This reduction, it is true, took place exclusively in the arrears of outstanding payments due by the Federal Railways, those arrears having been very large at the end of 1950, whereas the short-term borrowings from the banking system and the money market continued to show a slight increase during the 1951 financial year. This



January however they went down by about DM 80 million, which brought them below the level at the corresponding date a year earlier. Among the short-term borrowings, the Central Bank lendings to the Federal Railways - after showing great fluctuations during 1951, when their lowest level was DM 144 million at the end of March. and the highest DM 442 million at the end of December — declined in January 1952 by the very large amount of approximately DM 328 million. At the same time DM 236 million of the bonds of the Federal Railways loan of 1949, which up till that time were in the hands of the Bank deutscher Länder, were converted into money market securities and were placed outside the Central Banking System. The result was that in January 1952 the total amount of Central Bank credit extended to the Federal Railways was reduced by altogether DM 564 million.

The fact that the Federal Railways last year were able to balance their account as a whole, practically without having recourse to any funds from outside sources, was mainly due to the great increase in the operating receipts. These amounted to about DM 4.700 million, which was nearly DM 1,000 million more than in the previous year, when the total was roughly DM 3,730 million. The main factors contributing to this result were the increases in the tariff charges, which were raised in both January and October 1951, together with the growth in traffic due to greater economic activity. On the other hand it is true that there was a rise of more than DM 400 million in the operating expenditure on materials and personnel, this having occurred because of the higher prices of materials and of the increased wages and salaries, in spite of the further reduction in the number of persons employed. The expenditure on maintenance and renewals was kept down to the same level as in the previous year; and this means that in terms of real values, owing to the price rises which took place in the meantime, there was actually a decline in this expenditure, which, even in the year before, was less than it ought to have been. The consequence however was that the operating results of the 1951 year closed with a surplus for the first time since the Currency Reform, whereas in the previous year some DM 113 million of funds from outside sources were required for the

purpose of balancing the operating account alone. In so far as this surplus was not required to meet the increased debt service, which arose from the rise in the interest charges, or to discharge the outstanding arrears of payments as described above, it was used, to the extent of about DM 200 million, to pay for capital expenditure. Consequently, if the amount of DM 151 million borrowed at medium or long term be included, the total available for fresh capital expenditure was over DM 350 million. Although this amount is not equal to what the Federal Railways think necessary for purposes of capital investment, it was at all events some DM 75 million more than in the preceding year. As to the further outlook for the finances of the Federal Railways, the operating receipts will in all probability continue to grow, inasmuch as the effects of the increases in tariff rates, which came

Financial Position of the Federal Postal Administration during the Period from April to December 1951, as compared with the Previous Year

us compared a		17000	ns I cui		
	April to	December	Decre	se (+) or ase () ompared	
	. 1950	1951	with 1950		
	Million	s of DM	Millions of DM	Per cent	
1. Operating	1				
Account	Ì				
a) Receipts	1,560	1.715	+155	+ 9.9	
b) Expenditure	1,226	1.489	+263	+ 21.4	
of which:	-/	2,102	1	* ****	
Costs of Personnel	(950)	(1,137)	(+187)	(+ 19.7)	
Operating Profit (a-b)	334	226	108	- 32.3	
2. Profit and Loss					
Account					
a) Receipts	344	239	105	— 30.5	
b) Expenditure	122	133	+ 11	+ 8.2	
of which:	,				
Contribution to				-	
Federal Government	(100)	(113)	(+ 13)	(+ 13.0)	
Net Profit (a—b)	222	106	116	52.3	
3. Capital					
Account		٠.			
a) Fresh Investments in	}				
(1) Material Assets	75	169	+ 94	+125.3	
(2) Financial Assets ¹)	197	122	<u> </u>	38.1	
Total	272	291	+ 19	+ 7.0	
b) Capital obtained					
from:					
(1) Own Resources	225	129	96	42.7	
of which: Profit	(222)	(106)	(—116)	(52.3)	
(2) Outside Resources	47	162	+115	+244.7	
Total	272	291	+ 19	+ 7.0	
1) Participations, investmen	nts, cash	resources,	etc.		

into force on 15 October 1951 and which are estimated to produce an annual yield, on the basis of the volume of traffic in 1951, of about DM 600 million, will be fully felt only in the course of 1952. On the other hand, part of this increase in receipts, being absorbed by the higher prices for coal and steel, will not be available for new capital investment. At all events, it should, however, be possible for the Federal Railways to carry out more of their work on maintenance and renewals, so as at least to check a further decline in their real assets.

Unlike the Federal Railways, the Federal Postal Administration was obliged during the first three quarters of the current financial year --, that is, between April and December 1951, since the year in its case runs from April 1951 to March 1952 - to have recourse to funds from outside sources to a greater extent than in previous years. In fact it used such funds to the extent of DM 162 million, as compared with DM 47 million up to the corresponding date in the previous year. This happened for two main reasons. The first of these was that the earnings on operating account during the period in question increased by only about 10 per cent, or some DM 155 million; and this was much less than the rise in expenditure. The latter, owing to the higher wages and salaries and the greater numbers employed, as well as owing to the higher prices for materials and to the bigger expenditure on maintenance, increased by a total of DM 263 million, or 21 per cent. The operating profit for the period from April to December 1951 was therefore about DM 226 million, which was more than DM 100 million below the total up to the corresponding date a year before; and, out of this amount, DM 120 million were earned in the quarter from October to December alone, when the seasonal factors are particularly good. At the same time there was a rise in expenditure on capital account, owing to the larger contributions to the Federal Government, the result being that the net profit fell even more than the operating profit. The second reason was that the expenditure on fresh capital investment, at DM 291 million, was more than in the comparable period of the previous year. This applies particularly to the expenditure on material capital assets, which, at DM 169 million, was fully two times what it was in the corresponding period of the preceding year. On the other hand, during the same period the additions to . monetary assets, in the form of participations, investments and cash holdings, were smaller to the extent of DM 75 million.

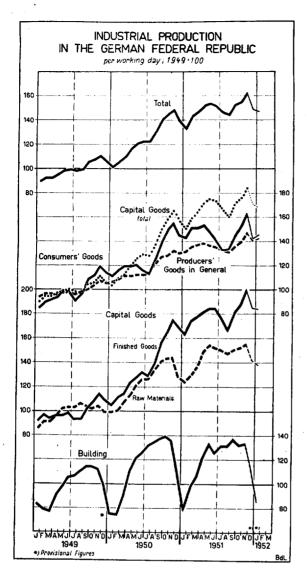
Production, Sales and Employment

During January 1952 the production of industry was comparatively well maintained. It is true that the index of total production, on the basis of 1936 equals 100, fell by two points as compared with December. If however one excludes the industries producing foodstuffs, beverages and tobacco, as well as the building industry, which for seasonal reasons usually shows a specially marked decline in January, then there was actually during that month a slight rise, which is contrary to the normal seasonal tendency. It is particularly noteworthy that in the industries producing consumers' goods, where the amount of orders booked during December had fallen to a specially great extent, the production in January was nevertheless slightly higher, rising in fact to a level which was once again somewhat above that of a year

Index of Industrial Production
Per working day, 1936 = 100

	1950		1951		1952
	Dec.	Jan.	Nov.	Dec.	Jan.
Total Ditto, excluding Building, Foodstuffs, Beverages	122	117	142	130	128
Producers' Goods in general Capital Goods, excluding	140	141	158	151	153
Building	129	124	152	140	138
Consumers' Goods	117	115	131	114	117

before. On the other hand, in the industries producing capital goods, in spite of the fact that the amount of orders on hand was on the whole still quite large, there was a slight decrease in production, even though the bottlenecks in basic



materials were to some extent cleared during January.

Coal and Steel

Thanks to the fact that the output in Western Germany increased more than had been expected, it proved possible to improve the supplies of coal to industry, while at the same time the imports of coal from America were diminished. The production of pit coal during January, at 10.7 million tons, reached a new record. The output per working day, including the produce of the extra shifts, was 410,400 tons, as against 406,800 tons in December and 389,900 tons in January 1951. The chief factors contributing to this improvement were a rise in the number of workers, as well as a better output per underground man-

shift, and a relatively small degree of absenteeism. During the first half of February the growth of production continued, with an output per working day of about 415,000 tons. While it is true that the output per man-shift in January and February is normally somewhat higher than in December, it would appear that the rise in production since the beginning of January is already beginning to reflect the system of special bonuses to the workers for extra output, which has recently been introduced. There is a prospect that the progress which has been made up till now in coal mining may be given a lasting basis, in the course of this year, through the carrying out of capital investment. For instance, out of the Investment Assistance by the German Industry, DM 234 million have been allocated for capital expenditure in connection with mining. In addition the Mutual Security Agency or M.S.A., formerly the E.C.A., has approved the use of DM 50 million of Counterpart Funds to form a guarantee fund to secure a medium-term credit of a total amount of DM 150 million for mining purposes, and the DM 50 million have been accordingly made available. Some large amounts are also available this year for the building of dwellings for miners, arising in particular from the special levy of DM 2 per ton of coal sold, which was introduced in November 1951, together with DM 100 million of M.S.A. Counterpart Funds. It is expected that it will be possible in the course of this year to build altogether 46,000 miners' dwellings, which ought appreciably to reduce the present shortage, amounting to a total of about 92,000 dwellings.

As described above, the production of coal has been raised since the beginning of 1952 to a point far above the average of 391,500 tons per working day, which was originally assumed as the basis for the distribution of coal during the first quarter of 1952; and this has made it possible to distribute some additional quantities of coal to industry. More important still, it was possible in the course of January to start reducing to some extent the costly imports of coal from the United States. Such imports still amounted during that month to 924,000 tons, as compared with 1.11 million tons in November and 1.01 million tons in December 1951. It may be assumed that the total will be further brought down during the

next few months, since the import programme for the first quarter of 1952 has been greatly cut.

In spite of the better supplies of coal, the output of coke during January was increased to only a quite trifling extent, because the capacity of the coking plants is fully engaged. There was however a further rise in the output of iron and steel in that month. New records were achieved in the production of iron, steel, and rolling mill products in terms of the output both per working day and as a total for the month. However, the

Production of the Iron and Steel Industries (In thousands of tons)

			1	1952		
	Nove	ember	Jan	uary		
Products	Whole month	Per working day	Whole month	Per working day	Whole month	Per working day
Pig Iron	951	31.7	951	30.7	1,020	32.9
Raw Steel Finished Products	1,204	46.3	1,119	45.7	1,257	48.4
of Rolling Mills	822	31.6	787	32.1	880	33.8

amount turned out still did not suffice to produce any fundamental improvement of the strained supply position in the iron-using industries, although, owing to the restriction of exports of rolled steel, there was a substantial increase during January in the proportion of the rolled steel output which went to users in Western Germany. In fact, at the total of 732,000 tons,

Deliveries of Rolled Steel (In thousands of tons)

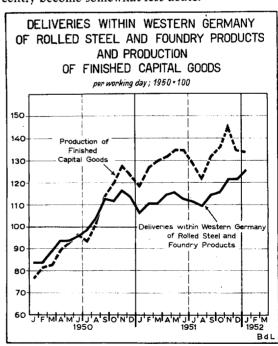
			of which:			
Period		Total	Delivered in Western Germany	Delivered to Foreign Countries		
1950 Monthly Average	ge	711	587	124		
1951 1st Half-year		760	628	132		
3rd Quarter	Monthly Average	819	657	162		
4th Quarter	Average	845	691	154		
1952 January		868	732	136		

the quantity of rolled steel delivered to home consumers was no less than 18 per cent greater than in January 1951, while it was 6 per cent above the average level during the fourth quarter of 1951.

Industries producing Capital and Consumers' Goods

The statistics thus show that there has been a great improvement in the market position. In

view of this, it is astonishing that the complaints about a shortage in the supply of steel, far from growing less, are on the contrary becoming louder. For some months now the shipyards have not been able to use the whole of their capacity owing to a shortage of plates. Other reports from industry show that the lack of steel, especially of certain grades of steel, is being more and more felt in machine building, steel construction and moulding, as well as, to some extent, in vehicle building and in the iron and steel goods and tinware industry. Many orders are having to be refused because of the shortage of material, and many plants have been obliged, at least for the time being, to resort to short-time working. The regulation known as Iron Ordinance II/51 of October 1951 introduced a certain control into the iron and steel industry and, in particular, privileges in regard to supplies were granted to exporters of iron and steel goods; but it is clear that these measures have not yet begun to work effectively enough to ensure equal supplies to all. In fact, at the present time iron and steel are the biggest bottleneck in industry, now that the bottlenecks in coal and electric power have recently become somewhat less acute.



In view of these facts, the course of production is hardly likely to be much affected by the slight decline that occurred during December 1951 in the amount of orders being placed in the industries producing capital goods: the index for such orders in fact went down from 243 in November to 210 in December. In any case the somewhat smaller amount of fresh orders placed in December still roughly equalled the rate of production at that time, so that there has been no decline in the amount of orders outstanding in the capital goods industries, which still remain

Fresh Orders Booked in the Iron-using Industries

	1951						
	Oct.	ecember					
Industries		In per cent of the turnover during the month					
Machine Building	259	328	267	112			
Steel Construction	174	176	199	117			
Steel Moulding	179	238	253	102			
Iron Goods, Tinware		1 1		ĺ			
and Hardware	178	180	147	87			
Electrical Equipment	, 178	210	203	96			

at a high level. No doubt the course of production in these industries will continue to depend mainly on the supplies of materials.

Consumers' Goods

The position in the industries producing consumers' goods is different. In them the anxiety about supplies of raw materials has for the moment been pushed into the background once more by doubts about the prospects of sales. In these industries, after the turn for the better in October and November, the amount of fresh orders declined sharply in December. This in itself, it is true, is in accordance with the normal seasonal tendency. Moreover, it has had no effect at all on the production of consumers' goods during January; in fact, contrary to the usual seasonal tendency, the index of production per working day in the consumers' goods industries actually rose in that month. However, it cannot be denied that this year the seasonal reduction in demand among these industries is greater than a year ago, when the tendencies towards seasonal decline were outweighed, until a date in the course of February, by buying for stock on the part of both consumers and traders. It is true that, if one bases the comparison on the normal seasonal movement, then the sales to ultimate consumers in January were not bad. In terms of value the total sales, which admittedly include

part of the good results of the end-of-winter sales that began at the end of January, were only 3 per cent below the exceptionally good total for January 1951, although in terms of quantity it was about 10 per cent below it. At least in the short run, however, it is of more importance for the consumers' goods industries that the majority of traders have seemed recently to be very cautious in the placing of orders with industry, this being a tendency which is rendered still more marked by the price falls that are occurring in certain trades. If one compares traders' anticipations of turnover with the actual amount of it during recent months, one obtains on the whole the impression that they under-estimated its future extent. In contrast to their buying

Turnover in Retail Trade¹)
Percentage increase or decrease as compared with the corresponding period a year earlier

B	19	51	1952	Nov. 1951	
Retail Trade Groups	Nov.	Dec.	Jan.2)	to Jan. ²) 1952	
Foodstuffs, Beverages and Tobacco	+ 11	+ 10	+ 5	+ 9	
Clothing, Underwear and Footwear	+ 4	+ 9	15	+ 1	
Household Furniture	+ 10	+ 11	10	+ 4	
Others	+ 13	+ 15	+ 8	+ 12	
Total					
Retail Trade	+ 10	+ 11	_ 3	+ 6	

policy during the early months of 1951, traders are now seeking to keep down their stocks to a lower level, relying on the ability of industry to give quick delivery. The effect is to confront the consumers' goods industries with the choice of adapting their output to conform with this very short-term policy on the part of the traders, so far as this is technically possible, or else, by themselves holding stocks of their products, to even out to some extent the fluctuations in demand at the trading stages.

Building

The activity in building during the last few weeks and months has mainly depended on the changes in the weather. The index of building production fell from 95 in December to 72 in January, this being a somewhat smaller decline

than that between the same two months a year before, when it went down from 94 to 69. In February it would seem that the wintry weather has caused a further decrease in building activity. The output of building materials has been better maintained. In January 1952 the index representing this output stood at 79, which was a whole 10 points above the level in January 1951. This improvement reflects on the one hand the better supply of coal, and on the other hand the placing of large amounts of orders by the building industry. Accordingly, once the difficulties due to the weather have been overcome, it may be expected that the building activity which is usual in the spring will get under way quite rapidly. At least in terms of value, the permits granted for above-ground buildings during the second half of 1951 are quite substantially greater than in the second half of 1950, although

Building Permits Granted
Building Costs, in millions of DM

		1950		1951			
	Jan./ Dec.	Nov.	Dec.	Jan / Dec.	Nov.	Dec.	
Above-ground Buildings,							
total	7,653	611	543	8,274	704	564	
of which for:							
Dwelling Houses	5,373	425	358	5,328	436	346	
Industry and Agriculture	1,688	139	133	2,119	161	148	
Public Purposes	-592	48	53	827	107	71	

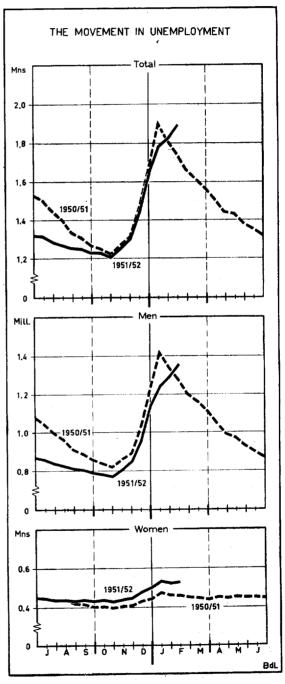
it is true that they showed a considerable decline in December 1951. For the whole year 1951 the permits granted for the building of dwelling houses were less than in 1950 in terms of value, and still more so in terms of volume. There continue to be great difficulties over providing

The Finance of Housing

Amounts granted, and amounts paid out, by institutional investors on mortgage loans for housing purposes, in millions of DM

	Sep.	Oct.	Nov.	Dec.
1950		i	!	
Granted	140.4	104.1	80.5	76.4
Paid out	155.8	165.9	152.2	161.7
Granted, but not yet paid out	798.1	798.1	665.6	580.3
1951	1			
Granted	117.3	134.4	109.6	112.9
Paid out	86.7	106.3	96.9	115.6
Granted, but not yet	748.6	776.7	789.4	786.7

funds to finance a programme of housing during the 1952 building season of anything like the same size as in the two preceding years. However, the good movement in savings during recent months, as described in the chapter on Money and Credit, has greatly improved the prospects for borrowings on first mortgage. As a result of this movement, the mortgage loans granted for the building of dwelling houses by institutional investors during the last few months of 1951 were considerably greater than during the cor-



responding months of 1950. It is however true that the amount of loans granted by these institutions but not yet paid out amounted at the end of 1951 to DM 787 million, which was more than DM 200 million above the similar figure at the end of 1950.

Labour Market

Last year unemployment reached its high point for the winter as early as the middle of January 1951, when it stood at 1.91 million; but this year, owing to the fact that the wintry weather began later and lasted longer, the total has continued to rise until the middle of February. On that date, at 1.89 million, it was 144,000 more than at the middle of February 1951, although it was still rather less than at the high

point of last winter. In both 1950 and 1951 the seasonal low point for unemployment was reached in October; and in each case, from then until the high point for the winter, or in 1952 until the middle of February, the increase was approximately 680,000. During the last few weeks and months there has been a specially large increase in the number of unemployed men, because the seasonal decline in employment has chiefly affected the outdoor occupations such as building, farming and the like. There has however also been some growth in unemployment among women, owing to the falling off in activity in certain industries producing consumers' goods, although this increase does not go appreciably beyond what is normal at the present season. (See graph on page 29.)

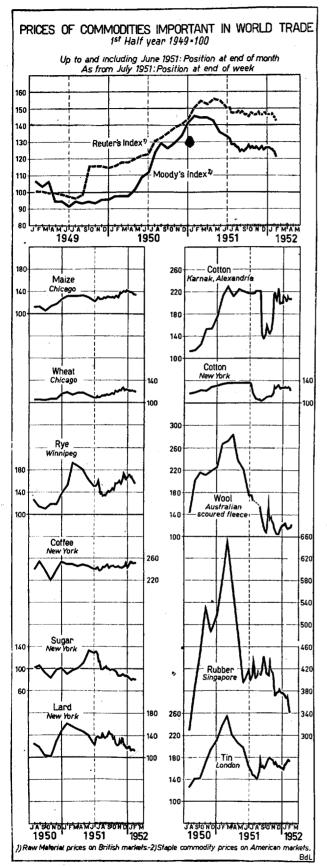
Prices and Wages

Since the beginning of 1952 the movement of prices in Western Germany has been characterised by a clear slackening of tension. In the first place it is the declines in the prices on many foreign markets which have contributed to this development. Apart from that, however, the most important elements in costs inside Germany. particularly wages, have scarcely risen any further during recent weeks; while in addition the reserved attitude of consumers, and still more the caution shown by traders, have been exerting a marked downward effect. It is true that in the price indices, which are so far available only for January, these factors are not more than partially reflected. None the less it is remarkable that both the indices of basic material prices and of producers' prices and the cost-of-living index showed no change as between December and January.

By the turn of the year a slight decline in prices on the international markets for raw materials was already setting in; and since the end of January it has become stronger. Moody's index of prices for American staple commodities went down from 458.8 at the end of December 1951 to 454.3 at the end of January, and by the middle of February 1952 it had fallen to 438.7. At this level it was less than 10 per cent above that which prevailed "before Korea", in June

1950. The price falls extended to nearly all the raw material markets, with only a few exceptions for articles in the beverage and tobacco group. They were particularly noticeable in the case of those commodities in regard to which, in other countries just as in Germany, the reserve shown by the final consumer has produced a cautious attitude among buyers, for instance in textile raw materials, as well as in hides and skins. It is true that in many countries, as the result of this caution among buyers, the stocks of raw materials in the processing industries have fallen to an exceptional degree. In New York, the quotations for wool at the beginning of February were already below the "pre-Korea" level. In addition, the prices for rubber and for certain raw materials used in the production of food, such as sugar, cotton-seed and copra, had fallen again to the level at which they stood in the summer of 1950.

It is particularly worthy of note that the tendency to weakness since the turn of the year is increasingly affecting the actual "armament raw materials", especially metals. On the free or "grey" markets for non-ferrous metals a tendency for prices to fall now prevails, apart from a rise in the price of tin which took place under the influence of the Anglo-American steel and tin agreement. The effect of the downward



trend has been further to reduce the gap between the official American prices and the free prices; in the case of lead this gap has virtually been eliminated. Even the prices for steel have recently crumbled to some extent on certain export markets, this being due not only to the growth in the production of steel in the United States, but also, more particularly, to the keener competition between Belgian and Japanese sellers of the metal. Apart from special factors of this kind however, which of course determine the particular appearance of each separate market, the generally weaker tendency on world markets since the beginning of the year no doubt reflects the more sober view which is now taken about the effects of armament on the supply position, particularly in the United States: it also reflects, so far as the raw materials used in making consumers' goods are concerned, the way in which consumers in most countries are continuing to show reserve. It is moreover probable that the most recent import restrictions in the Sterling Area and in France, as well as the dollar shortage which is being more and more acutely felt in many other countries too, have not been without some influence on the present position in certain markets for raw materials. At all events it is noteworthy that recently an increasing downward pressure on prices has been apparent in the markets for "dollar raw materials" as well as in other markets. As against these factors which are tending to make prices fall, there is the announcement that American stockpiling purchases are to be resumed on an increased scale, and that in fact the expenditure for this purpose during the next fiscal year is to be raised to \$ 1,100 million, as compared with actual expenditure of \$ 800 million during the present fiscal year; but this announcement has not so far been equally powerful as a factor tending to cause prices to rise.

The declines on the international markets during recent weeks have now begun clearly to affect the prices for basic materials in Western Germany. True, the January average of the index of basic material prices, as calculated by the Federal Statistical Office, did not fall as compared with the previous month. This was due to the fact that, while there were certainly some large falls during the second half of January in

the prices both of foodstuffs and of industrial basic materials, the effect of these, so far as the monthly index was concerned, was outweighed by various price increases which took place during the first two weeks of the month. This applies in particular to the group index of the prices of foodstuffs. This index actually rose by 2 points on the average for the month of January as compared with December, although, even among foodstuffs, many prices at the end of January were lower than at the end of December. The rise in the index was mainly due to the fact that the scarcity on the markets for fodder grains caused the price of potatoes once more to rise. This price is an important element in the costs of hog-raising; but the fact that it rose caused a greater number of pigs to come on to the markets during recent weeks, and therefore led to a considerable fall in the prices of those animals. Another fact worth remarking is the comparatively large fall in the prices of the other large cattle used for food, together with the lower tendency of prices for eggs, this latter being partly seasonal and partly due to the liberalisation of imports. The prices of fats are also beginning to move more freely. The price of margarine, which has been declining ever since November on account of the international decline in the prices for oils and fats, continued to fall slightly. Recently moreover, in view of the large quantities of butter now in store, as well as of the expected increase in the output of milk, people are anticipating a drop in the sale price of butter from cold stores, which is specially marked "farm butter".

Among industrial basic materials also some prices were reduced during January; and the effect was to cause the index representing the price of these materials to fall by 2 points to 2921), after it had continuously risen ever since September 1951. There were in fact particularly large declines on the markets for hides and skins, so that the prices for these commodities had fallen by the end of January to the level at which they stood in the summer of 1950. Among textile raw materials also there were considerable downward movements in prices, resulting from the reduction by an average of 10 per cent in the prices for artificial silk, as well as from the

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

		ices of B Materials		of		ers' Pric ial Prod		of Li	ost ving
Period	Total	Indus- trial	Agri- cul- tural	Total	Basic Ma- terials 3)	Capi- tal Goods	Con- sumers' Goods	Frun	with- out and tables
1948				1					
Dec.	97.5	100.0	91.7	107.9	102.6	114.7	112.1	111.3	110.7
1949				ļ					
Dec.	98.5	93.6	107.7	101.7	100,0	104.7	103.6	103.3	104.7
1950			İ					İ	
Dec.	116.2	121.6	105.4	109.6	113.7	101.2	107.9	100.0	102.0
1951									
Jan.	121.2	128.0	108.3	115.2	120.5	104.1	112.7	102.0	103.3
Feb.	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	119.6	124.2	128.9	111,8	123.0	110.6	111.3
Aug.	126.8	128.9	123.2	124.7	130.0	112.9	123.0	109.9	111.3
Sep.	126.8	127.5	125.0	124.2	128.4	114.1	124.2	109.3	111.3
Oct.	128.8	128.4	129.2	125.8	129.5	115.3	126.1		112.7
Nov.	131.8	133.9	127.4	128.1	133.2	115.3	127.3	111.9	113.3
Dec.	132.3	134.9	128.0	128.1	133.2	115.9	127.9	112.6	113.3
1952									
Jan.	132.3	133,9	129.2	128.1	132.6	117.6	127.3	112.6	114.0

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.

No decision has yet been taken about the fresh scales of charges for coal and electric power. It was originally intended that the prices of electric current should be partially liberated as from 1 February 1952 by releasing from control the special agreements which are made with large consumers; but this step has been postponed. As regards the price of coal, the chief intention is to unify it by raising the basic coal price, and by abolishing the supplements charged for "marginal coal". Owing to the favourable course of coal production since the turn of the year, there has been an increase in the consumption of "marginal coal", because it was found possible to raise the quotas of such coal allowed to the iron-producing and other industries. The result was that, although the

fact that the prices for imported wool were adjusted to those on the markets abroad. On the other hand, it was found necessary to raise the prices for potassic fertilisers, as well as for certain basic chemicals, in order to adjust them to previous increases in costs. In addition, the rise in the price of sawn timber continued, although at a slower rate.

¹⁾ On the basis of 1938 equals 100.

"marginal coal "costs DM 35 per ton more than ordinary coal, the total cost of coal as borne by industry was to some extent reduced. This was because the larger supplies of home-produced coal, even though it was only of the "marginal" variety, enabled industrialists to cut down their use of American coal, which costs even more. In addition, there have recently been some quite large falls in the prices of such coal as reaches the market outside the official distribution scheme, consisting mainly of coal produced in small privately-owned pits and of coal in the lower grades.

The movement in producers' prices for industrial products was affected to some extent by the changes in raw material prices described above, as well by the changing volume of demand. It is true that the overall index figure for these products in January was unchanged as compared with the two preceding months; but there were great differences as regards the course taken by prices within the various groups of industries. Among capital goods the rise in prices continued, having now lasted nearly 11/2 years, with particularly marked increases in the prices of machinery and of many other products of iron and steel. In the woodworking and wood processing industry prices also rose to some extent in conformity with the prices for timber. On the other hand, there were substantial declines in the case of textiles and clothing, leather and shoes, and also in the rubber industry.

What has been occurring in these directions is now by degrees producing its effects on retail prices. It is true that, so far as the statistics go, these effects will not be clearly seen until February. In fact during January the reductions in the prices for industrial products, which were already beginning, were to a large extent compensated by price increases in other directions, particularly in the foodstuffs group. The result was that the overall cost of living index remained unchanged at 170, the level of the previous month. The rise in the cost of foodstuffs chiefly resulted from a comparatively large upward movement in the prices of potatoes and vegetables, this being not entirely compensated by downward movements which occurred in other directions, particularly in the case of fruit and eggs, and also, to some extent, in that of fats. On the other hand, the retail prices of clothing and shoes went down by a further 2 points, which figure does not allow for the price reductions, in many cases large, that were made at the end of January in connection with the end-of-winter sales. By way of contrast, there was a fresh rise in the prices of household equipment and furniture, these prices being largely determined by the continuing increase in timber prices; in fact, the sub-index for household equipment within the general cost-of-living index rose by an entire further point.

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

Indices	June 1950	High Point of Korean Boom	Sep. 1951	Dec. 1951	Jan. ⁵) 1952
Prices of Basic Materials					
Wool (Foreign)	279	708 ¹)	238	282	253
Cotton (American)	398	554 ¹)	547	534	531
Ox Hides					
(West German)	359	593 ¹)	404	. 455	405
Sawn Timber	186	ļ —	251	326	333
Producers' Prices				 	
Textiles and				1	
Clothing	208	302 ²)	254	256	252
Leather and Shoes	210	284 ¹)	247	248	240
Retail Prices3)					
Clothing and Shoes	185	2124)	207	205	203
Household Furniture					
and Equipment	162	-	191	196	197

1) March 1951. — 2) April 1951. — 3) From the cost-of-living index. — 4) May 1951. — 3) Prices of basic materials: 21 January 1952; other prices: average for January 1952.

For some months now wages have been relatively stable. Even as early as the third quarter of 1951, according to the quarterly figures of wages in industry collected by the Federal Statistical Office as at the end of September 1951, which are now available, there were only small increases in wages as compared with the first half of the year, at least in industry. During the third quarter of the year the average gross hourly earnings went up by 0.6 per cent, as compared with no less than 8 per cent during the second quarter. It is true that, during the third quarter of 1951, wages regulated under tariffs probably rose, on the average, somewhat more than that; the smallness of the increase in gross hourly earnings partly results from the decrease in the number of hours for which payment was made at rates above the ordinary tariff, owing to the fact that there was a decline in the amount of overtime worked. In point of fact the average number of hours worked each week in industry went down from 48.1 at the end of June to 47.2 at the end of September 1951, so that at the end of September the gross weekly earnings were actually 1 per cent less than at the end of June. This decline

Wages of Industrial Workers, and Working Hours¹) in the Area of the German Federal Republic²)

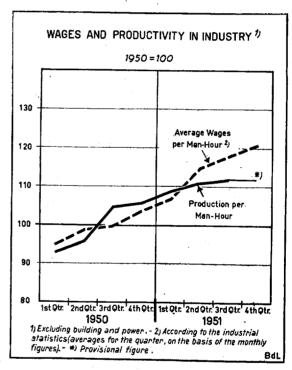
Worker	1948	1949	19	50	19	51				
Groups	Sep.	Sep.	June	Sep.	June	Sep.				
,	Average Gross Hourly Earnings (in					gs)				
All workers	108.3	120.7	124.4	127.7	149.4	150,3				
Men	115.8	131.7	135.5	139.8	162.8	164.1				
Women	72.1	83,8	86.5	88.9	105.7	105.1				
•	A	Average Gross Weekly Earnings (in DM)								
All workers	47.40	57.21	59.91	62.75	71.81	70.92				
Men	51.32	63.57	66.51	69.87	80.19	79.22				
Women	29.61	37.44	39.18	41.45	46.96	46.1				
		Real	Wages3),	1938 =	100					
All workers	74	92	100	107	109	109				
	. Ave	erage num	iber of ho	urs work	ed per wee	ek				
All workers	43.8	47.4	48.2	49.1	48.1	47,2				
Men	44.3	48.3	49.1	50.0	49.3	48.3				
Women	41.1	44.7	45.3	46.6	44.4	43.9				

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

in the average number of hours worked is partly due to the increased amount of shorttime working in certain industries producing consumers' goods, a factor which was particularly reflected in the reduced number of hours worked each week by the women engaged in industry. It was, however, much more a consequence of the fact that the number of workers has been becoming gradually adjusted to the great rise in the volume of production, which had occurred in most plants since the autumn of 1950, and that this was making it possible to lessen the amount of overtime working. This is of course much to be desired from the point of view of both employment policy and social policy in general. Owing to the fact that the average cost of living also fell by 1 per cent between June and September 1951, real wages were not affected by the slight decline in weekly earnings, which, as mentioned above, took place during the third quarter of 1951. As calculated on the basis of the official cost of living index, they

remained unchanged at 109, the figure of 100 representing the real earnings in 1938.

It would also seem that during the last few months of 1951 and the early part of 1952 the level of wages has not in general shown any substantial change. This is in spite of the fact that during the fourth quarter of 1951 there were some further increases of wages as fixed by tariffs in the metalworking and building industries. It is true that in December 1951, according to the industrial statistics, which admittedly exclude the building industry, the wages effectively paid per man-hour were appreciably higher than during the autumn on the average of all the industries covered. This however was to a large extent due to the Christmas bonuses, which were included in the wages as reported for December. On the average of the



fourth quarter of 1951 the fact is that the hourly wage effectively paid in industry was greater by only about 2 per cent than the average for the previous quarter. It is however true that some discrepancy arose between wages and the productivity of labour owing to the series of wage increases during the first half of 1951, and that this discrepancy continued to grow slightly during the second half of that year since, as compared with the middle of 1951,

there was no further substantial improvement in the productivity of labour, in the sense of the output in industry per man-hour. The result was that at the end of 1951 the average labour cost of each unit of output in industry was quite appreciably greater than at the end of 1950.

Foreign Trade and Payments

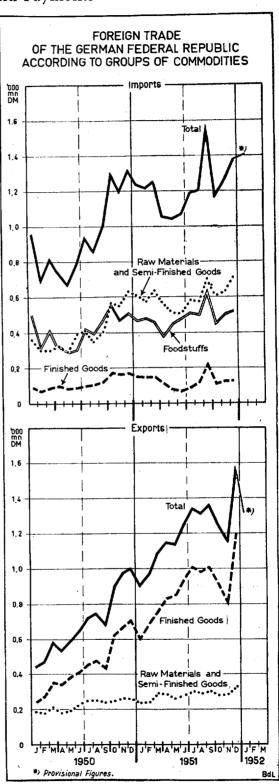
Exports and Imports

During January 1952 the exports amounted to DM 1,312 million, and were thus 17 per cent less than in December. Some considerable decline was to be expected as compared with that month, the figures for which were artificially inflated owing to statistical reasons. The January exports, however, were also somewhat below the monthly average for the fourth quarter of 1951. This may well have been the result of the usual seasonal tendency for the amount of goods sent abroad to decrease during January; but however that may be, the results for January provide further evidence that the substantial growth in exports which was proceeding during the first half of 1951 has given way to a period in which they are remaining about stationary, if indeed they are not slightly declining. In comparison with the monthly average for the whole of 1951, the exports in January 1952 were higher by only about 8 per cent, whereas in the month of January in 1951 and 1950 they showed increases of

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

		Imports			Bala	nce²)
Period	Total	Against Foreign Exchange Payment	As Foreign Aid	Exports	Total	Of "Com- mercial" Foreign Trade ³)
1950 Monthly	947.8	779.6	168.2	696.9	— 250.9	— 82.7
1951 Average	1,227.1	1,077.2	149.9	1,214.9	- 12.2	+ 137.7
1951 Monthly Average for 1st Qtr. 2nd " 3rd " 4th " November	1,240.0 1,066.3 1,325.8 1,276.4 1,269.0	1,068.1 853.9 1,166.2 1,220.8 1,224.5	171.9 212.4 159.6 55.6 44.5	995.5 1,181.5 1,346.6 1,336.0 1,167.2 1,580.7	244.5 + 115.2 + 20.8 + 59.6 101.8 + 203.9	- 72.6 + 327.6 + 180.4 + 115.2 - 57.3 + 253.0
December 1952 January	1,402.6	1,327.7	49.1	1,311.6		
Including surplus (+). exchange and	— 3) Di	fference l	²) Exces petween i	s of imp	orts (), aid for in	export foreign

³¹ per cent and 28 per cent respectively as compared with what they had been on the average of the twelve preceding months.



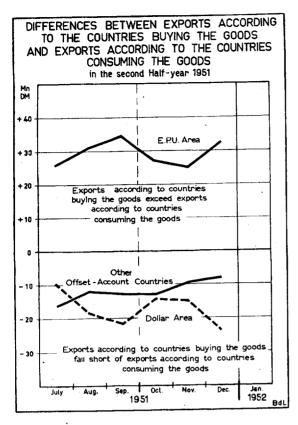
The imports into the German Federal Republic in January amounted to DM 1,403 million, or nearly 2 per cent more than in December. Thus the rising movement in imports since their low point at the middle of last year has been further continued, although in January, according to the purely seasonal tendency, a fall might rather have been expected. The absence of such a fall is probably due in part to the fact that last year no real autumn rise in imports occurred, because importers were showing a good deal of caution owing to the weakness of prices on the world market. The effect has been to spread over a somewhat longer period the procurement of the indispensable amount of imports.

In relation to the Dollar Area there was once again a considerable excess of imports. In fact, if the imports are classified according to the countries where the goods were purchased, and the exports according to the countries purchasing the goods, then the deficit on trade with the Dollar Area in January amounted to DM 238 million. If on the other hand the imports are taken on the basis just stated, and the exports, as has been usual hitherto, on the basis of the countries which consumed them, then the January deficit with the Dollar Area is DM 222 million. The breakdown of imports according to the countries where they were purchased, that is to say, according to the countries to which the

payment for them has to be made, has been carried out by the Federal Statistical Office since a date as far back as the beginning of 1950. The classification of the exports according to the purchasing countries, that is, according to the countries which are to effect payment for them, was however not introduced until the middle of 1951. The intention then was that this information should supplement the records as to the countries consuming the goods, to which the export statistics had been confined up to that time. In all cases where the person who buys the German export has it sent not to his own country, but to a third country, there is of course a difference between the exports when classified according to the consuming countries, that is, the countries to which the goods are intended to be delivered or in which they are to be consumed, and the same exports when classified according to the countries which purchase them. The third country will of course appear in the German foreign trade statistics only if, at the time when the goods are despatched, it is already known. For the purpose of estimating the results of external trade from the foreign exchange point of view, what is most useful is of course the statistics which show the countries where imports are purchased, and the countries which buy the exports: that is to say, the countries to which

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

Currency Areas					ountries consun ries where the			countri	ts according les buying t ts according ies where th were bough	he goods to the se goods
[/ P			1951		1951		1952	19	51	1952
		1950 Monthly Average	Monthly Average	1st Half Monthly Average	2nd Half Monthly Average	Dec.	Jan.	2nd Half Monthly Average	Dec.	Jan.
Free Dollar Co	ountries									1
	Exports	84.6	133.2	126.3	140.1	146.4	129.6	123.1	122.9	113.0
	Imports	35.7	140.6	70.8	210,4	281.8	310.2	210.4	281.8	310.2
	Balance	+ 49.1	- 7.4	+ 55.5	70.3	135.4	180.6	- 87.3	158.9	-197.2
E.P.U. Area	, .									
	Exports	526.4	885.6	790.0	981.3	1,152.2	972.8	1,010.9	1.185.1	1.002.3
1	Imports	674.5	767.7	741.3	794.2	831.3	834.7	794.2	831.3	834.7
	Balance	148.1	+117.9	+ 48.7	+187.1	+320.9	+138.1	+216.7	+353.8	+167.6
Other Offset-	Account									
Countries	Exports	. 83.7	193.4	169.7	217.0	277.9	206.2	205.2	270.1	194.4
	lmports	69.3	168.1	148.9	187.2	214.6	216.6	187.2	214.6	216.6
	Balance	+ 14.4	+ 25.3	+ 20.8	+ 29.8	+ 63.3	- 10.4	+ 18.0	+ 55,5	- 22,2



payment has to be made, or from which payment is to be received.

If one compares the exports, and the balances of trade, on the basis of the two statistical criteria just mentioned (see the accompanying table), then one will find that Western Germany's dollar balance of payments suffers quite considerable damage owing to the fact that other countries conduct an entrepôt trade in German goods which are intended for shipment to dollar countries. Moreover, it must be remembered that the real loss of dollars is greater than can be seen from these statistics; it is in fact greater by the value of those goods in regard to which it is not known, at the time when they are despatched from Germany, that the foreign middleman is going to reship them to the Dollar Area. According to the actual movement of goods, that is to say, their movement to the countries where they were to be consumed, Western Germany's exports to dollar countries during the second half of 1951 amounted to DM 841 million. Out of this total, however, goods to the value of only DM 739 million were sold directly to dollar countries, whereas exports to a total amount of DM 102 million did not give rise to any claim for free dollars, but only for currencies on offset or clearing account (see the graph). In this way, out of those exports from Western Germany which can be shown to have gone to dollar countries, the proportions which can be assumed not to have produced any free dollars were 11 per cent in the third quarter of 1951, 14 per cent in the fourth quarter, and in December alone no less than 16 per cent. About one-half of the loss of dollars arose in respect of exports which went by way of third countries to the United States and Canada, while the other half consisted almost entirely of exports which were intended for dollar countries in Asia and in Latin America. Evidently, many exports intended for offsetaccount countries outside the E.P.U. Area, especially for South American countries, are also exported through buyers in third countries, the result being that the foreign exchange received is not in the offset-account currencies of the countries which are to consume the goods. During the second half of 1951 the recorded additional amount of goods sent to these countries, as compared with the exports sold to them direct, was DM 71 million.

The chief beneficiaries of this entrepôt trade in German exports going to dollar countries and third offset-account countries are certain countries which are members of the E.P.U. It is undoubtedly the case that during the second half of 1951 the amount of goods sold to E.P.U. countries was a good deal more than was finally sent to those countries for consumption there. In fact, on the monthly average during that period, the ascertainable difference was DM 29 million, or \$ 7 million.

While it is regrettable that the amount of dollars received for "dollar-worthy" German exports is less than it ought to be, it must on the other hand not be overlooked that Western Germany is also able to save some dollars through importing by way of third countries. In fact, during the second half of 1951 considerably more goods were imported into Western Germany by way of E.P.U. countries than the amount which came from those countries on the basis of the country of origin or production. The goods which were obtained against payment in E.P.U. currency in fact included some from dollar countries, and also some from offset-

account countries outside the E.P.U. Area. It is true that this does not mean that dollars were saved to a fully corresponding extent, because by no means all the goods imported from dollar countries, for which payment is made through third countries, are in fact "dollar-worthy" goods for the purchase of which dollars would have been released by the German import controlling authorities. Not only that, but it is well known that in many cases the prices which have to be paid for dollar goods coming by way of third countries are a good deal too high, so that the process of trading through third countries entails considerable losses for the West German national economy on the side of both exports and imports. In view of all these circumstances it is understandable that the competent authorities should now consider the problem of what steps can be taken, in the interests of the German dollar balance of payments, to prevent an increase in the trade conducted by third countries in "dollarworthy" German exports.

Balance of Payments and Foreign Exchange Position

During January 1952, on the basis of the current transactions in goods and services, the

German Federal Republic once again achieved a surplus on its foreign exchange payments. It is true that, during that month, a sum of \$ 43.3 million had to be used in connection with the bilateral Redemption Agreements with Sweden and the Netherlands, which were mentioned in the last Monthly Report. This was the amount of the cumulative surplus which arose during December for the German Federal Republic on the E.P.U. settlement, and it had to be applied to special amortisation of the "old indebtedness". which still remained outstanding from the time before the E.P.U. was set up. If this redemption of debt is included in the balance of current payments, then these during January resulted in an overall deficit. On the other hand, if the debt redemption is left out of account, there was a slight improvement in January, as compared with December, on the whole of the payments to and from foreign countries. It is true that this improvement results only from the better payments position in relation to the offset-account countries outside the E.P.U., with which countries there was a larger deficit in December. On the other hand, the dollar balance of payments deteriorated further during January. This was

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

(In millions of \$)

Net movement on foreign exchange accounts,	1950			19	951		1952	July 1950
and method of covering the balances	July/Dec.	Jan./June	July/Dec.	Jan./Dec.	November	December	January	January 1952
Net movement on foreign exchange accounts 1. Accounting Position in relation to E.P.U. 2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	- 356,7	+ 83.9	+ 316.1	+ 400.0	+ 9.6	+ 42.9	+ 10,4	+ 53,7
	+ 41.6	10.6	+ 3.1	_ 7.5	+ 37.0	+ 0.8	- 9,6	+ 24,5
 Change in total payments position in relation to the E.P.U. Area (1+2) of which: 	- 315.1	+ 73.3	+ 319.2	+ 392.5	+ 46.6	+ 43.7	+ 0,8	+ 78,2
Net changes arising from trade in goods and services	317.5	+ 97.0	+ 339 5	+ 436.5	+ 47.8	+ 46.1	+ 46,4	+ 165,4
4. (Compare) Balance of "commercial" trade with the E.P.U. Area ¹)	(- 265.7)	(+ 68.7)	(+ 268.2)	(+ 336.9)	(+ 30.8)	(+ 77.3)	(+ 33,9)	(+ 105,1
Method of covering the accounting position in relation to the E.P.U.					6			
 Cumulative accounting position since beginning of July 1950²) 	— 356,7	- 272.8	+ 43.3	+ 43.3	+ 0.4	+ 43.3	+ 53.7	
 Method of covering (cumulative)²) Borrowings or Lendings³) Dollar payments 	- 216.5 - 140.2	— 182.6 — 90.2	+ 43.3	+ 43.3	+_0.4	+ 43.3	+ 53,7	_ _ _

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

because there was a further increase during January in those imports for which payment is not made out of foreign aid, this being probably in part a consequence of the settlement of barter transactions. It is true that, as a general rule, the import side of barter transactions can only be carried out when the proceeds of the corresponding exports have already been received. On the other hand, however, it follows from this that, as soon as the export proceeds have been received, they are as a rule quickly used up; and thus they do not serve to expand the foreign exchange reserve, as they do in the case of normal export business, until such time as the authorities responsible for control of imports have released fresh amounts of foreign exchange.

On the payments for goods and services the surplus which was achieved with the E.P.U. Area for January was \$ 46 million, which was about the same as in December. This surplus was however used, not only for the amortisation normally falling due in respect of clearing debts which arose before the start of the E.P.U., but also for the special redemption which was effected in favour of Sweden and the Netherlands, as described above. The result was that, on the whole of the current accounts with E.P.U. countries, there remained only a total surplus of something under \$ 1 million. This was the result of a net decrease of \$ 9.6 million on those accounts which do not enter into the central E.P.U. settlement, and of an increase of \$ 10.4 million on the central accounts which do enter into it. The result was that, after addition of the surpluses which arose in previous months after the amortisation of "old indebtedness", the socalled cumulative accounting position of the German Federal Republic in relation to the E.P.U. had risen by the end of January to \$ 53.7 million, as compared with \$ 43.3 million at the end of December. These \$ 53.7 million represent the difference between Western Germany's accrued surpluses in relation to nine member countries, which had reached a total of \$ 355.3 million by 31 January 1952, and the deficits in relation to four member countries, which had risen to \$ 301.6 million by the same date. The effect thus is that the German Federal Republic has been able, through the multilateral mechanism of the E.P.U., to set off substantial surpluses and deficits against each other.

During February the balance of payments with the E.P.U., so far as can yet be seen, has continued to follow roughly the same course as in January. During the first three weeks of the month, on the central accounts which are taken into account in the settlement, there have again been surpluses, although these were not quite so large as in the previous month. On the other hand, the liabilities for special redemption of "old indebtedness", which have to be set off against the surpluses are smaller this month, amounting to only about \$ 9 million as compared with something over \$ 43 million in January. It can therefore be assumed that during February the net surplus on the accounting position in relation to the E.P.U. will appreciably exceed the total of \$ 10.4 million which was reached in January after deduction of the sums required for amortisation. It is however scarcely conceivable that this will cause the cumulative accounting surplus of the German Federal Republic, which amounted to \$ 53.7 million at the end of January, to rise to a level exceeding the first tranche of the quota, namely \$ 100 million, which has to be allowed in full by way of credit to the E.P.U. Accordingly it cannot yet be expected that the development of the E.P.U. position will bring any relief as regards Western Germany's dollar balance of payments, the position of which is becoming critical.

The Position in regard to Licences and Possible Imports

Although imports have now been almost continuously rising for some months, it is nevertheless clear that this movement is being slowed down by the tendency of world market prices, which has been uncertain and recently has even been definitely downwards. Importers are evidently biding their time, and they are reluctant to enter into the commitments and run the risk entailed in building up large stocks. This explains why the arrangements made in advance for goods to be imported are for the present being kept within moderate limits. It also explains why the fact that a part of the trade in imports from the E.P.U. countries was again liberalised as from 1 January 1952 has not caused the amount of those orders to be much increased. In this connection it must of course be borne in mind that the liberalisation list which is now in force covers only 57 per cent of the imports, as these stood in the basis year 1949, instead of the normal proportion of 75 per cent; and moreover that it applies mainly to goods in respect of which it was in any event unlikely that there would be any great pressure to import them.

At all events the amount of permits issued for imports from the E.P.U. Area, which is one of the clearest indicators of the intention of importers to bring goods into the country, reached a total of only about \$ 276 million in January. This figure is not quite three-fourths of the total of the licences freshly issued in December, and also of the monthly average during the fourth quarter of 1951. It must of course be remembered that at that time, contrary to what is the case under the new regulations for import procedure which have been in force as from January, importers did not incur the liability to pay any penalty if they should fail to use their licences. Out of the total for January, \$ 108 million consisted of licences issued under the new import procedure, and about \$ 168 million of licences which were granted on the basis of confirmed allocations of foreign exchange dating from the period up to 31 December 1951. Out of the licences under the new import procedure, to a total of about \$ 108 million, \$ 91 million consisted of licences for the import of liberalised goods. This amount is certainly quite modest in relation to the actual total imports from the E.P.U. Area, which came to \$ 198 million in December 1951; and this remains true even if

one bears in mind that the issue of licences for the import of liberalised goods has been somewhat slowed down by the inevitable initial difficulties.

In addition, however, the amount of purchasing authorisations issued has so far also reached no very large total. It will be remembered that these authorisations are required, under the new import procedure, before a contract can be concluded, and that they therefore come before the import and payment permit, which is issued only on the basis of an already concluded contract. The period of validity of the purchasing authorisations is in principle one month. During January the amount of these purchasing authorisations issued was \$ 346 million, which compares with actual imports of \$ 324 million. It must be remembered that the purchasing authorisations are more likely to be left unused since they are, as a rule, issued without the applicant having to lay down a penalty, and that therefore, in all probability, a certain proportion of them will always expire without being used. In point of fact, out of the purchasing authorisations granted during January, the amount which was converted during the same month into import and payment permits was only \$ 108 million.

During the first half of February the issue of purchasing authorisations and import licences continued at about the same rate as in January. There is thus not yet any indication that the liberalisation, which is admittedly only partial so far, has produced any great increase in the demand for imports.

Import Permits Issued
(In millions of \$)

		4.11		E.P.U. Countries		Other Offset-	Dollar Countries
Period	Types of Permit	All Countries	Liberalised	Subject to Quotas	Total	Account Countries	
1951 October	IP	350		249	249	57	44
November	IP	388	-	261	261	57	70
December	IP	381		226	226	87	68
1952 January	IP.	168	_	100	100	33 `	35
	IPP	108	91	5	96	8	4
	Total	276	91	105	196	41	39
February	IP	15	_	10	10	3	2
(1 to 10)	IPP	85	51	10	61	14	10
	Total	100	51	20	71	17	12

At the same time, in judging the possibilities of imports in the future, it must always be remembered that, since the time when the issue of invitations to apply for permits to import goods from the E.P.U. Area was resumed on a considerable scale in the summer of 1951, there has been formed a substantial "float" of preliminary arrangements of the most various kinds, which have been made in respect of future imports. It is interesting to take the amounts of import permits, confirmed allocations of foreign exchange, purchasing authorisations, and import and payment permits, the last of them according to the new procedure, and to add together the amounts of these which were validly outstanding at the end of several recent months. One then finds that the total at the end of January 1952 had already risen to about \$ 1,062 million, as compared with \$ 1,015 million at the end of December, \$ 737 million at the end of September,

and \$ 489 million at the end of June 1951. The total amount of potential imports is therefore certainly considerable. However, so long as there is no fresh rise of prices on world markets, no doubt only gradual use will be made of the opportunities to import. Be that as it may, in view of the smallness of Western Germany's exchange reserves it is impossible to accept any serious risks in this connection. It follows that, even though for the time being the position in regard to licences gives no ground for anxiety, it will have to be carefully watched, particularly if exports continue to remain stationary, and still more if they decrease. Fortunately the new import procedure allows of much better control in this matter than the old procedure did, because, under the latter, it was never possible to establish with certainty the extent to which the outstanding licences would in fact give rise to payment obligations.

The Balance of Payments of Western Germany during 1951

The statistical material required for drawing up a detailed balance of payments for 1951, on the lines of those for 1949 and 1950 which were published in the Monthly Reports for April and May 1951, is not yet completely available. However, the balance of payments of Western Germany for the past year is of such great interest, and of so far-reaching general importance, that it is worth while using the material so far to hand for the purpose of giving a brief statement and analysis.

The Overall Balance for 1951

The deficit on Western Germany's external trade in the year 1950 still remained at a total of over DM 3,000 million. In 1951 however the position improved as the result of a number of special factors, some of them being of a non-recurring nature. The result was that, while the trade turnover rose from DM 19,700 million to DM 29,300 million, the deficit fell to about DM 147 million. If one includes the services not comprised in these figures, then the country's balance of payments becomes even better. The point here is that the freights paid on imports, which are an important item among Western Germany's outgoings in respect of services, are included in the total trade figures. This is because the imports are shown in the trade statistics at their c.i.f. value at the German port or frontier, or in other words they include the costs of freight and insurance of the goods up to that point. If the money spent on freights in respect of imported goods were included, then the net payments in respect of services during 1951 would show a relatively large adverse balance, which indeed would be even greater than in 1950 because of the increase in the expenditure on freights. On the other hand, after elimination of the amounts spent on services which are already included in the import figures, the remaining net payments for services during 1951 resulted in a favourable balance, just as in the preceding years; and in fact this favourable balance was greater than the deficit on the balance of trade mentioned above. The result was that in 1951, for the first time since the war, there was a small surplus on the balance of payments for goods and services, or the so-called "balance of current transactions".

Western Germany's Balance of Payments from 1949 to 1951*) (In millions of \$)¹)

	Balance	of Trade²)	Balance of Payments for Goods and Services			
Year	Bals of Total Trade	of "Commercial" Trade ⁴)	Total	Excluding Imports financed by Foreign Aid		
1949 1950 1951 ⁵)	- 1,114 - 723 - 30	— 158 — 243 + 398	— 1,059 — 669 + 73	— 103 — 189 + 501		

*) Excluding countries not ascertained: also excluding gas, water, and power. — 1) The table is expressed in \$, because no clearly comparable DM figures are available for the year 1949. — ?) Imports c.i.f. — 3) The exchange of dollars into DM by American agencies in Germany is excluded; so are the liabilities to provide amortisation of clearing debts which have been consolidated. — 5) Including imports and exports against drawing rights. — 5) Preliminary figures.

In this connection it must of course be borne in mind that the result, as was said above, arises in great part from factors which cannot be relied upon to continue, many of them even being of a clearly temporary character. Besides this, the overall figures for the balance of payments as a whole provide little information as to whether the foreign exchange position is really in a state of equilibrium, so long as the various currencies are not generally convertible. In order to judge the real position correctly, it is in fact necessary to take separately the balances of payments for each of the currency areas.

Equilibrium in the Balance of Payments assisted by Special Factors

The chief part in reducing Western Germany's previous adverse balance of payments was played last year by exports. These rose from DM 8,360 million in 1950 to DM 14,580 million in 1951, or by 74 per cent. Part of this increase resulted from the fact that the average price of exports

was higher by 22 per cent. There was however also a very substantial increase in the volume of exports in 1951 as compared with 1950. In fact, the volume of total exports was greater by 43 per cent, while that of the finished goods exported was up by no less than 62 per cent. The consequence was that in 1951 the pre-war (1936) volume of Western Germany's exports was for the first time exceeded, being indeed surpassed by nearly twofifths. The result is that, while German exports have not vet regained the proportion which they bore to total world trade before the war, they have won back some part of the ground which they lost as the result of the war and the events which followed it. They were helped by the fact that, during 1950, sellers' markets began to become general. They were also helped by the fact that imports were liberalised in the most important countries of destination, and that these countries maintained their liberalisation although it was for a time suspended in Germany. With this assistance Western Germany's exports grew quite rapidly to fit the expanded limits which were set for them, on the one hand by the enlargement of the volume of world trade as a whole, and on the other hand by the restored ability of West German industry to deliver goods. Recent events admittedly indicate that it is scarcely possible to rely on further continuance of this phase of "overtaking the arrears". The Korean boom has died down; the prices of raw materials have declined, and this has reduced the purchasing power of countries beyond the seas; some important takers of German goods, in particular the Sterling Area and France, are having payment difficulties and have restricted their imports; while finally the bottlenecks in coal and steel have limited Germany's power to supply goods. As the result of all these factors, the upward movement in exports was already brought to a stop during the concluding months of last year. It is true that, during the fourth quarter of 1951, the exports were almost unchanged, in terms of value, as compared with the third quarter; but in terms of volume they had declined by 2 per cent. During January 1952 this slight downward tendency continued. In the existing circumstances it will not be easy to reverse this declining trend in exports, and to reach again, or even exceed, the volume of exports that was achieved in the autumn of 1951. This task will become the more difficult in proportion as the German output of producers' and capital goods will be taken for other purposes, in particular for those of defence. Apart from this, efforts will have to be made to readjust exports so that their regional distribution shall better meet the needs of the German balance of foreign exchange payments. This last need is in fact imperative, as will be seen from the breakdown of Western Germany's balance of payments into its regional components which is given below.

A further factor which was of great importance in producing equilibrium in the overall balance of payments during 1951 was that, while the exports rose, it was also found possible to keep the volume of *imports* down to the same level as in the previous year. It is true that, in terms of value, the imports increased from DM 11,400 million in 1950 to DM 14,700 million in 1951. or by not quite 30 per cent. This increase was however almost entirely accounted for by the simultaneous average rise of 27 per cent in the price of the goods imported. The result was that, in terms of volume, the imports in 1951 were greater by only some 2 per cent than in 1950. This is certainly remarkable in view of the fact that, over the same period, the production of German industry as a whole went up by 19 per cent, while that of finished goods rose by as much as 62 per cent in quantity. The limitation of im-

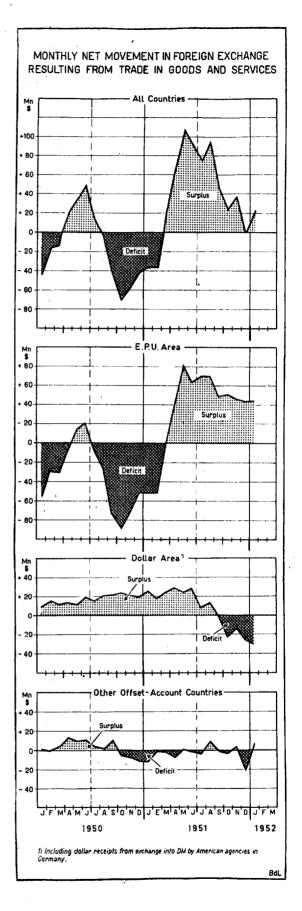
Volume of $Imports^1$) 1950 = 100

	1		of which:						
Period	Total It	nports	Impor Fo		Imports of Indus- trial Raw Mate- rials and Semi- finished Goods				
	1950	1951	1950	1951	1950	1951			
Monthly									
Average of	1								
1st Qtr.	91	113	100	111	86	114			
2nd Qtr.	80	87	73	93	88	85			
3rd Qtr.	102	103	106	109	98	97			
4th Qtr.	127	105	121	106	128	107			
Total	100	102	100	105	100	101			

ports was actually achieved in great part by administrative action. This took the form, in the first place, of the temporary suspension of the liberalisation of imports from the O.E.E.C. countries as from the end of February 1951; it was

also expressed in the great reserve which was shown in the issuing of licences for imports from the other currency areas, especially from the Dollar Area. The fact that this did not give rise to greater strains in regard to supplies is explainable only in the light of certain special circumstances. In the first place, recourse was had to drawing on stocks of imported goods, which had been formed in certain trades and industries during the autumn and winter of 1950 under the influence of the crisis over Korea; next, the falls in world market prices had led to a general reluctance to buy goods since the early summer of 1951; and, last but not least, there were two exceptionally good harvests in succession in the years 1950 and 1951. In the last of these two years the total produce of the soil, reckoned in terms of grain value, was greater than the average for the years 1935 to 1939 by no less than 3 million tons, or fully 7 per cent; and this made it possible, in spite of the great increase in the consumption of food, to keep the volume of food imports down to only 5 per cent more in 1951 than it was in 1950. Although the exceptionally good harvest of 1951 is still reducing the need for imports of foodstuffs during 1952, the effect of the factors mentioned above has in great part spent itself. This is shown by the fact that since the autumn of 1951, while there have been certain fluctuations in imports, their general level has shown a substantial rise. At any rate, it will be necessary in future to reckon on some increase in the need for imports, although it may be hoped that this increase will remain within the limits of the general rise in the economic trend. In fact, during the present year it will be at least to some extent easier to meet the demand for imports, inasmuch as the gradual reintroduction of liberalisation in the trade with the O.E.E.C. countries has removed the administrative restrictions on imports over a wide field. Apart from this, if the harnessing of the German Federal Republic to the defence effort of the West is rapidly carried out, this may cause the need for imports to grow at a greatly increased rate.

Towards the end of 1951, owing to the fresh rise in imports, while exports remained at about the same level, the balances of trade and payments were only approximately in equilibrium (see the graph). Accordingly, if the further in-



crease in imports which is now inevitable is to be counterbalanced without disturbance to the balance of payments, then it will not be enough during the coming year merely to maintain exports at their present level. It will in fact be necessary to increase exports to the same extent as imports. It is obvious that any large defence contribution may greatly endanger the equilibrium of the balance of payments from two sides, especially if it is coupled with the need for providing large quantities of producers' and capital goods. It will in fact act from two sides because it will hinder the increasing of exports, while at the same time it will entail a greater need for imports.

Lack of Equilibrium in the Balances with individual Currency Areas

However, the full seriousness of Western Germany's present balance of payment problems becomes clear only if the position is considered in relation to the most important currency areas. It will then be found that the entire improvement in the balance of payments during 1951, which was mentioned at the beginning of this study, took place in relation to the European Payments Union. Indeed, the balance of payments in relation to the other important currency area, the Dollar Area, actually became worse in 1951 as compared with 1950.

E. P. U. Area

In 1950 the German Federal Republic had large deficits in its balances of trade and payments with the E.P.U. countries. In fact, these deficits led to crises in the balance of payments with the E.P.U. in the autumn of 1950 and at the beginning of 1951, and they persisted until liberalisation was suspended in February 1951. In the spring of 1951 these deficits, it is true, were replaced by current surpluses, which for a time reached large totals. However, the whole of the surpluses which were achieved during the calendar year 1951 were sufficient only to cover the deficits which had accumulated during the past year, and thereby to bring the payments position of the German Federal Republic in relation to the E.P.U. Area once more into a state of balance.1) Moreover, there is a clear connection between the improvement in the German balance of payments with the E.P.U. and the special restrictions on imports which were put into effect in the spring of 1951. This administrative protection for the balance of payments will however be in great part lost during 1952. This is because the liberalisation of imports has been restored to the extent of 57 per cent as from the beginning of this year; and in fact, according to the obligations assumed by the German Federal Republic, it has to be extended by degrees to cover 75 per cent of the imports of goods, reckoned by reference to the year 1949, as well as to be made to apply to many invisible transactions. It is true that the improvement of the German balance of payments with the E.P.U. during 1951 resulted from the increase in exports no less than from the throttling

Balance of Trade*), and Net Movement in Foreign Exchange, in relation to the E.P.U. Area (In millions of \$)

			1950 1951	1	950	19	1951	
	1949	1950		1st Half	2nd Half	1st Half	2nd Half	
Imports (c.i.f.) according to the countries where the goods were purchased ¹)	983	1,925	2,192	770	1,155	1,058	1,134	
Exports	950	1,496	2,532	607	889	1,128	1,404	
Balance of Trade	33	- 428	+ 340	— 162	266	+ 70	+ 270	
Balance of Payments for Goods and Services	_ 9	402	+ 398	151	251	+ 88	+ 310	
Net Movement in Foreign Exchange ²) ³)	134	404	+ 436	89	315	+ 98	+ 338	

[&]quot;) "Commercial" foreign trade, including imports and exports against drawing rights. — 1) For 1949 according to the countries where the goods were produced. — 2) Changes on all accounts relating to the E.P.U. Area, including clearing balances which were met by payment in dollars under the E.P.U. settlement. — 3) Excluding amounts paid towards amortisation of clearing debts which had been consolidated.

¹⁾ In point of fact, at the beginning of 1952 there actually still remained a small amount of indebtedness of the German Federal Republic towards the E.P.U. countries. This consisted of the bilateral clearing debts, amounting to about \$ 18 million, which had accrued before 1 July 1950.

down of imports. It is the favourable position in respect of exports which chiefly accounts for the fact that, after the restrictions on imports had by degrees been reduced, and in fact even after the first stage of reliberalisation in January 1952, it proved possible for Western Germany still to preserve a current surplus on its transactions with the E.P.U.1) The obstacles of a general nature to German exports, which were described above, including in particular the restrictive measures which have been applied in recent months by the Sterling Area and by France, may, it is true, render it doubtful whether the present level of German exports to the E.P.U. Area can be maintained. This in turn makes it uncertain whether the current surplus of payments with that area will persist. It has after all to be remembered that no less than one-third of all the German exports to E.P.U. countries have been going to France and the Sterling Area alone.

Other Offset-Account Countries

By comparison with the two other currency areas, Western Germany's net balance of payments with the "other offset-account countries" showed no great change during 1951 as against the previous year. This group includes all those countries, not belonging to the E.P.U., with which bilateral clearing agreements exist, most of them being in Latin America, the Middle and Far East, and Southern and Eastern Europe. These countries have of course nothing to do with each other in the monetary sense, apart from

the fact that trade and payment transactions between them and the German Federal Republic are settled on strictly bilateral lines. In this connection both the parties exercise administrative control of imports in such a way as to ensure that the balances on the clearing accounts shall on the whole be kept within the limits of the agreed credit margins or "swings". That explains why, in spite of the great increase in total turnover, the balances on foreign exchange accounts in relation to the countries in this group fluctuate only within comparatively narrow limits (see the graph on page 44).

Dollar Area

In sharp contrast to the favourable payments position with the E.P.U. Area, and to the general state of balance with the "other offset-account countries", was the position of the dollar balance of payments during 1951. As between 1950 and 1951, there was a substantial deterioration in the balance of payments for goods and services with the Dollar Area. The deficit rose from \$ 315 million in 1950 to an estimated total of \$ 414 million in 1951. For the year 1951 as a whole, it was possible to cover this deficit, from the balance of payments point of view, only owing to the fact that E.C.A. monies were still available to pay for goods to the value of \$ 428 million, or more than one-half of all the imports from the Dollar Area.

However, the rapid reduction during the last months of the year in the amount of Marshall Aid has led to Germany's dollar position becoming much more acute, especially since this process coincided with a growing need for im-

Balance of Trade, and Net Movement in Foreign Exchange, in relation to "Other Offset-Account Countries"

	1949	1949 1950	1951	1	950	1951	
				1st Half	2nd Half	1st Half	2nd Hali
Imports (c.i.f.) according to the countries where the goods were purchased¹) Exports	129 67	198 239	480 554	63 89	135 150	213 243	267 311
Balance of Trade Balance of Payments for Goods and	62	+ 41	+ 74	+ 26	+ 15	+ 30	+ 44
Services	53	+ 43	+ 82	+ 28	+ 15	+ 35	+ 47
Net Movement in Foreign Exchange ²)	16	+ 35	36	+ 40	5	20	16

^{1) &}quot;Commercial" imports; for 1949 according to the countries where the goods were produced. — 1) Changes on all accounts, including clearing balances, which, representing amounts in excess of the "swing", were met by payments in dollars.

¹⁾ It is true that the cumulative surpluses which were achieved with the E.P.U. in December 1951 and January 1952 had to be applied in the first place towards repaying the consolidated "old indebtedness" towards certain E.P.U. countries.

Balance of Trade, and Net Movement in Foreign Exchange, in relation to the Dollar Area

(In millions of \$)

				1	950	1	951
	1949	1950 , 1951		1st Half	2nd Half	1st Half	2nd Half
Imports (c.i.f.) according to the countries where the goods were produced	1,052	596	875	295	301	387	488
Imports (c.i.f.) according to the countries where the goods were purchased of which:		581	831	287	294	375	456
Paid for out of Foreign Aid ¹) Paid for out of own Exchange	923	479	428	232	247	274	154
Resources ¹) Exports	129 100	102 240	403 380	55 80	47 160	101	302 200 ²
Balance of Trade	— 952	341	 4 51	207	134	195	256
Balance of Payments for Goods and Services ³)	930	315	414	199	 116	181	233
Balance of Payments for Goods and Services, excluding imports paid for out of Foreign Aid	_ 7	+ 164	+ 14	+ 33	+ 131	+ 93	79
Net Movement in Foreign Exchange 3) 4)	57	+ 166	+ 47	+ 64	+ 102	+ 124	77

^{1) 1949} according to the countries where the goods were produced. — 2) As against this, the exports according to the countries purchasing the goods. for which figures are available only from July 1951, amounted in the second half of 1951 to \$ 175 million. — 3) Excluding dollars exchanged into DM by American agencies in Germany. — 4) Changes on all accounts, excluding dollar payments which took place as part of the E.P.U. settlement, or to meet amounts in excess of the "swing" with offset-account countries.

ports, as well as a decline in exports. The deterioration was shown by the fact that, during the last three months of 1951, no less than \$ 82 million1) had to be taken out of Germany's foreign exchange balances to pay for the excess of imports from the Dollar Area; and this was a process which has also continued in 1952 up to date. This critical turn of events makes it desirable briefly to discuss the most important elements in Germany's dollar balance of payments.

We may first consider the imports from the Dollar Area. These, according to the breakdown of imports on the basis of the countries from which the goods were purchased, amounted during 1951 to \$ 831 million, which was some 45 per cent more than in the previous year. If however one deducts the imports of United States coal, which represent a clearly exceptional burden, then the imports rose from a value of \$ 581 million in 1950 to about \$ 706 million in 1951, or by roughly 22 per cent. This increase is quite in harmony with that in the total of German imports as a whole, and in the main it arises from the increase in the prices of imported goods which took place over the same

On the facts of the position as a whole it cannot be expected that it will be possible, within any foreseeable future time, to cover such import requirements out of the "normal" dollar proceeds of German exports. During 1951 these exports amounted to \$ 380 million, which was not even half the amount of the imports from the Dollar Area during the same period (see the above table). In the last quarter of 1951 this position greatly worsened, to the disadvantage of exports. During that quarter indeed Germany's exports to the Dollar Area showed a specially large decrease. In fact, if one uses the

period²). The special charge on account of coal imports amounted to some \$ 126 million. Against this may be set the relief afforded by the exceptionally good harvests of the last two years, by way of reducing the need for imports of dollar commodities such as grains and sugar. On the one hand therefore, as and when the German output of coal expands, it may be hoped that there will be some saving of dollars on imports of coal. On the other hand, however, it may well be that the regular need for imports from the Dollar Area, so far from decreasing, will actually increase.

¹⁾ This is the net total of the payments to and from the Dollar Area on all accounts, including those of the Foreign Trade Banks, other than dollar receipts from exchange into DM and from the E.P.U., also excluding dollar payments to meet amounts in excess of the "swing".

²) The average prices of German imports rose by about 27 per cent between 1950 and 1951. Among these prices, those which are of most importance as applying to imports from the Dollar Area are those of foodstuffs of vegetable origin, and industrial raw materials, which in-creased by 12 per cent and 47 per cent, respectively.

figures relating to the countries where the goods were purchased, which have been available since the middle of 1951, and which most closely reflect the foreign exchange proceeds, the monthly average total of such exports fell from \$ 32 million in the third quarter of 1951 to \$ 26 million in the fourth quarter of that year. Even if it should be possible to make good this decrease, more particularly through the measures which are now being considered with a view to specially promoting direct exports to dollar countries, it is hardly likely that these exports can in the near future reach the level of between \$ 70 and 80 million per month, at which the imports from the Dollar Area have now been running for more than six months on end.

Method of Paying for Imports from the Dollar Area in 1951 out of own Foreign Exchange Resources and Foreign Aid (In millions of \$)

	1					
	1 st Half	3 rd Q r.	4 th Otr.			
Imports, c.i.f., according to the countries where the goods were purchased	375	220	236			
Exports according to the countries which consumed		220	230			
the goods Exports, according to the countries which purchased	180	108	92			
the goods 1) Foreign Aid	•	96	79			
(GARIOA and F.R.P.) ²)	274	114	40			

¹⁾ Exports in respect of which the claim arises against countries in the Dollar Area (figures available only as from July 1951). - ²⁾ Actual imports of goods paid for out of foreign aid.

In the future therefore, just as during the past year, equilibrium in the dollar balance of payments will to a large extent depend on the provision of "extraordinary" financial resources. For this purpose the GARIOA and E.R.P. funds, which, large amounts having been carried forward from earlier allocations, still sufficed to pay for \$ 428 million of actual imports during 1951, will become less important. For the present Marshall Plan year, which is the last, and which runs from July 1951 to June 1952, the amount of contemplated assistance is only \$ 114 million, of which about \$ 34 million had already been definitely allocated by the end of 1951. There is however another source of "extraordinary" dollar receipts, which in future may perhaps become rather more important for Western Germany's

dollar balance of payments than it was during 1951. This is the dollars which American agencies and military formations in Germany exchange into DM in order to meet their needs for that currency. The dollars received from this source showed a quite substantial increase during 1951 as the result of the rise in the number of the American troops stationed in Germany:

Dollar Receipts arising from Exchange into DM by American Agencies

			-	
1	Date			Millions of \$
1951	1st Qtr. I	Monthly	Average	3.7
	2nd Qtr.	,,	–	4.3
	3rd Qtr.	"	79	6.0
	4th Qtr.	**	**	9.6

Admittedly the growing receipts from this source were not enough to prevent the very large inroads which had to be made during the fourth quarter of 1951 into the dollar reserves of the Bank deutscher Länder, which include the dollars that are received for exchange into DM:

Movement of the Gold and Dollar Reserves of the Bank deutscher Länder as from June 1951

Date	Millions of \$
1951 End of June	332.9 ¹)
" "September	440.5 ¹)
" " December	365.3
1952 End of January	348.4

 $^{\rm 1})$ Amount of reserves, including dollars received under the E.P.U. settlement for the month in question.

The tendencies, which have been described, in the balance of payments for 1951, in particular the dollar balance of payments, suggest that some caution is needed in judging the future prospects of Western Germany's balance of payments. Even if it should prove possible to maintain the equilibrium in the balance of payments in relation to all currency areas together — and this will certainly not be easy, in view of the tendencies which are now developing in imports and exports — it is certain that a threatening dollar deficit will persist, for a period of time which cannot yet be measured, on the normal balance of payments for goods and services. That does not even make allowance for any additional liabilities in foreign currency which may arise from settlement of Germany's pre-war debts. This means that, for a long time to come, the possibility of closing the dollar gap will depend on obtaining "extraordinary" dollar receipts, of some kind or other.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions

							A s	sets				
			,	Credit	Foreign	Claims arising	Inland Bills	Treasury Beari	Bills and Noing Treasury	n-Interest- Bonds	Advances	on Security
	Date		Gold ²)	Balances	Notes,	from Settlement	of	Of w	hich		Of which	
				in Foreign Currency 2)	and Cheques 2)	of Foreign Trade	Exchange 3)	Exchange 3) Total Federal Government and Federal Administrations Lands	Lands	Total	against Equalisa- tion Claims	
-			1	1 2	3	4	5	, 6	7	-8	9	10
	1951											1
	January February	31 28	_	936.2 932.0	71.8 75.5	40.8	3,747.6	405.6	310.7	85.7	342.8	333.2
	March	31	ļ _	1.087.7	78.7	31.5 18.5	4,357.8	509.8	387.0	115.0	478.2	466.5
	April	30		1,087.7	88.7	15.6	4,024.8	238.7	155.3	83.4	435.2	421.9
1	May	31	_	1,539.1	138.5	1	3,561.3	220.7	129.5	91.2	413.0	400.4
1.	June	30		1.614.0	185.0	13.6	3,529.9	450.7	366.2	84.5	389.6	383.4
ľ	July	31	_	1,925.7	172.7	23.1 14.7	3,698.6	398.0	337.5	60.5	349.6	334.2
1	August	31		2,235.9	196.3	14.7	3,565.6	342.3	298.8	43.5	285.9	222.4
1	September	30	_	2,266.7	217.5		3,472.5 ₈)	274.9	237.5	37.4	277.6	251.5
1	October	31	2.5	2,108.7	286.7	40.1	4,018.1	364.8	341.7	23.1	239.0	213.2
	November		53.0	1,810.6	308.1	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
1.	December		116.0	1,696.0		39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
	1952	<i>,</i>	116.0	1,090.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
	January	7	116.0	1.678.9	283.6	24.1	4,404.3	505.0	1			
† ·	January	15	115.9	1,699.6	278.2	36.7	4.160.0	300.1	485.0	20.0	245.0	221.3
	January	23	115.9	1,762.9	285.7	28.1	4.117.8		280.5	19.6	. 220.3	196.9
1	January	31	115.9	1,763.5	282.4	34.2	4:097.3	247.4	228.1	19.3	223.9	204.9
1	February	7	115.9	1,772.7	295.7	48.8	4.059.4	200.3	181.1	19.2	152.9	123.8
	February	15	115.9	1,678.0	315.3	31.7		242.3	223.2	19.1	197.3	177.8
			1	2,070.0	317.3	31.7	3,814.3	245.6	226.6	19.0	178.6	157.4
1	•						Liabi	lities				

						Liab	ilities				
							Deposit	s			
								Amount	contained	in Column 2	4 respect of
		Bank	Total	Banks (Postal Ch	including eque Offices	Rerlin	Central				Public
Date		Notes	(columns	and Post	tal Savings		ank			of which	:
		in Circu-	25, 27,	Bank	Offices)				Federal	Counter-	
		lation	29, 36 and 37)	Total	including E.R.P. Special Accounts of Reconstruc- tion Loan Corporation	Total	including E.R.P. Special Accounts	Total	Govern- ment, and Federal Adminis- trations	part Ac- counts of the Federal Govern- ment	Lands
		23	24	25	26	27	28	29	30	31	32
1951										1	
January February March April May June July August September	31 28 31 30 31 30 31 31	7,761.0 7,744.8 7,781.0 7,959.7 7,867.1 8,188.6 8,383.8 8,713.0 9,054.4	4,992.9 5,733.0 4,959.6 4,770.1 5,557.2 5,475.0 5,724.4 5,752.9	1,462.8 1,868.2 1,905.3 1,766.7 2,020.8 2,001.9 1,908.4 1,996.3	101.0 58.1 230.5 181.9 284.0 225.4 130.4 206.2	29.5 65.4 49.2 39.0 113.9 76.8 72.3 92.3	29.4 23.7 45.6 35.6 38.2 14.0 4.5 22.5	2,686.8 2,880.9 2,380.9 2,391.9 2,429.5 2,292.1 2,593.0 2,487.8	205.0 206.6 55.7 25.5 90.9 103.3 87.8 212.5	1,052.7 1,176.7 901.6 1,003.7 953.9 824.7 1,066.9 980.8	128.5 147.7 158.5 119.9 122.7 103.2 96.1 79.3
October November December	31 30	9,054.4 8,989.4 9,197.9 9,243.1	5,824.7 4,792.7 4,987.8 5,446.4	2,007.9 2,046.2 2,119.5 2,627.9	175.4 131.5 123.2 — ⁶)	72.5 43.4 52.2 105.4	15.4 9.8 31.3 52.6	2,508.7 2,363.7 2,468.7 2,444.9	184.4 10.6 24.0 17.9	1,055.4 1,186.5 1,223.8 1,086.4	130.2 97.0 92.1 137.4
January January January January January February	7 15 23 31 7	8,863.3 8,545.1 8,117.2 9,162.9 8,759.2	5,213.2 4,890.3 5,058.7 4,598.5 5,029.5	2,482.9 2,099.9 2,428.2 1,941.2 2,423.2	<u>-</u>	114.7 88.2 106.4 77.7 71.4	51.3 50.7 50.4 49.1 48.4	2,323,8 2,427.5 2,237.1 2,307.1 2,265.0	11.2 30.5 11.3 21.6 10.9	1,084.9 1,070.9 1,046.2 1,025.9 1,053.0	128.2 175.2 115.0 117.2 102.1
February	15	8,579.4	4,863.2	2,196.9	<u> </u>	63.1	48.2	2,348.3	21.3	1,063.2	155.1

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

Returns

and the Land Central Banks +) 1)

of DM)

Adva	nces and Sho	rt-Term Le	ndings	1		on Claims a				Items in	
	1	Of which to			Interes	st-Bearing I	Bonds			Course of	
Total	Federal Govern- ment and Federal	Lands	Other Public	Securities	Total	inclu Equalisati from Con- version of	on Claims	Germar Division Coin	. 1		Other Assets
	Adminis- trations		Bodies			own Balance Sheets 4)	chased 4)			System	
11	12	13	14	15	16	17	18	1 19	20	21	22
840.3	255.4	178.9	406.0	352.2	8,991.4	7,850.1	502.1	76.5	23.6	18.0	249.
978.4	374.1	164.4	439.9	353.2	8,995.3	7,848.8	507.3	85.3	34.4		215.
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0		_	227.
889.2	351.0	140.7	397.5	369.5	8,944.2	7,796.5	508.5	100.0	39.2		254.
1,020.2	458.7	148.8	412.7	373.6	8,844.0	7,676.4	540.0	92.4	t	-	233.
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1		40.0	257.
1,237.8	645.0	146.7	446.1	373.4	8,853.1	7,691.0	534.5	90.3	32.2	25.7	298.
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	1	303.
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	I .	147.5	308.
630.9	_	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	1	12.2	324.
705.9		182.0	523.9	372.3	8,311.2	7,210.9	472.7	77.3	ł	136.6	345.
622.0		168.0	454.0	321.8	8,158.0	7,062.9	467.5	69.5	74.3		314.
	1										
567.2		119.9	447.3	224.9	8,045.2	6,953.9	463.7	76.3	1		280.
233.9	-	77.3	156.6	210.6	8,090.2	7,031.8	430.8	87.7			266.
233.3	i —	68.9	164.4	202.9	7,870.7	6,829.0	414.1	97.0		t t	264.
195.9	<u> </u>	114.5	81.4	84.4	8,556.8	7,486.6	442.6	95.7		I	268.
197.9	-	111.1	86.8	81.6	8,627.5	7,561.0	438.9	102.4		L .	269. 280.
285.9	1	93.1	192.8	55.5	8.415.6	7,370 6	417.4	110.9	88.0		280
					Liabi	lities					
		Deposits				C	,		-		
		Depende				Capita Stock	1				
Deposits o	t				Liabilities	of B.d.	, ICCSC	,	Items in course of		
Luthoritie	s				arising	and La	, ,		ettlement		Total
	Of which:				from	Centra	1 . 2	ed to	inside	Other	of
	Of willur.		Other	·	Settlement	Bank		erve	the	Liabilities	Balance
Commune	s		Depositors	Foreign	_ of	(less pa		or	Central		Sheet
and As-	Other	Allied	in	Depositors	Foreign	ticipati		cific	Banking	Í	
sociation	Public	Agencies	Germany ⁵)		Trade	of LCB in BdI		ilities	System		
of	Bodies	Agencies			†	= DM 10	0.0		1	1	
Commune	s .					millior	1)		1		
33	1 34	1 35	36	37	38	39	1	ю	41	42	43
- 33	77	1 2				1					
								26.0	_	556.4	16.095.
8.5	259.5	1,032.6	806.1	7.7	2,114.6	285.		36.0 35.8	35.4	553.6	17,046.
13.2	311.8	1,024.9	915.6	2.9	2,309.3	285.	-	47.7	74.2	591.0	16,350.
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285. 285.	i	65.3	22.2	583.3	16,174.
10.8	175.7	1,056.3	563.7	8.8	2,188.7 1,987.8	285.	1	59.6	53.8	382.0	16,692.
10.2	199.5	1,052.3	983.4	9.6 7.7	1,808.4		1	93.2	_	607.4	16,857.
9.5	159.4	1,092.0	1,096.5	4.5	1,727.9			11.2		585.8	17,218.
12.9	222.4	1,106.9	1,146.2	11.0	1,664.9	1		49.2		480.8	17,445.
7.5	251.7	956.0	1,165.5	10.6	1,459.0	L L	I	48.8	_	481.4	17,653.
8.9	200.8	929.0	1,225.0	7.1	1,269.2		1	48.8	_	504.5	16,389.
7.1	92.5	970.0	332.3 330.9	16.5	977.3	1	I	48.7	- 1	531.3	16,528.
8.1	158.8	961.9 994.9	260,0	8.2	912.8		1	34.8	114.6	674.2	17,210
10.2	198.1	794.9	200,0					1	ĺ	an and an an an an an an an an an an an an an	
	102.2	000 0	280.2	11.6	850.3	285.	0 5	34.8	145.3	624.4	16,516
5.5	103.2	990.8	264.8	9.9	828.5			34.6	125.7	616.0	15,825
9.0	136.1	1,005.8	274.9	12.1	796.6			34.0	156.2	619.6	15,567
7.9 8.8	88.6	968.1	262.7	9.8	749.1		1	34.0	_	625.0	15,954
	122.1	1 1,011.2	1 202.7			1	I		020	625.1	16,077
6.3	92.0	1,000.7	255.2	14.7	765.3	285	.0 5	29.7	83.8	625.1 631.1	15,615

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

2. Return of the Bank deutscher Länder +)1)

(In millions of DM)

Γ									· · · · · · · · · · · · · · · · · · ·	llions of I							
Date	Gold ²)	Ba in	Credit lances Foreign irrency 2)		eign tes, oin, and ques	Claims arising from Settle- ment of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury	visional	Advances on Security	Advances and Short-Term Lendings	Securi- ties		on H		Other Assets
	1	1	2	. 3	3	4	5	6	7	8	9	10	11	1 . 12	: ;	13	14
1951 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1952 Jan. 7 Jan. 15 Jan. 23 Jan. 23 Jan. 31 Feb. 7 Feb. 15	2.5 53.0 116.0 115.9 115.9 115.9	1, 1, 1, 1, 2, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	936.2 932.0 087.7 278.4 539.1 614.0 925.7 235.9 266.7 108.7 810.6 696.0	71. 75. 78. 88. 138. 137. 196. 217. 286. 308. 302. 283. 278. 285. 295. 315.	.5 .7 .7 .5 .5 .0 .7 .3 .3 .5 .5 .7 .1 .1 .1	40.8 31.5 18.5 15.6 13.6 23.1 14.7 16.7 40.1 20.7 39.3 35.4 24.1 36.7 28.1 34.2 48.8 31.7	21.9 32.9 133.4 38.8 67.5 27.9 31.7 35.3 25.6 37.3 41.2 73.7 64.7 125.6 116.9 33.7 65.8 87.6	3,514.5 3,815.4 3,782.6 3,369.4 3,125.3 3,044.7 2,908.5 3,296.3 3,311.1 3,510.8 4,037.7 3,985.4 3,918.4 3,791.3 3,842.7 3,485.0	78.4 46.4 303.3 241.8 125.7 153.9 224.6 158.3 155.3 450.7	76.5 85.3 85.0 100.0 92.4 98.1 90.3 96.3 85.4 80.9 77.3 69.5 76.3 87.7 97.0 95.7	1,153.6 1,104.3 1,010.8 1,211.0 870.4 799.9 783.0 741.9 745.0 774.4 1,026.8 664.2	659.4 811.1 670.2 746.1 1,014.6 1,090.7 1,136.5 712.2 498.1 523.8 454.0 447.1 156.4 163.5 80.6 86.0 192.1	335.0 335.0 335.0 335.0 335.0 335.0 335.0 335.0 335.0 286.1 189.3 175.0 168.4 50.2 47.2 21.1	5,37 5,37 5,28 5,34 5,20 5,01 5,14 4,97 4,74 4,60 4,50 4,50 4,50 4,50 4,50 4,50 4,50 4,5	7.4 9.2 5.9 6.5 5.7 5.2 8.3 5.9 9.1 6.0 0 5.8 8.3 9.3	639.2 639.2 639.2 639.2 627.6 627.6 627.6 627.6 627.6 627.6 627.6 627.6 627.6 627.6 627.6 627.6 627.6	89.2 91.1 91.3 95.7 107.6 122.0 138.9 142.5 125.4 142.0 144.5 160.1 ⁸
Date	Bank N in Circ latio	u-	Tota (Colum 17 to 2	ıns	Land Central Banks	Coun According the Gove	gencies of eral Gove terpart ounts Federal	ich, Depos		Others	Liabilit arisin from Settlem of Fore Trade	Othe Liabil ties	. C	apital itock	Legal Reserv and other Reserv	e l	Total of Balance Sheet
1951 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	7,761 7,744 7,781 7,959 7,867 8,188 8,383 8,713 9,054 8,989 9,197 9,243	.8 .0 .7 .1 .6 .8 .0 .4 .4	2,657. 2,977. 2,610. 2,548. 2,828. 2,659. 2,793. 2,782. 2,731. 2,470. 2,565. 2,673.	0 2 1 6 6 6 0 8 4 6 7 7	330.3 440.1 360.5 340.8 386.8 363.6 277.6 218.4 251.8 175.0 167.3 465.6	1,0 1,1 9 1,0 9 8 1,0 9 1,0 1,1 1,2 1,0	52.7 76.7 01.6 03.7 53.9 24.7 66.9 80.8 55.4 86.5 23.8 86.4	233.1 337.1 142.5 70.5 152.0 147.9 221.4 383.8 319.6 39.1 107.2 133.2	847.2 838.3 844.8 845.3 854.1 950.0 947.7 814.3 ⁴) 786.7 818.6 814.3 837.7	193.7 184.8 360.8 287.8 481.8 373.4 279.4 385.5 317.9 251.4 253.1 150.65	2,114 2,309 2,311 2,188 1,987 1,808 1,727 1,664 1,459 1,269	.6 458. 3 456. 7 427. 7 443. 8 317. 4 496. 9 491. 9 420. 0 394. 2 420. 3 443.	6 1 1 1 7 1 8 1 8 1 7 1 9 1 9 1 9 1 5 1	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	70.0 70.0 70.0 70.0 190.0 110.0 110.0 110.0 110.0 110.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,160.6 3,657.7 3,300.0 3,310.2 3,291.3 3,362.8 3,606.4 3,791.6 3,849.7 3,359.2 3,394.4 3,582.4
Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15	8,863 8,545 8,117 9,162 8,759 8,579	.1 .2 .9	2,547. 2,587. 2,643. 2,267. 2,518. 2,469.	7 6 4 6	428.2 497.8 604.7 235.9 505.9 457.6	1,0 1,0 1,0	84,9 70.9 46.2 25.9 53.0 63,2	41.8 78.5 34.7 87.1 43.0 49.1	834.5 815.4 811.1 804.6 797.3 796.2	157.7 125.1 146.9 113.9 119.4 103.1	850. 828. 796. 749. 765, 622.	.5 500. .6 501. .1 510. .3 505.	8 1 3 1 0 1 0 1	00.0 00.0 00.0 00.0	110.0 110.0 110.0 110.0 110.0	1: 1: 1: 1:	2,977.8 2,672.1 2,268.7 2,899.4 2,758.1 2,391.5

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

3. Monthly Returns of the Land Central Banks as at 31 January 1952 *)

(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
												1
Assets		İ			!	Ì					İ	-
Credit Balances at B.d.L.	7.4	41.0	8.2	33.7	18.5	24.6	94.6	20.8	7.6	28.6	6.0	291.0
Postal Cheque Balances	0.0	0.0	0.0	0.2	0.0	0.0	0.0		0.0	0.0	0.0	0.2
Inland Bills of Exchange	45.1	3.1	41.3	18.9	0.6	6.0	63.7	4.3	0.1	0.3	3.5	186.9
Treasury Bills and Short-term Treasury Bonds	_	6.7			6.8	0.1	81.0		5.6	_		100.2
Securities	1.0	1.1	1.0	_	_	3.3	14.9	0.5	4.9	6.6 314.1	60.7	34.4
Equalisation Claims	88.7	546.9	48.2	207.3	283.1	358.4	702.2	155.0	166.2	314.1	60.7	2,910.8
Of which:							,					
Arising from Conversion of own	(76.9)	(449.1)	(41.0)	(179.3)	(245.1)	(305.8)	(631.2)	(111.6)	(125.6)	(250.8)	(53.0)	(2,469.4)
Balance Sheets	(11.8)	1.	(7.2)	(28.0)	(38.0)	1 1	(7.1.0)		(40.6)		1 1	(441.4)
Purchased	1.4	13.8	0.1	16.7	23.9	15.6	13.0	39.7	14.6	10.4	3.6	152.8
Advances on Security Of which:						.						1
against Equalisation Claims	(1.4)	(11.4)	(0.1)	(2.1)	(23.8)	(15.4)	(13.0)	(28.6)	(14.1)	(10.2)	(3 .6)	(123.7)
Cash Advances	16.0	62.1	_	_	18.2	8.3	_	0.1	9.9	0.8	-	115.4
Of which:					}							
to Government of Land	(16.0)	(62.1)	1 ' '	()	(18.2)		()	()	(9.9)	()	1!	(114.5)
to Other Public Authorities	(-)	(—)	()	· (—)	()	()	(-)	(0.1)	()	(0.8)	1	(0.9)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement						i .			١		1.0	
inside the Central Banking System	0.3	10.1	1.2	1.6		5.8			2.2	6.8	1.8	29.8
Other Assets	4.8	14.0	4.2	5,5	18,1	6.8	68.6	4.9	8.7	5.7	3.6	144.9
Total of Assets	167.2	716.3	107.2	291.9	377.7	440.4	1,066.0	210.8	224.3	382.3	82.3	4,066.4
			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			1					142	17.8	26.0	5.6	287.2
Reserve for Specific Liabilities	7.9	1		29.6	26.6	31.7	71.5	14.2	1	26,0	1	1
Deposits	124.7	341.0	77.9	218.6	300.3	204.7	788.1	161.7	63.4	237.6	49.1	2,567.1
Of which:	1				Ì			ļ				
Banks within the same Land (includ-										-	į	
ing Postal Cheque Offices and	١.		(37.4)	(170.3)	(1074)	(177.1)	(604.4)	(90.8)	(53.0)	(201.9	(41.9)	(1,926.5)
Postal Savings Bank Offices)	í	(310.9	1.0	1		1	(0.3)	1 ' ' '		1.	1 .	1 , , , , ,
Banks in other German Lands	(0.3	Ί.	.					1 ' '	1		1 ' '	1 ` 1
Public Administrations	(2.2	`l .			1 '	1 1		1	1		11	1 ' '1
Agencies of Occupying Powers	(64.4	1		(1 '		(99.6)	1 '		1	1	
Other Depositors in Germany	(6.4			1			(0.2)	1	1	1		1 ' '
Foreign Depositors	(0.2	(0.2	" (—)	(1.3	(,,4	(0.0)	(0.2)	(***	. (0.0	(0.1	(5.0)	```
Liabilities towards B.d.L. in respect of Advances on Security	18.2	239.0	-	-	-	146.7	60.9	-	116.7	70.	11.7	663.6
Items in course of settlement	1					!		1 22				11.8
inside the Central Banking System	1 -	- -		-	0,7		8.4	2.7			, ,	ì
Other Liabilities	6.4	37.0	12.3	33.7	20.1	17.3	72.1	12.2	16.4	18.	5.9	251.7
Total of Liabilities	167.2	716.3	107.2	291.9	377.7	440.4	1,066.0	210.8	224.3	382.	82.3	4,066.4
Endorsement Liabilities on Rediscounted Bills Of which	33.0	740.6	105.7	665.9	357.3	290.6	898.9	229,5	185.2	391.7	74.8	3,973.9
Foreign Bills (including Export Drafts)	(10.6	(91.6	(9.2	(48.0	(72.4	(38.7	(202.9	(13.4	(5.9	(66.	3) (11.6	(570.6)

^{&#}x27;) 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)

	(In millio	ns of DA	1)
	Notes ar issued in of the G Federal I	German	Notes and Coin issued in the Area of the
Date	Bank Notes and Small Monetary Symbols*)	Di- visional Coin	German Federal Republic and in Berlin
		τ	
1948	į.		
Dec. 31	6,319	_	6,641
1949		: 	
Dec. 31	7,290	40	7,738
	1		
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132 143	8,160 8,356
Sep. 30 Dec. 31	7,781	182	8,356
Dec. 31	1,171	102	0,111
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 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
23	7,845	432	8,733 8,398
30	7,523 8,557	431 444	9,498
Oct. 7	8,324	447	9,242
15	8,003	447	8,901
23	. ,,	443	8,407
31	8,497	453	9,442
Nov. 7	4	454	9,062
15		452	8,857
23	. ,	450	8,565
30	8,679	460	9,658
Dec. 7	8,606	466	9,570
15	8,385	469	9,389
23		472	9,386
31	8,721	470	9,713
1952	1		1
Jan. 7	8,359	463	9,327
15	8,041	454	8,999
23	7,620	447	8,564
31	8,631	457	9,620
Feb. 7	8.257	456	9,215
15		452	9 031
 		 	· 11 · · · · ·

^{&#}x27;) All claims in respect of all types of Small Monetary Symbols expired by the end of 31 January 1951.

5. Denominations of Notes and Coin in Circulation as at 31 January 1952*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cen of total Circulatio
Total of Bank Notes	9,163	95.2	Total of Divisional Coin	457	4.8
of which: DM 100	1,708	17.8	of which: DM 2	129	1.3
,, 50,	4,189	43.5	, 1	179	1.9
., 20.—	2,147	22.3	.,	69	0.7
, 10	688	7.1	" —.10	53	0.6
, 5	389	4.0	"05	18	0.2
, 2.—	17	0.2	" —.02	• 2	0.0
" 1.—	15	0.2	" —.01	7	0.1
" —.50*)	10	. 0.1	Bank Notes and Divisional Coin	9,620	100.0

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

	for transac	ank Rates tions with	Minimu	m Reserve Requir te	ements as a perc o the Reserve Lia	centage of the Dep bility 2)	osits subject	Special Rate of Interest charged
	Land Cent	tral Banks		for Com	mercial Banks		_	for failure to maintain the
Applicable as from:		Advances	Sight	Deposits			For Land Central	minimum reserve required (expressed
	Discounts1)	on Security	at "Bank Places"³)	at "Non-Bank Places"³)	Time Deposits	Savings Deposits	Banks Uniform Rate	as a surcharge on the rate for Ad- vances on Security)
	0/	'0			per cent			·/o
1948 July 1	5	6	10	10	5	5	20	1
December 1			15	10	5	5		1
1949 May 27	41/9	51/9	ļ					1
June 1			12	,	5	5		
July 14	4	5						
September 1			10	8	4	4	12	
1950 October 1			15	12	8	4		ĺ
October 27	6	7						1 1
1951 January 1								1 :

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). — 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)

		1951		1952		1951		1952		1951		1952
Groups of Banks	Oct.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
		(Reserve R	num Reserve equirement) ons of DM	es	ł	tal of Exc (gro in million	oss)	/es		Total of Deficits (gross) in millions of DA		
1. Credit Banks	947.7	1,008.3	989.4	1,018.3	65,3	32.1	59.1	33.5	0.6	0.7	0.9	0.9
a) Successor Institutions to Branches		İ	1	.,	, ,,,,	72.2	33,12	''''	0.5	0.7	0.9	0.9
of former Large Banks	(578.2)	(618.1)	(598.8)	(611.0)	(40,2)	(18.0)	(28.8)	(13.7)	(—)	()	(_)	(0.0
b) State, Regional and Local Banks	(279.8)	(295.4)	(294.7)	(308.2)	(15.8)	(7.7)	(19.9)	(13.0)	(0.0)	(0.0)		
c) Private Bankers	(89.7)	(94.8)	(95.9)	(99.1)	(9.3)	(6.4)	(10.4)	1 ' '	, , ,	, , , , ,	(0.1)	(0.0
2. Mortgage Banks and Corporations under Public	(0),	(,	(93.9)	(99.1)	(9.5)	(0.4)	(10.4)	(6.8)	(0.6)	(0.7)	(0.8)	(0.9
Law granting credits on Real Estate	5.7	5.5	7.1						1			l .
3. Central Giro Institutions	164.9	158.7		11.7	0.9	0.8	2.3	0.7	-	0.0	-	-
4. Savings Banks		Į.	172.5	186.2	25.0	15.4	11.4	11.8	0.1	i –	i —	-
5. Central Institutions of Agricultural Credit	580.4	596.4	600.5	606.8	8.2	8.3	12.7	11.2	1.2	1.0	1.7	1.1
Cooperatives, and Agricultural	1										1	
Credit Cooperatives	114.8	119.0	118.1	120.5							1	
6. Central Institutions of Industrial Credit	114.6	119.0	118.1	120.5	2.4	2.3	5.4	2.8	0.6	0.8	0.8	0.6
Cooperatives	1			i								i
7. Industrial Credit Cooperatives	3.4	3.5	3.8	4.7	0.5	0.2	0.7	0.6	-	-	_	1 -
8. Other Banks	109.3	111.6	110.7	113.7	4.6	4.7	7.2	4.6	0.8	1.0	0.8	0.9
5. Other banks	149.5	151,6	154.2	159.3	3.8	4.5	7.9	6.8	0.0	0.0	0.0	0.1
Total of all Groups of Banks	2,075.7	2,154.6	2,156.3	2,221.2	110,7	68.3	106.7	72.0	3.3	3.5	4.2	. 3.6
	1				li.	Ргоро	rtion	of Ex	ess R	eserve	s (net)	
	1	Net Exces	s Reserves			-				cent of		ount of
	ļ	(Net De	ficits —)		in per	cent of L	egal Mini	mum			Reserves	•
		in millio	ns of DM		Reserv	ves (Resei	ve Requir	ement)	of	all Grou		nks
1. Credit Banks	64.7	31.4	58.2	32.6	6.8	3.1	5,9	3.2	60.2	48.5	56.8	47.7
a) Successor Institutions to Branches				1	0.0	3.1	7.9	3.2	60.2	28.5	>0.8	3/./
of former Large Banks	(40.2)	(18.0)	(28.8)	(13.7)	(7.0)	(2.9)	(4.0)	(2.2)	/a= .\	(0,000,00)	(4)	/
b) State, Regional and Local Banks	(15.8)	(7.7)	(19.8)	(13.0)	(5.6)	(2.6)	(4.8)	(2.2)	(37.4)	(27.8)	(28.1)	(20.:
c) Private Bankers	(8.7)	(5.7)	(9.6)	(5.9)			(6.7)	(4.2)	(14.7)	(11.9)	(19.3)	(19.0
2. Mortgage Banks and Corporations under Public	\"."	(3.7)	(9.0)	(5.5)	(9.7)	(6.0)	(10.0)	(6.0)	(8.1)	(8.8)	(9.4)	(8.6
Law granting credits on Real Estate	0.9	0.8	2.3	0.7								
3. Central Giro Institutions	24,9	15.4	2,3 11,4		15.8	14.5	32.4	6.0	0.9	1.2	2.2	1.0
4. Savings Banks	7.0	7.3	11.4	11.8	15.1	9.7	6.6	6.3	23.2	23.8	11.1	17.2
5. Central Institutions of Agricultural Credit	7.0	/.5	11.0	10.1	1.2	1.2	1.8	1.7	6.5	11.3	10.7	14.8
Cooperatives, and Agricultural						İ						İ
Credit Cooperatives												i
5. Central Institutions of Industrial Credit	1.8	1.5	4.6	2.2	1.6	1.3	3.9	1.8	1.7	2.3	4.5	3.2
Cooperatives	!					i	Ī					l
7. Industrial Credit Cooperatives	0.5	0.2	0.7	0,6	14.7	5.7	18.4	12.8	0.5	0.3	0.7	0.9
3. Other Banks	3.8	3.7	6.4	3.7	3.5	3.3	5.8	3.3	3.5	5.7	6.3	5.4
. Other banks	3.8	4.5	7.9	6.7	2.5	3.0	5.1	4.2	3.5	6.9	7.7	9.8
Total of all Groups of Banks	107.4	64.8	102.5	68.4	i			i				i —

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)

					Short-Term	Lendings to	Non-Bank	Customers					
			Of which	1:		Amoun	ts in Colun	ın 1 include	Short-Ter	m Lendin	gs to:		
		Deb	tors	Customers'			of which:				Of which	:	Total of
Date	Total	at perio	ds less	Liability on Bills of Exchange, Treasury	Business and	Deb at perio		Custom- ers'	Public		Treasury Bills and	Custom- ers' Liability	Short- Term Lendings
		Total	of which Accept- ance Credits	Bills and Non- Interest- Bearing Treasury Bonds	Private Custom- ers	Total	of which Accept- ance Credits	Liability on Bills of Exchange	Authori- ties	Debtors	Non- Interest- Bearing Treasury Bonds	on Bills of Ex- change	to Banks
	1	2	3	4	5	6	7	8	9	10	11	12	13
1951								1			1		
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	223.8	15.5	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	268.3	20.3	1,761.4
July 31	9,860.3	5,559,1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	389.1	21.0	1,712.6
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 7	10,876.0	5,993.3	1,250.4	4,882.7	10,033.0	5,745.7	1,250.1	4,287.3	843.0	247.6	545.8	49.6	1,552.6
Dec. 15	11,159.8	6,269.1	1,271.0	4,890.7	10,375.3	6,033.1	1,270.7	4,342.2	784.5	236.0	496.0	52.5	1,629.1
Dec. 31	11,305,9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952				1		ŀ		1					
Jan. 7	11,345.6	6,119.0	1,329.1	5,226.6	10,573.2	5,963.3	1,329.1	4,609.9	772.4	155.7	556.4	60.3	1,610.5
Jan. 15	11,672.0	6,403.0	1,326.2	5,269.0	10,779.1	6,223.0	1,326.2	4,556.1	892.9	180.0	648.2	64.7	1.593.5
	11,741.4	6,368.8	1,330.0	5,372.6	10,816.1	6,224.8	1,330.0	4,591.3	925.3	144.0	714.3	67.0	1,662.6
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1.583.3
Feb. 7	11,717.7	6,313.1	1,324.4	5,404.6	10,853.6	6,158.0	1,324.4	4,695.6	864.1	155.1	653.6	55.4	1,617.3
Feb. 15	11,874.8	6,520.9	1,319.3	5,353,9	11,044,1	6,339.6	1,319.3	4,704.5	830.7	181.3	604.3	45.1	1,659.0

b) Deposits

			Of which:		
	Total of Deposits	Sight an Depo			Total of
Date	by Non-Bank Customers	by Business and Private Customers	by Public Authori- ties	Savings Deposits	Inter- Bank Deposits
	1	2	3	4	5
1951					
May 31	12,119.4	7,440.7	2,587.0	2,091.7	1,637.1
June 30	$12,539.4^{1}$)	7,590.1	2,815.4	2,133.9 ¹)	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 7	13,868.1	8,556.0	2,938.1	2,374.0	2,039.2
Dec. 15	13,715.0	8,154.4	3,177.6	2,383.0	2,036.7
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 7	14,211.8	8,510.6	3,104.5	2,596.7	2,204.0
Jan. 15	14,426.5	8,545.5	3,255.5	2,625.5	2,416.4
Jan. 23	14,661.1	8,585.8	3,425.5	2,649.8	2.442.8
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2.545.0
Feb. 7	14,673.9	8,812.4	3,145.5	2,716.0	2.411.5
Feb. 15	14,7920	8,788.1	3,260.0	2,743.9	2,536.6

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. - 1) 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

	,		Cash I	Reserve	_	Balances	at Credit					Bills			Securities cipation
				:		Instit	utions ⁶)	Foreign	Matured	Cheques,		Of w	hich	Treasury Bills	Syndicate
Position at End of Month	Num- ber of Report- ing Banks ⁴)	Total of Assets	Total ⁵)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1950		1													1
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							1		1			i			
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	5 2.0	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 .	1,060.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. 18)	3,558	36,669.3		1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. 18)	3,726	37,206.2		1,728.6	54.4	3,004.7	2,534.7	184.3	1. i	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2.162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39;375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3.512.9	3.209.9	90.3	598.7	554.7

Liabilities

				De	posits (inc	luding Inv	vestment .	Account)				Bor	rowed Fund	ds ¹¹)
	Num-		Including	Excluding	De	posits by (Colum	Non-Bank n 34) cor		rs				Of w	hich:
D 14 1	ber of	Total					Of which	:			Deposits			
Position at End of Month	Re- port- ing Banks	of Liabil- ities	Inter-Bank	Deposits	and Custon		ivate omers	Public	Savings	Inter- Bank Deposits	on Blocked Account	Total	Monies taken up for more than 6 months,	Credits availed of by Customers with
	4)		!		Deposits	Total	Of which: on In- vestment Account	Authori- ties	Deposits	• *	_		but less than 4 years	Foreign Banks ¹²)
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1950														1
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	.17)	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		l												1
March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7		2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6		3,140.4	3,954.8	1,792.2		2,097.8	303.8	5.6
May	3,562	32,622.6	19.329.6	17,467.8	13,474.0	10,263.4	•	3,210.6	3,993.8	1,861.8		2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9		2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2		3,426.9	4,129.9	2,048.7		2,158.1	393.7	10.9
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	•	3,473.1	4,212.5	2,246.2		2,007.2	417.8	7.2
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9		2,010.2	403.8	9.5
Oct.18)	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1		3,483.3	4,381.2	2,482.1		1,882.1	425.8	7.7
Oct. 18)	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2		3,491.6	4,394.6	2,488.5		1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	250	3,586.3	4,482.5	2,454.3		2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3		2,016.1	493.4	6.3

^{*)} 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 0 n e institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render returns, or through term. — 7) After deduction of Equalisation Claims sold or redeemed. — 8) Up to and including May 1950, the Debtors also include long-term lendings; 10) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside Reform. — 13) The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Bank), etc. — 15) Includes "Other Reserves, Amounts placed to Re-erve for Specific Liabilities, and Adjustments of Values" and items for balance sheet which have not yet been passed on. — 17) As from June 1950, columns 33 to 40 include also the deposits on Blocked Account in accordance with the to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required

(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

mill	ione	۵f	DM)	

Assets

	Equali	sation		Debtor	s ⁸)		Long	g-Term Lo	ans					
	Cla	ims		C)f which			Of v	which	Tran-				
Debentures (Mortgage Bonds, etc.)	Present Hold- ings	Holdings according to Conversion Account	Total	Business and Private Customers	Public Au- thori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- tici- pations	Real Estate and Build- ings	Other Assets 10)	Position at End of Month
17	18	19	20	21	22	23	24	25	26	27	28	29	30	
25.8 43.8 48.8	5,204.9 5,273.5 5,315.8 5,391.6	5,603.8 5,696.2 5,855.3	(8,818.6) 8,736.2 9,784.7 10,179.3	(7,482.8) 7,640.2 8,545.4 8,978.4	(531.9) 395.9 421. 6 358.6	(803.9) 700.1 817.7 842.3	(1,703.5) 2,914.7 3,896.8 5,069.6	1,369.6 1,862.3 2,415.3 3,155.0	333.9 476.8 641.9 908.2	561.5 621.0 825.1 970.3	77.2 82.5 85.5	376.9 400.9 440.2	964.2 1,003.8 994.9	1950 March June Sep. Dec. 1951
47.3 44.6 43.9 48.7 48.9 52.2 50.7 49.2 49.4 51.8 48.1	5,432.1 5,433.3 5,424.6 5,421.0 5,432.0 5,444.8 5,451.0 5,480.4 5,557.1 5,579.9 5,582.6	5,903.5 5,920.9 5,938.7 5,943.5 5,942.6 5,944.5 5,957.5 6,034.6 6,037.5 6,036.2	10,299.4 9,996.7 10,088.3 10,114.2 10,203.4 10,299.8 10,814.8 10,227.7 10,334.1 10,825.0 11,017.0	8,900.9 8,651.5 8,717.7 8,739.1 8,851.6 8,957.0 9,452.5 8,919.3 8,984,8 9,397.8 9,589.2	325.0 325.3 364.5 373.8 325.9 389.7 419.0 454.4 455.1 497.7 482.5	1,073.5 1,019.9 1,006.1 1,001.3 1,025.9 953.1 943.3 854.0 894.2 929.5	6,363.5 6,552.5 6,807.6 6,998.2 7,209.4 7,372.0 7,505.1	3,881.1 3,985.2 4,104.1 4,231.8 4,367.4 4,396.4	1,034.8 1,071.6 1,101.2 1,145.8 1,171.7 1,255.5 1,303.5 1,337.8 1,396.3 1,454.2 1,534.8	1,164.1 1,231.2 1,290.8 1,326.3 1,368.4 1,420.0 1,515.0 1,556.3 1,564.4 1,672.0 1,766.3	94.1 98.7 104.0 107.4 111.3 113.8 117.6 118.6 124.8 131.1 158.2	480.9 489.2 494.8 508.7 512.9 521.6 531.0 542.0 544.8 563.8 584.2	965.7 993.6 1,037.7 1,075.5 1,095.1 1,205.1 1,107.8 1,121.9 1,133.3 1,137.0 1,113.1	March April May June July Aug. Sep. Oct. 18) Oct. 18) Nov. Dec.
	tures (Mort- gage Bonds, etc.) 17 25.8 43.8 48.8 47.3 44.6 43.9 48.7 48.9 52.2 50.7 49.4 51.8	Cla Own Debentures (Mortgage Bonds, etc.) Present Holdings 7) 17 18 5,204.9 25.8 5,273.5 43.8 5,315.8 48.8 5,391.6 47.3 5,432.1 44.6 5,433.3 43.9 5,424.6 48.7 5,421.0 48.9 5,432.0 52.2 5,444.8 50.7 5,451.0 49.4 5,557.1 51.8 5,579.9	Debentures (Mortgage Bonds, etc.) 17 18 19 17 18 19 17 18 19 17 18 19 18 19 19 19 19 19 19 19	Claims Claims Claims Claims Claims Conversion Account Total Conversion Account Total Conversion Account Total (8,818.6) (8,818.6) (1,0)	Own Debentures (Mortgage Bonds, etc.) Total to Custom Present Holdings according to Conversion Account Total to State Sta	Own Debentures (Mortgage Bonds, etc.) Present Holdings according to set.) Holdings according to set.) Total to set. Private thorities 17 18 19 20 21 22 25.8 5,273.5 5,603.8 8,736.2 7,640.2 395.9 43.8 5,315.8 5,696.2 9,784.7 8,545.4 421.6 48.8 5,391.6 5,855.3 10,179.3 8,978.4 358.6 47.3 5,432.1 5,903.5 10,299.4 8,900.9 325.0 43.9 5,424.6 5,938.7 10,088.3 8,717.7 364.5 48.7 5,421.0 5,943.5 10,114.2 8,739.1 373.8 48.9 5,432.0 5,943.8 10,203.4 8,851.6 325.9 50.7 5,451.0 5,943.8 10,203.4 8,851.6 325.9 50.7 5,451.0 5,944.5 10,814.8 9,452.5 419.0 49.2 5,480.4 5,957.5 10,227.7 8,919.3 454.4 <t< td=""><td>Claims Of which Claims Of which Claims Of which Business and Public InterBank thorities ings of the count Bonds, etc.) 17 18 19 20 21 22 23 17 18 19 20 21 22 23 25.8 5,273.5 5,603.8 8,736.2 7,640.2 395.9 700.1 43.8 5,315.8 5,696.2 9,784.7 8,545.4 421.6 817.7 48.8 5,391.6 5,855.3 10,179.3 8,978.4 358.6 842.3 47.3 5,432.1 5,903.5 10,299.4 8,900.9 325.0 1,073.5 43.9 5,432.0 5,983.7 10,088.3 8,717.7 364.5 1,006.1 48.9 5,432.0 5,943.8 10,203.4 8,851.6 325.9 1,025.9 50.7 5,451.0 5,944.5</td><td>Claims Of which Cown Debentures (Mortgage Bonds, etc.) Present Holdings according to Conversion Account Total Pri- Au- Bank vate thori- Credties its 17 18 19 20 21 22 23 24 25.8 5,273.5 5,603.8 8,736.2 7,640.2 395.9 700.1 2,914.7 43.8 5,315.8 5,696.2 9,784.7 8,545.4 421.6 817.7 3,896.8 48.8 5,391.6 5,855.3 10,179.3 8,978.4 358.6 842.3 5,069.6 47.3 5,432.1 5,903.5 10,299.4 8,900.9 325.0 1,073.5 5,736.1 48.7 5,424.6 5,938.7 10,088.3 8,717.7 364.5 1,006.1 6,167.1 48.7 5,421.0 5,943.8 10,203.4 8,851.6 325.9 1,025.9 6,552.5 50.7 5,451.0 5,944.5 10,814.8 9,452.5 419.0 943.3 6,998.2 5.49.2</td><td> Claims</td><td> Claims</td><td> Claims</td><td> Claims</td><td> Claims</td><td> Claims</td></t<>	Claims Of which Claims Of which Claims Of which Business and Public InterBank thorities ings of the count Bonds, etc.) 17 18 19 20 21 22 23 17 18 19 20 21 22 23 25.8 5,273.5 5,603.8 8,736.2 7,640.2 395.9 700.1 43.8 5,315.8 5,696.2 9,784.7 8,545.4 421.6 817.7 48.8 5,391.6 5,855.3 10,179.3 8,978.4 358.6 842.3 47.3 5,432.1 5,903.5 10,299.4 8,900.9 325.0 1,073.5 43.9 5,432.0 5,983.7 10,088.3 8,717.7 364.5 1,006.1 48.9 5,432.0 5,943.8 10,203.4 8,851.6 325.9 1,025.9 50.7 5,451.0 5,944.5	Claims Of which Cown Debentures (Mortgage Bonds, etc.) Present Holdings according to Conversion Account Total Pri- Au- Bank vate thori- Credties its 17 18 19 20 21 22 23 24 25.8 5,273.5 5,603.8 8,736.2 7,640.2 395.9 700.1 2,914.7 43.8 5,315.8 5,696.2 9,784.7 8,545.4 421.6 817.7 3,896.8 48.8 5,391.6 5,855.3 10,179.3 8,978.4 358.6 842.3 5,069.6 47.3 5,432.1 5,903.5 10,299.4 8,900.9 325.0 1,073.5 5,736.1 48.7 5,424.6 5,938.7 10,088.3 8,717.7 364.5 1,006.1 6,167.1 48.7 5,421.0 5,943.8 10,203.4 8,851.6 325.9 1,025.9 6,552.5 50.7 5,451.0 5,944.5 10,814.8 9,452.5 419.0 943.3 6,998.2 5.49.2	Claims	Claims	Claims	Claims	Claims	Claims

Liabilities

Own Accept- ances	Own	Loans taken up for long	Transi- tory Credits			cing Law	Other Liabil-	periods (l (excludi	f Monies t Columns d part, Colu ng figures Credit Coc	13, 47, 48 mn 33) ¹⁶) of Agrici	, and, in ultural	Liability on	Bills (own Draw-	Endorse- ment	Position at End
in Circu- lation	Deben- tures	periods (4 years and over)	(on Trust basis only)	Total	Newly formed 'since 21 June 1948 ¹⁸)	Capital Funds of Newly Estab- lished Insti- tutions ¹⁴)	ities ¹⁵)	Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Au- thori- ties	Others	Guaran- tees, etc.	ings) in Circu- lation	Liabil- ities	of Month
45	45	47	48	49	50	51	52	53	54	55	56	57	58	59	·
1,729.3 1,450.0 1,690.8 1,784.1	1,137.5 1,195.9 1,324.7 1,444.7	919.1 1,440.4 2,071.4 2,806.2	598.2 621.0 825.1 970.3	878.0 1,047.0 1,097.3 1,110.2	299.1 404.3 414.7 394.3	153.3 164.9 164.1 170.8	1,679.8 1,925.2 2,282.0	679.2 1,044.1 1,516.4	545.3 740.0 896.3	1,034.0 1,253.6 1,566.0	158.8 173.5 154.2	884.3 907.6 1,217.8 1,379.3	141.6 136.0 132.4 131.3	2,473.4 2,317.9 2,428.8 3,279.1	1950 March June Sep. Dec.
1,279.5 1,096.4 1,040.7	1,531.3 1,596.0 1,616.8	3,179.4 3,279.2 3,384.9	1,164.1 1,231.2 1,290.8	1.238.2 1,243.5 1,256.7	497.8 495.1 504.8 523.1	193.6 193.6 195.6 201.8	2,409.6 2,512.9 2,557.3 2,652.7	1,657,5 1,700.8 1,731.2 1,775.8	1,040.2 1,065.0 1,111.5 1,149.6	1,833.2 1,914.1 2,011.7 2,081.9	183.7 191.8 197.4 206.2	1,453.1 1,422.2 1,490.3 1,526.8	95.7 86.2 79.7 69.2	3,391.1 3,089.3 3,037.6 3,380.8	1951 March April May June
1,023.2 905.0 836.8 973.4 812.6 813.9	1,647.4 1,710.8 1,764.6 1,826.7 1,916.2 2,050.4	3,602.4 3,788.6 3,889.8	1,420.0 1,515.0 1,556.3	1,280.7 1,334.2 1,345.7 1,367.9 1,371.7 1.394.2	574.7 585.0 602.6 600.0 610.4	246.9 247.9 257.1 257.3 263.5	2,832.7 2,816.0 2,887.5 2,915.1 2,989.9 3,044.3	1,804.9 1,888.3 1,939.9 1,967.3 2,008.3	1,199.4 1,214.9 1,247.9 1,268.0	2,210.2 2,381.0 2,488.9 2 608.2 2,701.1	212.1 224.0 237.4 235.3 244.4	1,569.8 1,613.0 1,668.0 1,666.5 1,706.5	75.1 84.7 75.5 72.5 76.5	3,354.8 3,307.2 3,791.4 3,566.6 3,588.5	July Aug. Sep. Oct. ¹⁸) Oct. ¹⁸)
876.3 1,079.9	2,102.3 2,171.9	4,174.3	1,672.0	1,413.3 1,453.6	625.1 662.4	263.6 270.6	3,057.3 3,094.2	2,028.2 2,088.5	1,277.7 1,305.2	2,855.3 2,979.1	243.1 333.6	1,785.8 1,878.3	74.6 73.1	3,785.8 4,681.7	Nov. Dec.

collecting statistics; alterations as from June 1950 are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central redit 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. Adding new institutions which are required to render them. — 5) Cash, and balances at Land Central Banks. — 6) Including balances at medium and long as from June 1950, only short and medium-term lendings (up to 4 years). — 9) Including claims in foreign currency existing since the RM period. — the Land. — 11) Including liabilities in foreign currency existing since the RM period. — 12) Only new transactions entered into since the Currency Position as of June 1950. — 14) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage adjustment in respect of branches located outside the Land. — 16) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, nature of the original RM deposits. — 18) In October 1951 a number of banks not previously covered were newly included in these statistics. In order to render returns.

1. Commercial

a) Interim Return:

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

Assets

	,						Ass	ers						(A	mounts ir
			Cash l	Reserve	-	t	at Credit				,	Bills			Securities cipation
Position at End of Month	Num- ber of Report- ing Banks ³)	Total of Assets	Total ⁴)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: at less than 90 days	Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	Treasury Bills and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Syndicate Total
	1	2	·3	4	5	6	7	8	9	10	11	12	13	14	15
1951						Area of	the Germa	n Federal	Republic						
Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.	3,558 3,726 3,725	35,597.9 36,669.3 37,206.2 37,895.0 39,375.4	2,099.4 2,114.8 2,162.0	1,676.3 1,715.3 1,728.6 1,803.9 2,540.1	53.9 54.4 55.8	2,737.5 2,916.6 3,C04.7 2,922.5 3,005.8	2,320.5 2,467.5 2,534.7 2,443.9 2,504.3	143.3 184.3 184.3 203.2 257.7	3.4 1.1 1.1 2.2 3.7	247.1 265.5 266.7 270.3 374.9	2,936.0 3,489.9 3,508.2 3,620.4 3,512.9	2,711.8 3,183.0 3,196.5 3,308.2 3,209.9	56.7 65.5 67.4 82.0 90.3	381.7 846.9 864.9 665.2 598.7	488.3 506.2 527.2 527.7 554.7
							Bad	len							
Aug. Sep. Oct. ¹⁰) Nov. Dec.	169 169 169 169 169	756.5 777.4 791.2 796.6 805.9	63.8 61.9 62.4 63.4 58.4	53.8 52.8 52.7 54.0 49.3	2.6 2.4 2.1 2.1 3.5	48.9 52.6 54.7 53.6 49.4	46.4 50.8 51.9 48.7 45.1	1.3 0.9 1.5 1.8 2.7	0.0 0.0 0.0 0.0	6.3 5.6 6.1 7.2 7.1	41.1 42.8 39.6 41.2 44.2	35.4 37.6 34.9 36.4 38.6	1.2 1.0 0.7 0.7 0.6	12.2 18.3 22.2 20.5 21.4	5.3 5.4 5.4 5.4 5.5
							Bava	aria							
Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.	578 577 630 630 628	5,770.2 5,935.0 5,958.5 6,103.0 6,288.2	287.9 289.6 320.7	242.2 214.7 216.0 253.1 355.5	11.1 9.5 9.5 9.0 17.1	252.8 316.6 319.5 278.4 279.6	236.1 297.5 300.4 257.3 227.9	7.3 10.0 10.0 13.2 22.6	1.2 0.5 0.5 0.6 1.0	38.0 38.3 38.4 35.1 63.2	284.8 353.4 355.0 359.7 363.8	245.9 313.7 314.5 321.7 317.2	10.9 11.5 11.5 11.1 25.2	15.3 20.7 20.7 23.9 55.3	111.8 124.3 125.3 125.3 146.3
							Bren	nen							
Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.	28 28 29 29 29	1,044.2 1,051.7 1,052.3 1,014.4 1,147.0	34.9 56.3 56.3 42.1 82.9	27.2 48.0 48.0 34.8 74.7	1.4 1.4 1.4 1.4 2.1	69.8 57.6 57.6 65.2 62.5	69.1 57.0 57.0 64.6 61.9	22.4 27.8 27.8 30.0 51.2	0.0 - - 0.1 0.0	5.7 7.4 7.4 6.3 11.0	79.7 100.0 100.1 100.5 118.1	74.2 95.1 95.1 99.4 116.4	2.2 1.3 1.3 0.7 1.5	0.3 0.5 0.5 0.5 1.0	10.8 9.4 9.4 9.5 10.3
							Haml	burg							
Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.	54 54 57 57 57	2,846.7 2,786.9 2,789.9 2,872.7 3,156.7	138.8 141.1 141.5 200.2 270.5	117.9 120.2 120.6 183.0 246.6	1.8 2.1 2.1 2.1 6.0	220.3 262.7 263.0 223.1 274.4	171.5 213.3 213.6 180.2 223.8	58.0 83.5 83.5 92.7 92.9	0.1 0.0 0.0 0.2 0.1	14.9 17.4 17.4 17.2 23.5	222.5 349.1 349.3 359.6 373.8	207.2 325.4 325.6 325.3 344.1	0.5 3.0 3.0 14.7 13.8	2.8 35.2 35.2 11.6 11.6	33.6 41.2 41.3 42.6 41.6
							Hee	66e							
Sep. Oct. ⁸) Oct. ⁹) Nov. Dec.	306 305 333 333 333	3,115.5 3,219.2 3,237.3 3,303.5 3,381.1	230.3 231.3 194.6	187.2 197.3 198.0 163.6 243.3	5.2 6.0 6.0 6.1 9.5	439.6 439.6 440.1 450.7 421.9	367.3 366.4 366.8 385.9 367.2	11.2 13.3 13.3 11.3 13.6	0.5 0.3 0.3 0.2 0.4	35.1 30.5 30.6 30.0 41.2	288.6 339.9 340.6 375.2 345.6	259.5 294.4 294.9 327.0 306.4	10.4 24.8 24.8 26.7 21.4	21.4 63.6 63.6 65.6 66.5	61.6 61.7 65.1 66.0 71.1
C 1	المدي	3 3 4 2 7 1		, 143.0	امرا	201.2	Lower S		ا سما	احمما		l a '	• •		
Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.	610 609 638 638 639	3,346.7 3,302.3 3,339.9 3,425.9 3,457.5	204.0 235.8 239.9 207.5 275.1	163.8 189.4 193.0 163.3 228.8	6.9 6.2 6.2 6.3 10.8	201.8 204.6 206.9 249.4 207.8	180.2 183.1 185.4 225.2 182.9	4.5 3.3 3.3 4.3 5.2	0.1 0.1 0.1 0.1 0.2	23.3 29.3 29.5 30.3 32.4	218.5 240.9 245.5 260.0 237.7	204.7 227.7 231.2 246.2 226.2	2.1 1.9 1.9 1.9 2.0	37.0 29.1 29.1 28.7 27.7	32.1 31.5 31.7 31.4 31.3

^{*)} 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-longer included. — 3) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — 5) Including balances at medium and long term. — 6) After deduction of Equalisation Claims sold or redeemed. — sheet adjustment in respect of branches located outside the Land. — 9) In October 1951 a number of banks not previously covered were newly included circle of institutions required to render returns. — 10) In Land Baden there was no change in the number of institutions required to render returns.

Banks (cont'd)

by Lands

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

Assets

	1			1							I	i	ī	1	
and Parti- in		Equali			Debi	ors ⁷)		Lon	g-Term Lo	oans			•		
111	1	Cla	ims		[Of which			Of v	which	Tran-	1			ľ
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the	Own Debentures (Mortgage Bonds, etc.)	Present Hold- ings ⁶)	Holdings according to Conversion Account	Total	Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets 8)	Position at End of Month
Lands 16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	1/	18	19	1 20	21			an Federal		· · · · · · · · · · · · · · · · · · ·		26	1 27	1 30	1951
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4		1,337.8	1,556.3	118.6	542.0	1,121.9	Oct.9)
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct.9)
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	,563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
							Ba	ıden							
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.
0.6	1.6	179.9	202.3	274.7	233.9	22.7	18.1	63.7	40.7	10.4	14.5	1.8	10.3	41.0	Sep.
0.6	1.6	181.8	203.2	279.8	233.8	24.3	21.7	65.2	41.6	10.4	15.8	1.9	10.3	40.8	Oct.10)
0.5	1.6	182.6	203.7	288.2	241.6	23.0	23.6	67.2	42.3	11.1	16.4	1.9	10.3	33.2	Nov.
0.5	1.6	183.3	204.0	292.5	249.4	19.7	23.4	70.4	43.3	10.7	18.2	1.9	10.5	35.3	Dec.
							Ba	varia							
39.5		1,034.6	1,131.6	1,868.2	1,580.0	85.6	202.6	1,397.2	940.6	194.1	76.6	21.4	125.2	200.4	Sep.
47.2		1,038.5	1,127.3	1,860.0	1,534.8	134.9	190.3	1,445.0	978.0	197.1	80.9	21.4	126.6	185.1	Oct.9)
47.2	16.3		1,129.6	1,869.7	1,544.4	135.0	190.3	1,445.2	978.2	197.1	82.5	21.7	127.6	186.3	Oct.9)
47.5	16.2	1,041.9	1.130.6	1,955.8	1,612.2	140.3	203.3	1,499.0	1,012.6	202.0	86.4	22.5	131.3	184.0	Nov.
59.9	14.4	1,035.8	1,127.3	1,864.8	1,614.0	78.1	172.7	1,495.3	985.8	210.7	165.2	25.8	135.2	172.6	Dec.
0.9	2.6	114.8	136.7	288.8	272.6	0.2	Bre 16.0	emen 328.3	125.9	64.2	20.0	3.0	15.3	46.4	Sep.
0.9	2.4	114.5	136.7	252.6	240.4	0.3	11.9	336.4	129.4	66.2	21.0	3.0	15.8	45.6	Oct.9)
0.9	2.4	114.6	136.8	252.9	240.7	0.3	11.9	336.4	129.4	66.2	21.1	3.0	15.8	45.6	Oct.9)
0.8	2.5	115.6	137.7	255.3	242.5	0.4	12.4	296.6	132.4	74.5	24.7	3.1	16.1	44.9	Nov.
0.8	2.5	115.0	137.3	268.3	246.1	0.0	22.2	338.0	138.4	79.5	24.3	3.2	16.5	40.1	Dec.
							Han	nburg							
2.0	3.8	286.0	324.5	1,438.6	1,383.0	8.4	47.2	254.2	203.0	13.8	60.3	8.6	32.1	70.3	Sep.
2.0	1.5	284.7	323.0	1,143.4	1,090.9	8.8	43.7	261.4	209.1	14.0	5 2.8	8.6	32.6	69.6	Oct. ⁹)
2.0	1.5	285.0	323.3	1,144.6	1,092.1	8.8	43.7	261.5	209.1	14.0	52.9	8.6	32.7	69.8	Oct.9)
1.7	4.8	285.0	323.0	1,203.4		8.6	49.7	269.1	216.2	14.0	54.3	8.8	32.8	65.2	Nov.
2.0	3.2	284.7	322.7	1,320.1	1,262.1	8.6	49.4	282.1	223.6	14.2	57.5	14.0.	33.1	67.6	Dec.
						•	H	e66 e							`
5.9	5.7	461.3	499.4	985.4	851. 2	25.9	108.3	363.5	216.8	83.0	70.7	17.1	49.0	80.8	Sep.
5.3	5.9	472.7	508.7	967.2	839.7	23.4	104.1	373.6	222.5	85.0	74.6	14.2	50.1	75.7	Oct.9)
5.4	5.9	474.8	510.7	970.9	843.5	23.3	104.1	373.6	222.5	85.0	75.2	19.7	50.3	76.0	Oct.9)
5.2	5.9	475.7	510.8	1,024.9	896.8	21.5	106.6	378.9	225.8	86.0	71.1	20.0	51.1	76.2	Nov.
5.4	5.8	475.1	510.9	1,027.6	911.6	25.6	90.4	392.9	228.8	90.1	74.9	20.7.	53.3	79.3	Dec.
		-					Lower	Saxony							
10.4	5.8	689.4	·749.3	790.4	692.5	26.1	71.8	882.6	549.8	226.6	128.6	5.0	50.3	66.4	Sep.
9.5	4.0	643.3	698.0	774.2	681.1	26.3	66.8	843.9	506.7	218.3	133.2	5.0	49.7	68.2	Oct.9)
9.6	4.0	644.9	699.7	791.9	698.5	26.3	67.1	848.0	510.4	218.3	133.8	5.2	50.1	69.8	Oct.9)
9.1	3.5	648.6	699.4	817.4	728.2	25.3	63.9	867.8	527.8	220.3	140.9	6.4	50.9	72.4	Nov.
8.9	3.2	648.5	699.0	807.4	721.7	22.8	62.9	894.5	543.1	223.1	147.6	9.5	51.8	66.8	Dec.

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 institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 4) Cash, and 7) Short and medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present

1. Commercial

a) Interim Return:

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

Assets (cont'd)

(Amounts in

							10000	(00110 0)							inounts in
]	1	Cash F	leserve		Balances	at Credit					Bills		_	Securities cipation
				i		Institu	utions ⁵)	Foreign	Matured			Of v	vhich	Treasury Bills	Syndicate
Position at End of Month	Num- ber of Report- ing Banks ³)	Total of Assets	Total ⁴)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Bal- ances	Total	Of which: at less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	<u>1</u>	 2	 3	4	5	6	 7	8	9	10	11	12	13	14	15
	<u> </u>	1 2			·		<u> </u>		1		<u>,</u>	.1			•
1951						. No	orth Rhine	-Westpha	lia						
Sep.	830	9,617.2	610.8	519.3	15.7	922.5	740.4	34.2	0.5	80.8	1,292.3	1,224.8	20.8	263.0	138.7
Oct.9)	831	10,247.6	619.2	514.4	16.3	944.4	730.4	35.8	0.1	86.5	1,404.0		12.9	646.2	140.2
Oct. ⁹)	855	10,297.0	624.1	518.8	16.4	952.5	738.5	35.8	0.1	87.3	1,407.3		12.9	646.2	141.4
Nov.	854	10,453.8	666.4	570.3	16.0	912.9	678.9	40.1	0.5	94.6	1,468.3		10.6	472.2	140.7
Dec.	853	10,949.3	943.4	842.7	29.5	1,009.4	780.1	54.5	0.8	135.0	1,418.7	1,330.7	6.4	356.6	139.9
						1	Rhineland-	Palatinat	e ·						
Sep.	278	1,395.5	86.7	70.9	2.5	75.9	71.0	1.1	0.0	10.8	89.6	81.7	0.7	5.8	11.6
Oct.9)	278	1,416.5	91.0	73.4	2.2	66.3	60.2	3.3	0.0	11.4	110.2	101.1	0.6	9.0	10.3
Oct.9)	288	1,419.4	91.2	73.5	2.2	66.3	60.2	3.2	0.0	11.4	110.3	101.2	0.6	9.0	10.3
Nov.	288	1,448.0	88.9	71.3	2.8	71.9	65.1	1.5	0.0	11.9	108.5	99.1	0.6	10.4	10.0
Dec.	288	1,463.7	102.6	86.3	4.6	68.1	60.4	1.6	0.0	13.2	98.2	89.0	0.7	13.2	10.7
							Schleswig	g-Holstein	l						
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
Sep.	185	1,152.7	57.5	42.5	2.0	30.3	25.8	0.1	0.0	5.8	63.7	60.5	0.6	0.1	7.9
Oct.10)	185	1,187.5	74.5	57.5	1.8	33.6	29.2	0.2	0.0	6.7	55.8	52.4	0.7	2.1	7.9
Nov.	185	1,235.5		51.3	1.9	32.5	28.2	0.2	0.0	6.2	54.7	51.6	0.7	0.1	7.9
Dec.	185	1,241.0	71.2	56.7	2.4	38.3	33.0	0.2	0.0	8.9	73.6	70.2	1.1	0.1	₹7.9
							Württemb	erg-Bader	1						
Sep.	364	4,007.0	203.9	170.3	5.4	301.3	267.0	2.3	0.4	23.7	246.4	230.4	5.3	14.5	46.1
Oct.9)	364	4,149.9	222.9	183.5	5.2	342.7	318.3	3.0	0.2	27.8	313.7	294.2	4.7	15.1	46.2
Oct.9)	37.2	4,182.2	li .	185.6	5.2	348.8	323.7	3.0	0.2	27.9	317.1	297.4	4.7	15.1	46.6
Nov.	372	4,246.9	227.9	190.5	6.6	335.9	314.3	4.1	0.4	27.2	325.1 312.5	299.3 273.3	9.3 14.3	16.1 14.7	45.8
Dec.	372	4,345.8	289.9	247.4	10.8	317.7	300.1	4.2	0.4	32.2	312.3	2/3.3	1 14.5	1 11.7	1, 15.7
						Wü	rttemberg	-Hohenzo	llern						
Sep.	144	706.9	54.5	44:1	0.8	52.1	37.4	0.2	0.0	2.5	29.3	27.6	0.7	1.2	4.2
Oct.9)	144	712.5		43.0	0.8	59.1	47.5	0.7	0.0	2.5	35.7		0.7	1.2	4.2
Oct.9)	145	712.8	55.9	43.0	0.8	59.1	47.5	0.8	0.0	2.5	35.7	33.8	0.7	1.2	4.2
Nov.	145	716.1		45.1	1.0	48.2	36.9 38.0	1.2 0.3	0.0	3.1 3.4	37.5 38.3	35.5 33.7	0.7	1.2 0.9	4.3 4.1
Dec.	145	726.0	, 64.7	53.5	1.5	49.3	38.0	0.5	1 0.0	3.7	30.3	, 33.1	, 1.0	V. 2	
				•	Supra	-Regional			Special Fu	nctions				1	
Sep.	13	1,818.1		3.8.1	0.5	118.5	104.0	1.2	0.6	0.9	77.9		1.5	2.0	24.4
Oct.9)	14	1,869.0		21.3	0.5	134.8	112.8	1.9	0.0	1.4	147.6	85.3	2.7	2.0	23.8 38.6
Oct.9)	25	2,238.3		22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8 86.8	4.5 4.2	19.9 14.3	38.9
Nov.	25	2,278.6		23.7	0.6	200.6	158.5	2.8 8.7	0.3	1.0 3.8	130.1 88.5		2.4	29.8	40.4
Dec.	26	2,413.3	, 56.9	55.4	2.5	227.5	107.0	0./	0.6	7.0	, 00.5	1 34.0	1 2.3	27.0	

^{*)} 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. — 3) 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 merging of institutions, through taking out credit balances at Land Central Banks. — 5) Including balances at medium and long term. — 6) After deduction of Equalisation Claims sold or redeemed. — sheet adjustment in respect of branches located outside the Land. — 9) In October 1951, a number of banks not previously covered were newly included circle of institutions required to render returns. — 10) In Land Schleswig-Holstein there was no change in the number of institutions required to render

Banks (cont'd) by Lands

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

and Parti-		Eassi	ention		Debto	ors ⁷)		Long	z-Term Lo	ans			1		
in		Equalion Cla				Of which				which	Tran-	!			
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the	Own Deben- tures (Mort- gage Bonds, etc.)	Present Hold- ings ⁶)	Holdings according to Conversion Account	Total	Business and Private Customers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets 8)	Position at End of Month
Lands 16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
						1	North Rh	ine-Westpl	nalia						1951
33.4 33.3 33.4 33.3 32.6	5.4 7.7 7.6 7.2 6.9	1,285.7 1,335.2 1,336.3 1,345.4 1,342.8	1,357.9 1,411.2 1,412.3 1,412.1 1,409.0	2,577.5 2,482.0 2,496.8 2,633.6 2,756.1	2,351.8 2,281.2 2,296.1 2,403.4 2,489.3	51.0 54.2 54.2 79.4 82.5	174.7 146.6 146.5 150.8 184.3	1,412.9 1,512.0 1,519.8 1,580.0 1,631.6	684.6 754.8 760.5 778.3 808.1	380.6 406.7 408.2 441.6 457.8	626.1 643.6 648.6 681.7 716.1	31.8 31.9 32.0 34.7 38.8	127.1 132.8 133.8 145.0 153.0	192.2 209.7 211.0 214.5 216.4	Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.
							Dhinala	nd-Palatina	1+ <i>a</i>						
2.2 0.7 0.7 0.8 0.6	1.2 1.6 1.6 1.6 1.7	300.2 302.3 302.9 304.7 305.4	328.4 329.0 329.6 329.5 329.9	494.7 489.8 491.2 507.5 507.9	413.2 410.7 412.1 427.4 426.2	11.2 11.3 11.3 10.9 10.6	70.3 67.8 67.8 69.2 71.1	192.9 197.2 197.4 201.3 206.9	113.3 117.1 117.2 119.2 122.7	34.4 34.4 34.5 35.9 35.1	24.6 26.0 26.1 26.0 30.1	1.3 1.3 1.4 1.3 1.5	23.7 23.8 23.9 24.3 24.6	72.9 70.8 71.0 75.4 73.4	Sep. Oct.9) Oct.9) Nov. Dec.
ĺ							Schlesv	vig-Holstei	in						
0.4 4.4 4.4 4.3 4.3	0.7 0.7 0.8 0.9 0.9	200.6 200.5 202.0 201.6 203.4	234.4 234.3 234.3 233.5 233.6	303.9 316.0 323.4 353.7 343.0	260.4 279.5 285.1 308.1 302.7	13.0 13.8 15.7 17.3 13.4	30.5 22.7 22.6 28.3 26.9	307.4 315.2 324.0 331.7 334.6	128.8 131.6 132.7 137.3 140.9	47.9 50.3 52.0 52.4 53.3	97.4 98.7 100.6 111.8 98.0	5.8 5.8 5.7 8.2	21.7 21.8 22.0 22.2 22.9	26.6 26.6 26.3 36.0 27.4	Aug. Sep. Oct. ¹⁰) Nov. Dec.
							Württe	mberg-Bad	en						
2.7 2.6 2.6 2.5 2.4	5.2 4.7 4.7 4.7 5.3	581.3 583.5 583.8 585.5 590.3	646.3 647.9 648.3 648.6 650.7	1,218.9 1,164.3 1,177.8 1,195.7 1,197.4	1,033.2 984.6 997.1 1,017.0 1,005.3	64.3 66.3 66.4 69.6 69.5	121.4 113.4 114.3 109.1 122.6	1,013.3 1,058.3 1,063.4 1,093.6 1,138.4	700.9 737.0 737.1 758.7 783.7	130.0 134.3 134.3 139.1 166.9	138.6 138.5 138.6 146.9 147.5	13.2 13.3 13.4 14.5 21.1	58.7 59.7 59.7 60.7 63.9	133.8 150.8 151.7 156.2 153.8	Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.
						V	Vürttembe	rg-Hohen:	zollern						
0.3 0.2 0.2 0.2 0.2 0.2	-	146.6 146.8 146.9 147.7 148.2	154.8 154.9 154.9	254.0 244.8 244.8 253.4 249.6		18.1 17.4 17.4 17.7 18.2	29.3 26.3 26.3 28.3 27.0	88.4 89.6 89.6 91.0 92.1	50.2 51.2 51.2 52.5 52.5	19.2 19.2 19.2 19.6 28.7	8.4 8.6 8.6 9.5 11.1	1.3 1.7 1.7 1.6 3.0	9.2 9.4 9.5 9.6 9.9	54.2 51.5 51.5 49.6 49.6	Sep. Oct.9) Oct.9) Nov. Dec.
22.5 21.6 21.6 22.0 22.6	2.5 2.8 3.0 2.8 2.6	170.7 174.9 243.5 245.7 250.0	183.3 251.9 253.8	307.5 246.3 290.2 336.1 382.2	154.9 135.8 140.4 168.0	71.5 72.1 83.6 133.3	61.0 39.0 77.7 84.5	685.9 702.8 847.8 829.0 893.1	Special I 474.3 487.2 506.4 517.4 535.1	96.9 100.3 157.2 157.7 164.7	247.9 260.5 260.6 302.4 275.7	7.3 10.3 10.4 10.6 10.6	8.6 9.2 9.3 9.5 9.6	122.7 128.0 133.6 129.2 130.8	Sep. Oct. ⁹) Oct. ⁹) Nov. Dec.

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, institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 4) Cash, and 7) Short and medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present returns.

a) Interim Return:

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

	!			De	posits (inclu	ding Inves	stment A	ccount) 4)			Born	rowed Fui	nds ⁵)
	1			}				k Custom	ers			1	vhich:
	Num-		Including	Excluding			ın 34) co						villen.
Position	ber of Re-	Total		1		. (Of which	:			1	Monios	
at End	port-	of	Inter-Rank	C Deposits		Busine	ess and			Inter-		Monies taken	Credits availed
of	ing	Liabil-	Intel Built	Deposits	Sight		vate			Bank	Total	up for more than	of by
Month	Banks	ities		1	and Time	Cust	omers	Public	Savings Deposits	Deposits		6 months,	Customers with
1	3)				Deposits		Of which:	Authori-	Deposits			but less than	Foreign
						Total	on In- vestment	ties			į	4 years	Banks ⁶)
					ļ.,	<u> </u>	Account		i				
	31	32	33	34	35	36	37	38	39	40	41	42	43
1951				Ar	ea of the Ge	erman Fede	eral Repu	blic					
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5
Oct.10)	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1		3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7
Oct. ¹⁰) Nov.	3,726 3,725	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	•	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7
Dec.	3,724	37,895.0 39,375.4	22,575.8 23,484.6	20,121.5 20,770.3	15,639.0 15,967.9	12,052.7	259.8	3,586.3	4,482.5	2,454.3 2,714.3	2,023.7	477.4	6.2
	-,,	, ->,>>>	1 23,101.0	20,770.3	13,907.9	12,139.0	239.8	3,828.3	4,802.4	2,/17.3	2,016.1	493 .4	6.3
١			M			Baden							
Aug. Sep.	169 169	756.5 777. 4	616.9 629.3	569.4	394.9	287.9		107.0	174.5	47.5	36.4	8.9	0.0
Oct.11)	169	791.2	642.5	574.3 581.6	396.8 402.1	286.3 295.9	10.6	110.5	177.5 179.5	55.0 60.9	42.2 35.4	10.3 10.6	0.1 0.1
Nov.	169	796.6	643.1	589.3	408.2	296.2		112.0	181.1	53.8	40.3	11.7	0.0
Dec.	169	805.9	646.5	589.4	401.7	283.5	10.1	118.2	187.7	57.1	42.3	15.0	0.1
						Bavaria							
Sep.	578	5,770.2	3,182.6	2,858.0	2,126.8	1,554,6	47.8	572.2	731.2	324.6	307.1	66.3	
Oct.10)	577	5,935.0	3,325.0	2,962.9	2,210.6	1,648.4	47.0	562.2	752.3	362.1	292.9	68.8	0.1
Oct.10)	630	5,958.5	3,340.2	2,977.9	2,222.4	1,660.1		562.3	755.5	362.3	294.9	68.9	0.2
Nov.	630	6,103.0	3,396.4	3,040.5	2,268.1	1,660.8		607.3	772.4	355.9	324.3	74.2	0.1
Dec.	628	6,288.2	3,505.2	3,115.5	2,293.6	1,673.0	48.9	620.6	821.9	389.7	324.9	71.7	0.1
				•	1	Brem e n							
Sep.	28	1,044.2	455.6	384.7	325.7	278.1	3.9	47.6	59.0	70.9	60.9	0.8	1.0
Oct.10)	28	1,051.7	481.4	406.7	346.3	299.0	•	47.3	60.4	74.7	49.7	0.8	0.7
Oct. ¹⁰) Nov.	29 29	1,052.3 1,014.4	481.7 485.1	407.0 414.2	346.5	299.2	•	47.3	60.5	74.7	49.8	0.8	0.7
Dec.	29	1.147.0	587.4	505.6	352.6 438.2	305,8 372.3	3.8	46.8 65.9	61.6 67. 4	70.9 81.8	45.9 52.6	0.8	0.6 0.7
					ינו	lamburg					·	,	
Sep.	54	2,846.7	1,716.2	1,507.2	1,343.8	1,185.2	10.3	158.6	163.4	209.0	254.8	17.2	2.6
Oct.10)	54	2,786.9	1,799.2	1,601.1	1,432.6	1,278.2	. ,	154.4	168.5	198.1	172.5	17.6	2.6
Oct.10)	57	2,789.9	1,800.7	1,602.6	1,433.8	1,279.4		154.4	168.8	198.1	173.0	17.6	2.6
Nov. Dec.	57	2,872.7	1,815.2	1,618.2	1,444.6	1,289.2	•	155.4	173.6	197.0	185.8	16.4	0.9
Dec.	57	3,156.7	2,007.9	1,768.9	1,561.7	1,399.7	8.1	162.0	207.2	239.0	185.1	17.5	1.6
_					•	Hesse							
Sep.	306	3,115.5	2,183.7	1,808.4	1,444.6	1,141.3	23.7	303.3	363.8	375.3	161.6	7.7	– .
Oct. ¹⁰)	305	3,219.2	2,300.0	1,908.8	1,536.9	1,224.4		312.5	371.9	391.2	152.7	10.3	-
Nov.	333 333	3,237.3 3,303.5	2,306.3 2,358.4	` 1,914.9 1,998.0	1,541.3 1,618.9	1,228.7	•	312.6	373.6	391.4	154.1	10.6	- .
Dec.	333	3,381.1	2,413 7	2,023.1	1,619.2	1,266.9	21.8	327.6 352.3	379.1 403.9	360.4 390.6	166.5 137.9	10.4 9.3	_
* .					Low	er Saxony					,		
Sep.	610	3,346.7	1,961.8	1,818.9	1,276.6	1,032.1	42.4	244.5	542.3	142.9	125.5	18.2	0.1
Oct.10)	609	3,302.3	2,032.7	1,889.6	1,334.3	1,091.7		242.6	555.3	143.1	118.0	17.9	0.1
Oct.10)	638	3,339.9	2,060.6	1,912.6	1,355.1	1,108.5		246.6	557.5	148.0	120.2	18.9	0.1
Nov. Dec.	638	3,425.9	2,123.7	1,945.6	1,374.6	1,103.1	12.5	271.5	571.0	178.1	116.3	19.2	_
Dec.	ورن	3,457.5	2,120.0	1,930.7	1,334.3	1,071.4	42.2	262.9	596.4	189.3	126.1	24.9	0.1

^{*)} 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. — 3) 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 merging of institutions, through taking out 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 5) Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 8) Includes "Other Reserves, Amounts placed to Recludes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 10) In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — 11) In Land Baden there was no

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

		Loans	Transi-	Art.	pital Fund 11, Germ nking Law	an		periods (Columns	aken up fo 42, 46, 47 umn 33) ⁹)	, and, in		Bills		
Own Accept- ances	Own Deben- tures	taken up for long	tory Credits (on		Of w	of which:	Liabil-	(exclud	ing figure Credit Co	s of Agric operatives	ultural	Liability on Guaran-	(own Draw- ings)	En- dorsement	Position at End
in Circu- lation	in Circu- lation	periods (4 years and over)	Trust basis only)	Total	formed since 21 June 1948	Funds of Newly Estab- lished Institu- tions ⁷)	ities ⁸)	Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Authori- ties	.Others	tees, etc.	in Circu- lation	Liabilities	of Month
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	l
							(A . C .	E.J.	l Danul	L1: a					1951
973,4	1,826.7	3,889.8	1.515.0	1,367.9	602.6	Area 257.1		rman Fed 1,939.9	erai Kepui 1,247.9		237.4	1,668.0	75.5	3,791.4	Sep.
812.6 813.9 876.3	1,916.2 2,050.4 2,102.3	4,004.8	1,556.3 1,564.4 1,672.0	1,371.7 1,394.2 1,413.3 1,453.6	600.0 610.4 625.1 662.4	257.3 263.5 263.6 270.6	2,989.9 3,044.3 3,057.3	1,967.3 2,008.3 2,028.2 2,088.5	1,268.0 1,285.1 1,277.7 1,305.2	2,608.2 2,701.1 2,855.3 2,979.1	235.3 244.4 243.1 333.6	1,666.5 1,706.5 1,785.8 1,878.3	72.5 76.5 74.6 73.1	3,566.6 3,588.5 3,785.8 3,681.7	Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
2,000	(, - · · · · ·	, -,			,	,		Baden							
3.7	0.0	14.5	13.6	20.9	4.6	ı — I	50.5	Baden	17.2	12.1	2.2	16.6	1.4	58.2	Aug.
5.0 5.5 4.0 2.5	0.0 0.0 0.0 0.0	15.3 15.9 17.0 19.5	14.5 15.8 16.4 18.2	21.0 21.1 21.3 21.8	4.6 4.7 4.9 5.5	_ _ _ _	50.1 55.0 54.5 55,1	5.9 6.3 6.2 8.3	19.4 19.4 19.8 20.9	13.2 15.1 17.7 22.0	2.4 2.3 2.2 2.0	17.0 17.1 18.8 18.3	1.4 1.3 1.4 1.6	57.5 57.1 57.1 63.6	Sep. Oct. ¹¹) Nov. Dec.
								Bavaria							
217.4 199.3 200.1 219.0 244.2	472.3 482.2 482.2 496.1 512.8	685.6 724.7 724.9 756.9 696.6	76.6 80.9 82.5 86.4 165.2	266.8 267.9 270.5 271.4 277.0	145.7 146.1 147.5 147.6 152.5	45.1 45.1 46.1 46.1 47.1	561.8 562.1 563.2 552.5 562.3	313.9 319.0 319.1 322.9 327.5	170.1 175.1 176.4 183.9 185.0	316.9 359.1 359.5 381.1 392.8	39.8 31.9 32.1 34.7 37.0	218.6 201.2 201.5 200.2 193.9	22.5 19.9 21.4 19.6 20.4	520.6 475.9 477.9 508.1 586.3	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
								Bremen							
54.6 46.1 46.1 43.3 44.3	135.9 137.2 137.2 140.2 143.6	200.7 203.8 203.8 160.4 180.1	20.0 21.0 21.1 24.7 24.3	27.2 27.3 27.4 28.3 28.7	8.5 8.6 8.6 8.6 9.0	5.1 5.1 5.1 5.1 5.1	89.3 85.2 85.2 86.5 86.0	110.2 112.2 112.2 112.9 148.6	57.8 58.1 58.1 14.1 21.5	49.0 52.4 52.4 57.0 58.7	6.0 6.2 6.2 6.1 8.1	59.7 54.6 54.6 51.0 92.6	0.4 0.3 0.4 0.4 0.4	142.0 126.0 126.1 120.8 148.0	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
							1	Hamburg							
270.4 207.0 207.1 243.2 323.9	75.9 75.9 75.9 80.9 81.0	130.3 133.5 133.6 137.2 142.0	60.3 52.8 52.9 54.3 57.5	84.5 85.3 85.6 85.8 85.8	37.1 37.7 37.7 38.4 38.9	2.0 2.0 2.0 2.0 2.0 2.0	254.3 260.7 261.1 270.3 273,5	103.5 105.2 105.2 105.4 107.9	27.0 20.2 20.2 23.6 27.6	47.7 48.5 48.6 48.6 49.2	30.3 30.7 30.7 30.9 33.0	319.1 304.9 305.3 340.8 337.1	0.7 0.8 0.8 0.7 0.7	523.1 432.2 432.6 473.5 549.4	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
								Hesse				,			
69.1 55.4 55.4 53.7 66.0	125.6 126.6 126.7 129.5 133.8	155.8 158.6 158.6 160.5 166.5	70.7 74.6 75.2 71.1 74.9	88.6 92.7 101.3 101.8 103.8	18.5 18.6 19.2 19.5 21.8	2.0 2.0 2.0 2.0 2.0	260.4 258.6 259.7 262.0 284.5	95.9 97.3 97.3 97.7 99.4	65.1 69.7 70.1 71.1 69.7	55.6 57.1 57.4 61.3 69.5	22.5 24.1 24.3 17.6 17.5	149.4 146.4 146.6 145.8 150.2	19,9 20.5 21.0 20.9 14.7	284.8° 253.4 255.4 265.5 352.3	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
							Lo	wer Saxon	y					·	
39.8 34.2 34.5 37.1 28.7	196.8 95.3 95.3 97.0 100.1	569.1 580.5 583.1 598.0 615.7	128.6 133.2 133.8 140.9 147.6	93.4 86.3 88.7 93.5 105.0	17.8 18.9 20.5 25.0 36.3	1.1 1.2 1.2	231.7 222.1 223.7 219.4 214.3	13	191.9 205.8 207.3 211.9 212.4	337.0 349.0 349.7 369.5 393.8	31.7 32.7 33.6 33.9 37.3	80.8 76.6 77.1 81.5 83.7	11.8 10.6 11.3 11.0 10.8	237.4 239.9 242.4 221.0 271.6	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.

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, credit institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 4) Columns currency existing since the RM period. — 6) Only new transactions entered into since the Currency Reform. — 7) Institutions established after the serve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 9) Innumber of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Occhange in the number of institutions required to render returns.

a) Interim Return:

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

Liabilities (cont'd)

(Amounts in

					Deposits	(including	Investmen	t Account)	4)		Воз	rowed Fu	nds ⁵)
	Num-		Including	Excluding			Non-Ban mn 34) co	k Customer omprise	rs			Of v	vhich:
Position at End of Month	ber of Re- port- ing Banks	Total of Liabil- ities	Inter-Bank	Deposits	S ight and Time	Busines Priv Custo	ate	Public	Savings	Inter- Bank Deposits	Total	Monies taken up for more than 6 months,	Credits availed of by Customer
	3)			,	Deposits	Total	Of which: on In- vestment Account	Authori- ties	Deposits	•		but less than 4 years	with Foreign Banks ^e)
	31	32	33	34	35	36	37	38	39	40	41	42	43
1951					Noi	rth Rhine-V	Vestphalia						
Sep.	830	9,617.2	6,573.0	6,031.2	4,770.5	3,614.9	65.8	1,155.6	1,260.7	541.8	444.8	124.8	5.7
Oct.10)	831	10,247.6	6,980.8	6,310.5	5,022.8	3,861.1		1,161.7	1,287.7	670.3	419.8	125.8	4.1
Oct.10)	855	10,297.0	7,011.4	6,340.1	5,047.5	3,883.8		1,163.7	1,292.6	671.3	421.4	126.7	4.1
Nov.	854	10,453.8	7,036.3	6,371. 4	5,053.9	3,946.7		1,107.2	1,317.5	664.9	483.1	162.4	4.5
Dec.	853	10,949.3	7,386.4	6,616.7	5,186.0	3,945.1	63.8	1,240.9	1,430.7	769.7	490.8	158.6	3.7
					R	hineland-Pa	latinate						
Sep.	278	1,395.5	910.6	809.5	546.2	394.3	18.8	151.9	263.3	101.1	114.0	12.6	0.0
Oct.10)	278	1,416.5	938.3	840.6	571.9	421.3		150.6	268.7	97.7	102.6	15.4	0.0
Oct.10)	288	1,419.4	939.9	842.2	572.8	422.1		150.7	269.4	97.7	103.1	15.4	0.0
Nov.	288	1,448.0	964.6	863.8	588.4	418.6		169.8	275.4	100.8	104.2	16.0	0.0
Dec.	288	1,463.7	955.2	865.8	574.5	407.9	18.5	166.6	291.3	89.4	113.0	16.9	-
					S	chleswig-H	olstein			~			
Aug.	185	1,126.9	501.9	473.3	332.5	279.9		52.6	140.8	28.6	68.9	10.7	_
Sep.	185	1,152.7	513.6	480.8	337.7	288.9	13.2	48.8	143.1	32.8	68.3	10.7	-
Oct.11)	185	1,187.5	540.1	510.5	363.8	314.1		49.7	146.7	29.6	68.6	10.9	
Nov.	185	1,235.5	549.5	518.7	370,4	312.5		57.9	148.3	30.8	81.0	11.1	_
Dec.	185	1,241.0	567.0	539.9	386.1	316.9	13.1	69.2	153.8	27.1	81.6	11.0	_
					W	/ürttemberg	-Baden						
Sèp.	364	4,007.0	2,191.7	1,914.4	1,474.8	947.7	26.3	527.1	439.6	277.3	246.3	51.3	
Oct.10)	364	4,149.9	2,294.4	2,012.7	1,565.4	1,041.2		524.2	447.3	281.7	251.2	57.9	· —
Oct.10)	372	4,182.2	2,314.5	2,032.7	1,585.0	1,059.8	.	525.2	447.7	281.8	256.0	62.5	
Nov.	372	4,246.9	2,392.0	2,100.2	1,643.0	1,089.2	•	553.8	457.2	291.8	229.0	63.9	-
Dec.	372	4 345.8	2,408.5	2,117.4	1,629.4	1,069.1	20.4	560.3	488.0	291.1	225.2	68.1	
					Würt	temberg-Ho	henzoller	n					
Sep.	144	706.9	529.0	458.2	318.1	218.8	10.1	99.3	140.1	70.8	52.8	26.0	
Oct.10)	144	712.5	541.8	473.3	330.7	232.5		98.2	142.6	68.5	47.4	26.1	
Oct.10)	145	712.8	542.0	473.5	330.9	232.6	.	98.3	142.6	68.5	47.4	26.0	_
Nov.	145	716.1	538.4	477.4	332.5	229.9		102.6	144.9	61.0	50.1	26.2	
Dec.	145	726.0	540.3	475.3	321.6	220.4	8.3	101.2	153.7	65.0	51.8	27.4	
				Supra-	Regional In	stitutions	with Spec	ial Function	ıs				
Sep.	. 13	1,818.1	252.8	171.4	171.1	90.0	0.4	81.1	0.3	81.4	131.9	58.0	
Oct. 10)	14	1,869.0	259.7	155.5	155.2	81.6	.	73.6	0.3	104.2	171.4	63.8	_
Oct. ¹⁰) Nov.	25 25	2,238.3	274.1	169.9	169.6	94.9		74.7	0.3	104.2	211.4	63.7	·
Dec.	25 26	2,278.6	273.0	184.3	184.0	109.5		74.5	0.3	88.7	197.1	65.1	-
<i></i>	20	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	_

^{*)} 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. — 3) 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 merging of institutions, through taking out 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 5) Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 8) Includes "Other Reserves, Amounts placed to 9) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 10) In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — 11) In Land Schleswig-Holstein there

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 Accept-	Own Deben-	Loans taken up for	Transi- tory	Art.	pital Fund 11, Germ nking La Of wl	an w nich:	0.1	periods (Columns part, Coli ing figure	taken up f 42, 46, 47 umn 33) ⁹ es of Agric	, and, in ultural	Liability	Bills (own	En-	Position
ances in Circu- lation	tures in Circu- lation	long periods (4 years and over)	Credits (on Trust basis only)	Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Estab- lished Institu- tions ⁷)	Other Liabil- ities ⁸)	Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Au- thorities	Others	on Guaran- tees, etc.	Draw- ings) in Circu- lation	dorsement Liabilities	at End of Month
44	j 45	46	47	48	49	50	51	52	53	54	55	56	57	58	<u> </u>
							North R	hine-Westp	halia						1951
112.0 90.2 90.3 72.9 134.6	304.8 467.0 467.0 484.7 509.7	696.9 724.9 731.3 743.2 753.2	626.1 643.6 648.6 681.7 716.1	225.3 234.5 237.9 241.1 251.0	40.5 40.0 42.7 44.8 53.0	11.9 11.9 12.0 12.0 12.0	634.3 686.8 689.1 710.8 707.5	312.0 327.4 333.0 339.1 346.0	382.1 370.9 373.0 382.5 387.4	764.1 785.5 785.7 848.3 870.5	21.9 22.3 26.5 27.7 29.5	510.0 517.9 519.3 532.3 549.2	3.2 3.4 3.5 3.3 2.2	683.9 573.9 578.2 575.3 939.7	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
							Rhinel	and-Palatir	ate						ļ
43.9 39.3 39.4 40.7 49.0	48.3 50.3 50.2 52.4 53.7	74.6 75.1 75.3 76.2 78.6	24.6 26.0 26.1 26.0 30.1	40.1 40.6 40.9 42.1 42.9	8.5 8.6 8.7 9.8 10.3		139.4 144.3 144.5 141.8 141.2	37.7 37.8 37.8 38.5 40.3	43.2 43.7 43.8 42.8 44.6	29.8 34.5 34.6 34.1 37.3	2.3 2.7 2.7 2.8 3.0	49.0 50.4 50.5 49.5 47.1	5.4 6.3 6.4 7.5 8.2	144.7 143.7 144.2 152.6 172.0	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
		,	,				Schles	wig-Holst	ein						
35.0 35.6 31.1 46.0 51.4	34.2 34.7 35.0 35.0 35.0	250.1 259.8 267.0 271.0 269.6	97.4 98.7 100.6 111.8 98.0	41.5 45.2 45.3 50.0 50.4	16.8 20.4 20.6 25.1 25.6	7.3 7.3 7.3 7.3 7.3	97.9 96.8 99.8 91.2 88.0	115.6 124.5 125.2 125.6 122.9	112.3 111.4 117.7 127.9 113.8	109.0 111.9 114.3 118.6 124.2	20.5 20.7 20.7 21.0 17.2	37.9 52.5 58.2 61.8 73.0	3.8 2.7 2.1 1.8 1.9	217.1 160.4 135.7 127.1 127.5	Aug. Sep. Okt. ¹¹) Nov. Dec.
							Württe	nberg-Bad	en ⁷)						
102.2 81.4 81.4 78.7 101.1	226.3 228.8 228.8 231.8 244.0	476.3 489.0 493.7 510.4 535.6	138.6 138.5 138.6 146.9 147.5	209.2 204.5 205.7 207.2 209.4	112.5 107.2 108.2 108.9 110.7	1.0 1.0 1.0	416.4 462.1 463.5 450.9 574.5	141.4 142.5 142.5 144.2 144.3	83.4 88.7 96.6 96.8 104.6	425.8 438.9 439.2 465.6 486.1	16.2 15.8 16.9 14.8 15.9	131.6 128.8 129.2 132.1 139.5	6.8 6.6 7.6 7.4 10.1	326.4 304.8 315.0 328.7 364.8	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
						Ţ	Nürttemb	erg-Hohen	zollern						
9.7 7.8 7.8 8.6 10.6		38.2 38.2 38.2 38.4 39.5	8.4 8.6 8.6 9.5 11.1	16.8 17.0 17.0 17.3 17.9	4.8 5.0 5.0 5.2 5.4		52.0 51.7 51.8 53.8 54.8	7.2 7.3 7.3 7.3 7.3 7.4	28.3 28.1 28.0 28.0 27.9	38.9 40.0 40.0 41.3 44.5	0.5 0.5 0.5 0.7 0.7	20.1 20.8 20.8 22.7 23.0	0.7 0.6 0.6 0.5 2.1	51.8 45.9 45.9 41.6 45.7	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.
					Supra	-Region	al Institu	itions with	Special	Functions					
13.8 15.4 15.4 29.0 23.6	206.1 217.8 352.0 354.7 358.3	587.2 593.6 724.5 705.1 812.0	247.9 260.5 260.6 302.4 275.7	249.8 249.5 252.9 253.8 259.8	183.7 183.9 186.9 187.4 193.4	183.7 183.9 186.9 186.9 192.9		535.5 541.2 575.5 581.0 586.8	68.2 70.7 74.6 75.5 89.6	299.2 313.7 404.4 412.2 430.5	43.1 45.7 47.7 50.7 132.1	60.2 89.6 126.3 149.4 170.6	0.1 0.1 0.1 0.0	658.7 778.1 778.1 914.6 1,060.7	Sep. Oct. ¹⁰) Oct. ¹⁰) Nov. Dec.

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, credit institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 4) Columns currency existing since the RM period. — 6) Only new transactions entered into since the Currency Reform. — 7) Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Ocwas no change in the number of institutions required to render returns.

1. Commercial

· a) Interim Return:

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

Assets

(Amounts in

							Ass							(Al	mounts in
	}		Cash I	Reserve			at Credit		1			Bills			Securities cipation
						Institu	utions 5)	Foreign	Matured	- C1		Of ·	which	Treasury Bills	Syndicate
Position at End of Month	Num- ber of Report- ing Banks ³)	Total of Assets	Total ⁴)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Bal- ances	Total	Of which: at less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1951	· · · · · · · · · · · · · · · · · · ·	· -	.11	1		<u> </u>	All I	<u>' </u>	1			·	1 13	· · · ·	1 17
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct.9)	3,558	36,669.3	2,099.4	1,715.3	I .	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct.9)	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3 Credit B	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Sep.	253	13,049.6	932.9	813.7	25.4	890.8	877.6	127.9	2.3	170.1	1,805.8	1,714.4	15.0	74.1	221.4
Oct. ⁹)	253	13,513.7	924.5	791.3	1 .	1.011.6	996.4	164.8	0.9	184.6	2.262.1	2,126.7	29.3	331.6	236.1
Oct.9)	337	13,634.1	936.6	802.3	[1,029.9	1,014.0	164.8	0.9	185.5	2,274.5	2,136.6	29.3	331.6	239.2
Nov.	337	13,888.4	979.6	858.2	23.4	927.5	915.9	188.5	1.6	187.6	2,391.1	2,221.4	49.2	222.4	237.5
Dec.	336	14,633.9	1,507.5	1,365.6	45.2	910.4	892.4	222.8	2.3	284.9	2,232.6	2,064.5	59.3	186.9	254.9
			Mort	gage Bank	s and C	orporatio:	ns under I	Public Lav	w granting	credits o	on Real I	state			
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
Sep.	38	2,848.9	3.3	2.6	0.6	261.3	209.1	_	0.0	0.0	1.4	0.1	_	24.1	14.4
Oct. ¹⁰) Nov.	38	2,929.9	3.0	2.4	0.3	257.7	212.4	_	0.0	0.0	1.4	0.1	_	28.2	13.5
Dec.	38	3,009.6 3,166.8	5.6 9.9	4.8 9.2	0.5	250.6 266.0	210.3 223.7		0.0	0.0 0.1	1.4 1.4	0.1	0.1	32.6 40.2	12.4 14.4
Dec.	1 , 30	3,100.6	1 2.2	7.2	, 1.1	•		In adduction	•	0.1	1.7	0.1,	0.1	1 40.2	17.7
A	1 10						tral Giro			امدد				1	
Aug. Sep.	18 18	5,103.5 5,095.0	159.4 98.5	151.7 88.2	6.5 4.7	484.7 518.7	377.2 398.1	3.9 3.6	0.1	14.6 13.9	508.5 561.9	466.7 516.3	34.2	266.1 235.9	72.3 75.6
Oct. ¹⁰)	18	5,299.4	167.5	157.0	4.7	479.2	344.9	7.9	0.5	16.0	544.4	503.2	24.1	427.5	74.4
Nov.	18	5,369.1	160.9	151.5	5.9	532.2	398.4	6.1	0.3	14.7	538.6	509.3	18.4	334.1	- 74.6
Dec.	18	5,554.5	283.8	271.0	16.9	471.3	319.3	13.8	0.2	15.0	612.3	578.9	17.1	285.0	75.2
	•		"	•	•		Savings	Banks					,		•
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
Sep.	882	8,921.9	703.9	547.4	11.8	647.4	446.7	0.0	0.2	32.8	298.3	279.1	5.0	41.0	124.4
Oct.10)	881	9,108.0	705.1	530.2	11.3	729.6	508.7	0.1	0.0	33.8	311.0	293.3	3.7	53.1	130.4
Nov.	880	9,311.2	734.5	568.4	12.8	730.5	490.8	0.1	0.0	34.8	323.1	305.1	3.4	54.8	131.8
Dec.	879	9,426.0	750.4	590.8	14.7	735.1	499.3	0.1	0.4	30.7	348.6	327.2	3.6	50.3	136.8
			11				ations of						,		
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
Sep. Oct. ¹⁰)	30 29	907.3	70.3	66.0	2.2	38.1	33.3	0.0	0.0	6.7	61.3	39.8	5.0	0.3	7.8
Nov.	29	936.8 947.4	79.1 71.3	73.9 66.7	2.0 2.0	41.4 25.3	40.4 24.3	0.3	0.0	7.6 8.3	80.3 89.9	57.9 66.3	4.8 5.8	_	8.4 9.2
Dec.	29	934.8	98.0	92.7	6.1	32.3	31.3	0.2	0.0	13.6	85.5	58.8	6.2		9.4
	,					,	edit Coop			- 1				, ,	
Sep.	2,295	2,538.0	160.8	111.3	10.2	183.5	174.3	0.0	0.0	22.5	106.9	82.0	0.1	2.6	14.5
Oct.9)	2,295	2,603.1	182.1	124.5	10.0	197.0	188.5	_	0.0	21.8	116.7	90.7	0.1	2.7	14.5
Oct.9)	2,363	2,630.8	184.5	126.0	10.1	198.4	189.9	_	0.0	22.0	117.8	91.5	0.3	2.7	14.7
Nov.	2,363	2,663.7	170.3	116.7	10.3	186.2	178.0	0.0	0.0	23.4	122.0	95.9	0.3	3.0	14.9
Dec.	2,364	2,787.3	205.5	141.1	12.9	279.7	272.6	-	0.1	26.0	122.7	96.8	0.2	2.6	14.6
							er Credit		ns						
Sep.	30	419.2	10.1	9.0	0.3	79.1	77.3	10.6		0.2	22.6	22.4	0.1	1.6	5.8
Oct.9)	30	409.5	16.0	14.8	0.5	65.3	63.5	9.3		0.3	26.5	25.9	0.5	1.8	5.2
Oct.9)	* 35	428.9	16.3	15.1	0.5	65.8	64.0	9.3		0.3	26.9	26.2	0.5	1.8	8.1
Nov. Dec.	35 34	427.0 458.8	15.1 15.6	14.0 14.2	0.4	69.7 83.4	67.8 81.7	5.6 12.1		0.4	24.2 21.5	23.2 19.6	0.7 1.5	4.0 4.0	8.5 8.9
	·	150.0	1 x 7.0 (•		ا ۱.۰٪ Institution	•	pecial Fun	,	21.7	, 17.0	1.,	1.0	0.7
Sep.	13	1,818.1	39.0	38.1	0.5	118.5	104.0	1.2	0.6	0.9	77.9	57.8	1.5	2.0	24.4
Oct.9)	14	1,869.0	22.2	21.3	0.5	134.8	112.8	1.9	0.0	1.4	147.6	85.3	2.7	2.0	23.8
Oct.9)	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4,5	19.9	38.6
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 3) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit Land Central Banks. — 5) Including balances at medium and long term. — 6) After deduction of Equalisation Claims sold or redeemed. — 7) Short and ment in respect of branches located outside the Land. — 9) In October 1951, a number of banks previously covered were newly included in these statisinstitutions required to render returns. — 10) In the groups "Mortgage Banks and Corporations under Public Law granting credits on Real Estate", required to render returns. — +) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local

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 o	of DM)						Αs	sets							
and Parti-		Equali	sation		Debto	ore ⁷)		Lon	ig-Term Lo	oans			-		
in		Cla	ims	,		Of which			Of	which	Tran-				
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal	Own Deben- tures (Mort- gage Bonds, etc.)	Present Hold-	Holdings according to Conversion Account	Total	Busi- ness and Pri- vate Cu-	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets 8)	Position at End of Month
Republic and the					stom- ers			Ĭ			Oli,				
Lands 16	17	18	19	20	21	22	23	24	1 25	26	27	28	29	30	
		···	·	'		÷		Banks		· · · · · · · · · · · · · · · · · · ·					1951
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0		6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3 128.5	49.2 49.4	5,480.4 5,557.1.	5,957.5 6 034.6	10,227.7 10,334.1	8,919.3 8,984.8	454.4 455.1	854.0 894.2	7,209.4 7,372.0	4,367.4	1,337.8	1,556.3	118.6 124.8	542.0 544.8	1,121.9	Oct. ⁹) Oct. ⁹)
128.0	51.8	5,579.9	6 037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5		7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
27.2		11 42 6 8	14 40 7 7		استممط	1		Banks +)	1				1 101 0	1 2702 1	C
37.3 44.7	9.4 9.0	1,436.5	1,485.5	5,803.8 5,344.9	5,539.1 5,039.9	96.0 144.7	168.7 160.3	894.8 915.5	309.2 317.9	22.4 23.1	131.4	62.0	181.8 185.0	279.2 289.4	Sep. Oct. ⁹)
44.9	9.0	1,441.2	1,489.4	5,390.0	5,083.5	144.8	161.7	928.0	327.3	24.6	135.0	62.0	187.1	293.3	Oct. ⁹)
43.6	9.3	1.444.1	1,490.0	5,639.9	5.330.5	150.4	159.0	952.2	336.9	24.6	135.8	65.7	201.8	280.4	Nov.
57.0	8.0	1,443.3	1,488.2	5,824.0	5,565.3	87.3	171.4	993.7	349.7	25.0	140.5	73.5	213.2	290.2	Dec.
7.2	26.6	292.5	419.7	Mortgage 50.2	banks and 20.7	6.8		1,879.4	Law grant 1,574.7	ing create 175.8	s on Real 152.1	Estate 2.7	17.1	36.3	Aug.
7.2	26.4	293.8	419.7	50.1	22.6	8.0	19.5	1,943.0	1,626.6	199.8	168.3	2.7	19.7	39.8	Sep.
7.5	26.9	290.6	415.8	45.1	20.3	5.8	19.0	2,026.3	1,702.4	204.7	174.0	2.7	19.8	40.4	Oct.10)
7.0 6.1	25.4 25.1	291.1 293.7	415.8	44.6 37.0	19.4 17.8	5,3 3,7	19.9 15.5	2,090.0 2,132.8	1,760.0	220.5 230.8	191.0 277.8	2.7 2.9	20.2 20.6	41.5 43.8	Nov. Dec.
	27.1	1 2000	110.0	J	17.0		entral Gir	•		1 230.0	277.0	2	20.0	1 25.0	200.
44.0	13.6	210.1	244.8	1,080.0	552.5	146.0		1,398.6	401.3	738.1	650.0	4.1	26.7	204.3	Aug.
47.1	12.3	211.1	244.9	1,084.0	587.0	138.6		1,438.0	413.2	753.2	670.8	4.1	26.9	134.7	Sep.
45.8 46.2	10.5 14.3	213.1 213.5	245.7 245.5	1,039.5 1,108.7	572.7 597.4	148.4 175.8	318.4 335.5	1,479.5 1,493.1	426.4 439.8	772.3 806.9	681.7 717.9	4.1 4.1	27.1 27.4	122.9 122.7	Oct. ¹⁰) Nov.
46.1	12.4	213.2	242.3	1,115.2	589.9	173.6		1,549.6	461.5	857.9	730.4	8.7	27.7	123.8	Dec.
						*	Saving	gs Banks							
7.3	_	2,534.4	2.764.1	1,894.0	1,810.6	73.2		1,777.2	1,321.6	218.5	220.2	7.4	197.4	331.5	Aug.
7.4 • 6.1	_	2,536.3 2,551.8	2,765.5 2,770.5	1,931.1 1,923.2	1,835.9 1,830.2	80.0 79.3	15.2 13.7	1,815.2 1,860.2	1,345.7 1,374.0	225.4 231.4	231.2 242.8	7.6 8.2	199.8 205.0	340.9 342.4	Sep. Oct. ¹⁰)
6.8		2,567.7	2,769.9	1,986.1	1,893.3	77.9	14.9	1,906.0	1,404.2	238.5	253.4	8.5	207.1	360.0	Nov.
6.0	-	2,565.1	2,771.5	1,995.5	1,899.6	80.5		1,958.9	1,440.3	250.1	266.6	17.7	213.7	341.4	Dec.
0.0	_	1 544	! 574 !	457.4		ntral Insti	tutions o		Cooperativ 27.6	ves () 0.6	1 20	7.0	150	1 75 4 1	A 21.00
0.8 1.1		54.4 54.4	57.4 57.5	457.4 470.4	169.2 193.6	0.6 0.8	276.0	89.7 93.1	29.1	0.6	2.8 2.9	7.8 7.8	15.9 16.1	75.4 75.9	Aug. Sep.
0.6		55.1	58.1	465.8	201.9	0.7	263.2	94.1	24.5	0.2	3.0	5.1	16.0	78.6	Oct.10)
0.5 0.4	_	55.5 57.8	58.0 60.3	491.8 452.7	215.9 196.8	0.8	275.1 255.8	94.5 97.2	24.2 24.6	0.2	3.1 3.1	5.6 5.8	16.2 16.4	74.5 56.7	Nov. Dec.
0.4		37.8	00.5	172.7	170.0		redit Coc			0.2] 5.1	9.0	10.4	1 30.7 [Dec.
1.5	- i	723.8	765.7	969.6	960.4	3.6	5.6	107.8	30.1	5.1	59.7	11.9	72.0	92.2	Sep.
1.5		725.3	764.2	976.1	966.7	3.7	5.7	110.3	31.1	5.8	62.9	12.1	73,4	98.2	Oct.9)
1.6 1.4	_	730.4 731.1	769.5 770.9	988.6 1,028.0	979.1 1,018.2	3.8 3.7	5.7 6.1	111.3 114.5	31.5 33.8	5.8 5.8	64.6 65.7	12.4 13.6	74.1 75.2	99.2	Oct. ⁹) Nov.
1.5	_ [730.9	771.7	1,028.0	997.1	3.8	7.1	116.6	34.1	6.1	69.1	17.9	76.8	103.9	Dec.
		'	'			Ot	her Credi	t Institut	ions	•	,				
0.5	_	24.3	26.7	198.4	159.0	0.4	39.0	20.4	3.8	-	2.9	14.3	6.2	22.4	Sep.
0.5 0.5	_	31.3 31.4	33.6 33.8	186.9 191.7	151.8 156.6	0.3 0.3	34.8 34.8	20.7 24.7	3.9	_	2.8 2.8	14.5 20 0	6.3 6.3	22.1 23.0	Oct. ⁹) Oct. ⁹)
0.5	_	31.4	33.6	189.8	155.1	0.2	34.5	25.8	4.0	_	2.8	20.2	6.3	23.0	Nov.
0.5	-	28.5	30.9	202.4	166.4	0.2	35.8	28.1	4.1	0.0	2.9	21.0	6.3	22.8	Dec.
						Regional									
22.5 21.6	2.5 2.8	170.7 17 4 .9	179.2 183.3	307. 5 246.3	154.9 135.8	91.6 71.5	61.0 39.0	685.9 702.8	474.3 487.2	96.9 100.3	247.9 260.5	7.3 10.3	8.6 9.2	122.7	Sep. Oct. ⁹)
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.3	9.3	133.6	Oct. ⁹)
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.

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 institutions which are no longer required to render returns, or through adding new institutions which are required to render them. -4) Cash, and balances at medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjust-tics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Cooperatives" there was no change in the number of institutions Banks", and "Private Bankers", see table overleaf. — ©) Breakdown is shown overleaf.

a) Interim Return:

Further Breakdown for

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

	Γ	li .	Coch	Reserve	,				1			Bills		T	Securities,
			Total ⁴)	leserve	-		at Credit tions ⁵)		Matured	-		Of w	hich	Treasury Bills	cipations Syndicates
Position at End of Month	Number of Reporting Banks	Total of Assets		Of which: Balances on Giro Account at Land Central Bank	Postal Ch e que Balances	Total	Of which: at less than 90 days	Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
		1													1
	1	1 2	3	4	5	6	7 -	8	9	10	11	12	13	14	15
				,	, ,	_	redit E			Dal					
1951		5 - 1 - 2 - 1	1		Successor I						1 277 4	1 220 0		146.4	70.8
Aug. Sep.	30	7,146.1	466.0 528.5	409.5	12.4 12.5	511.7 512.1	504.9 504.9	78.3 76.5	0. 4 1.1	124.5 124.0	1,377.4 1,193.8	1,149.4	4.7 3.0	146.4 56.2	69.4
Oct.11)	30	7,512.3	555.4	485.5	13.5	556.0	545.3	95.7	0.5	128.4	1,503.4	1,424.3	9.7	290.7	69.3
Nov. Dec.	30 30	7,577.0	534.9 855.3	474.5 786.0	12.9 25.1	514.7 572.6	508.3	106.8	1.1	138.2 181.8	1,559.0 1,286.6	1,462.8 1,212.5	20.0 5.6	186.2 128.5	67.1 65.1
Dec.	, ,,	7,03,7.2	,, 033.3	7 00.0	23.1	372.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			10210	, 2,	, -,			,
					•	State, F	Regional a	nd Local	Banks					•	
Sep. Oct. ¹⁰)	· 78	4,352.5	297.2	248.9	10.7 9.5	244.1 314.9	238.4 310.8	20.5 26.4	1.1 0.3	34.2 43.7	429.4 533.3	389.6 486.6	8.7 14.9	16.7 36.3	105.4 119.3
Oct.10)	81	4,514.0	262.6 267.6	210.2	9.5	322.1	317.3	26.4	0.3	43.8	540.0	492.2	14.9	36.4	119.7
Nov.	81	4,636.4	318.9	268.9	8.3	269.2	264.4	30.2	0.4	36.3	578.4	519.6	21.3	33.2	119.5
Dec.	81	5,007.6	498.5	438.7	16.7	223.3	219.2	47.6	0.7	82.0	680.0	604.5	42.2	54.2	136.2
							Private	Bankers							
Sep.	145	1,506.2	107.2	96.7	2.2	134.6	134.3	30.9	0.1	11.9	182.6	175.4	3.3	1.2	46.6
Oct.10)	145	1,534.6	106.6	95.7	2.3	140.7	140.3	42.7	0.1	12.5 13.4	225.4 231.1	215.7 220.0	4.8	4.6 4.5	47.4 50.2
Oct. ¹⁰) Nov.	226 226	1,607.9	113.5 125.8	101.7	2.5 2.2	151.7 143.6	151.4	42.7 51.5	0.1	13.1	253.7	239.0	8.0	3.0	50.9
Dec.	225	1,787.1	153.7	140.9	3.5	114.5	112.9	50.2	0.1	21.1	266.0	247.5	11.5	4.3	53.6
		C.	entral	Institu	tions	of Cred	it Coo	perati	ves. an	d Credi	it Coop	erativ	es:		
			• . • .						edit Coop						
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
Sep.	11	247.5	7.7	7.3	0.6	23.3	18.5	0.0	0.0	3.7	27.4	11.7	3.0	0.3	3.0
Oct. ¹¹) Nov.	10 10	252.3 253.1	9.4 5.7	9.0 5.3	0.7	24.4 17.3	23.4 16.3	0.3	0.0	4.5 4.9	34.3 37.5	17.0 18.0	2.9 4.2	=	2.5 2.4
Dec.	10	240,4	4	16.3	1.4	16.3	15.3	0.2	0.0	7.2	44.7	20.3	4.6	i –	2.1
						Industr	rial Credi	t Coopera	ntives			•			
Sep.	667	1,551.0	115.9	85.9	6.5		82.2			15.4	86.3	63.8	0.0	2.5	11.1
Oct.10)	667	1,594.0	131.7	97.5	5.8	93.0	84.5	-	0.0	14.3	94.6	71.2	0.3	2.6	11.0
Oct. ¹⁶) Nov.	734 734	1,621.0 1,647.0	134.1 122.8	99.0 89.9	5.9 6.4	94.2 89.5	85.7 81.3	0.0	0.0	14.5 16.4	95.7 98.2	72.0 74.6	0.3	2.6 2.9	11.2 11.2
Dec.	735		149.5	110.8	8.0	187.1	180.0	_	0.1	18.1	99.3	76.0		2.5	11.1
					Central I	nstitution	s of Aari	cultural C	Credit Coo	peratives					
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
Sep.	19	659.8	62.6	58.7	1.6	14.8	14.8	_	0.0	3.0	33.9	28.1	2.0	_	4.8
Oct. ¹¹) Nov.	19 19	684.5 694.3	69.7 65.6	64.9 61.4	1.3	17.0 8.0	17.0 8.0	_	0.0	3.1	46.0 52,4	40.9 48.3	1.9	_	5.9 6.8
Dec.	19	694.4		76.4	4.7	16.0	16.0	-	0.0	6.4	40.8	38.5	1.6		7.3
						Agricul	tural Cred	lit Cooper	atives ⁹)						
Sep.	1,628	987.0	44.9	25.4	3.7	92.1	92.1	iii Coopei		7.1	20.6	18.2	0.1	0.1	3.4
Oct.10)	1,628	1,009.1	50.4	27.0	4.2	104.0	104.0	<u> </u>		7.5	22.1	19.5	0.0	0.1	3.5
			H .	1				i	ļ			1			
Oct. ¹⁰) Nov.	1,629	1,009.8	50.4 47.5	27.0 26.8	4.2 3.9	104.2 96.7	104.2 96.7	-		7.5 7.1	22.1 23.8	19.5 21.3	0.0	0.1 0.1	3.5 3.7

^{*)} 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. — 3) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which render returns, or through adding new institutions which are required to render them. — 4) Cash, and balances at Land Central Banks.— 5) Including — 8) Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in recpect of branches located outside the 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics. — 10) In October 1951, a number of banks not previous-for the present circle institutions required to render returns. — 11) In the groups "Successor Institutions to Branches of Former Large in the number of institutions required to render returns.

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-		Equal	isation		Deb	tors ⁷)		Loi	ng-Term L	oans					
in		Claims			Of which		Of which		Tran-						
Df which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Present Hold- ings ⁶)	Holdings according to Conversion Account	Total	Business and Private Customers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets 8)	Position at End of Month
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
							Credit	Banks	:						
					Successor	Institutio	ns to Bra	nches of	Former La	arge Bank	s				1951
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.
9.9	-	833.7	835.8	3,221.6	3,112.1	1	96.1	294.4	13.1	0.6	54.1	16.6	72.7	123.7 120.9	Sep. Oct. ¹
7.5 6.9	_	836.0 836.9	838.0 838.1	2,892.9 3,038.0	2,783.4 2,941.4	14.1 13.7	95.4 82.9	302.5 312.9	14.7 13.6	0.7 0.7	57.0 49.3	16.4 18.3	73.7 83.8	116.9	Nov.
6.0	_	835.7	836.8	3,137.6	3,024.0	14.1	99.5	321.8	13.5	0.7	63.1	21.2	89.3	129.0	Dec.
						State,	Regional	and Loca	l Banks						
25.9	9.1	530.6	574.6	1,833.6	1,698.5	81.6	53.5	550.4	291.9	21.7	27.1	22.7	87.3	132.4	Sep. Oct.10
35.8 35.8	8.7 8.8	530.8 530.8	573.9 573.9	1.734.2 1.755.2	1,554.7 1,574.3	129.7 129.7	49.8 51.2	562.9 567.6	298.9 302.6	22.2 22.2	27.7 27.7	22.6 22.6	89.2 89.2	144.4	Oct. ¹
31.4	9.0	532.8	574.5	1,839.4	1 643.4	135.9	60.1	580.5	313.3	22.2	27.7	23.1	92.9	136.6	Nov.
49.5	8.0	532.9	573.7	1,837.5	1,712.5	72.4	52.6	608.2	326.2	22.7	27.8	26.9	98.8	128.3	Dec.
							Private	Bankers							
1.5	0.3	72.2	75.1	748.6	728.5	1.0	19.1	50.1	4.2	0.2	50.1	22.7	21.8 22.2	23.1 24.1	Sep. Oct. ¹
1.5 1.6	0.3	71.5 74.5	74.4 77.5	717.8 741.9	701.8 725.7	1.0	15.0 15.2	50.0 57.8	4.2 10.0	0.2 1.6	43.9 50.3	22.5	24.2	26.2	Oct.10
1.3	0.3	74.5	77.4	762.4	745.7	0.8	15.9	58.8	10.0	1.7	58.9	24.2	25.1	26.9	Nov.
1.5	-	7 4. 7	77.7	848.8	828.7	0.8	19.3	63.7	9.9	1.7	49.6	25.4	25.1	32.8	Dec.
		C	entral	lnstitu	ıtions	of Cred	lit Coo	perat	ives. aı	nd Cred	lit Coo	perati	ves:		
						Institutio		lustrial C	redit Coop	peratives					I A
0.5	<u>-</u>	7.6	7.9	93.6	9.5	<u> </u>	84.1	lustrial C	redit Coop 3.6	-	1.4	4.1	1.9	36.2	Aug.
0.7	! <u>-</u>	7.6 7.6	7.9 7.9			Institutio		lustrial C	redit Coop	peratives — —	1.4 1.5 1.6	4.1 4.1 1.2		36.2 35.8 38.1	Sep.
	- - -	7.6 7.6 7.6 7.7	7.9 7.9 7.9 7.9	93.6 97.5 92.3 101.6	9.5 11.1 10.9 11.1	_	84.1 86.4 81.4 90.5	32.5 33.0 33.5 33.5	3.6 3.7 5.7	_	1.5 1.6 1.7	4.1 1.2 1.7	1.9 2.0 1.9 1.8	35.8 38.1 36.4	Sep. Oct. ¹ Nov.
0.7 0.2	- - -	7.6 7.6 7.6	7.9 7.9 7.9	93.6 97.5 92.3	9.5 11.1 10.9	<u>-</u>	84.1 86.4 81.4	32.5 33.0 33.5	3.6 3.7 5.7		1.5 1.6	4.1 1.2	1.9 2.0 1.9	35.8 38.1	Sep. Oct. ¹
0.7 0.2 0.2		7.6 7.6 7.6 7.7	7.9 7.9 7.9 7.9	93.6 97.5 92.3 101.6 82.5	9.5 11.1 10.9 11.1 8.6	i — — — — — — — — — — Indust	84.1 86.4 81.4 90.5 73.9	32.5 33.0 33.5 33.5 33.7	3.6 3.7 5.7 5.7 5.8	— — — —	1.5 1.6 1.7 1.7	4.1 1.2 1.7 1.9	1.9 2.0 1.9 1.8 1.9	35.8 38.1 36.4 21.9	Sep. Oct. ¹ Nov. Dec.
0.7 0.2 0.2 0.1		7.6 7.6 7.6 7.7 7.8	7.9 7.9 7.9 7.9 7.9	93.6 97.5 92.3 101.6 82.5	9.5 11.1 10.9 11.1 8.6		84.1 86.4 81.4 90.5 73.9	32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4	3.6 3.7 5.7 5.7 5.8 satives	5.1	1.5 1.6 1.7 1.7	4.1 1.2 1.7 1.9	1.9 2.0 1.9 1.8 1.9	35.8 38.1 36.4 21.9	Sep. Oct. ¹ Nov. Dec.
0.7 0.2 0.2 0.1		7.6 7.6 7.6 7.7 7.8	7.9 7.9 7.9 7.9 7.9 379.9	93.6 97.5 92.3 101.6 82.5	9.5 11.1 10.9 11.1 8.6 636.1 645.2	Indust 3.6 3.7	84.1 86.4 81.4 90.5 73.9 trial Cred	32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4 64.2	3.6 3.7 5.7 5.7 5.8 atives	5.1	1.5 1.6 1.7 1.7	4.1 1.2 1.7 1.9	1.9 2.0 1.9 1.8 1.9	35.8 38.1 36.4 21.9 56.9 61.3	Sep. Oct. 1 Nov. Dec.
0.7 0.2 0.2 0.1		7.6 7.6 7.6 7.7 7.8	7.9 7.9 7.9 7.9 7.9	93.6 97.5 92.3 101.6 82.5	9.5 11.1 10.9 11.1 8.6	Indust 3.6 3.7	84.1 86.4 81.4 90.5 73.9	32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4	3.6 3.7 5.7 5.7 5.8 satives	5.1	1.5 1.6 1.7 1.7	4.1 1.2 1.7 1.9	1.9 2.0 1.9 1.8 1.9	35.8 38.1 36.4 21.9	Sep. Oct. ¹ Nov. Dec. Sep. Oct. ¹ Oct. ¹
0.7 0.2 0.2 0.1		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6	7.9 7.9 7.9 7.9 7.9 379.9 378.0 383.2	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4	Indust 3.6 3.7 3.8	84.1 86.4 81.4 90.5 73.9 trial Cred	32.5 33.0 33.5 33.5 33.7 iit Cooper 62.4 64.2 65.0	3.6 3.7 5.7 5.7 5.8 atives 30.1 31.1 31.5	5.1 5.8 5.8	1.5 1.6 1.7 1.7 43.7 46.3 48.0	4.1 1.2 1.7 1.9	1.9 2.0 1.9 1.8 1.9	35.8 38.1 36.4 21.9 56.9 61.3 62.4	Sep. Oct. 11 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.6		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8	7.9 7.9 7.9 7.9 7.9 7.9 379.9 378.0 383.2 384.3	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1	Indus: 3.6 3.7 3.8 3.7	84.1 86.4 81.4 90.5 73.9 rrial Cred 5.2 5.2 5.2 5.5 6.5	32.5 33.0 33.5 33.5 33.7 iit Cooper 62.4 64.2 65.0 68.0 68.8	3.6 3.7 5.7 5.8 atives 30.1 31.1 31.5 33.8 34.1	5.1 5.8 5.8 5.9 6.1	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7	7.1 7.1 7.4 7.5	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6	Sep. Oct. 1 Nov. Dec. Sep. Oct. 1 Oct. 1 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.6 0.5		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6	7.9 7.9 7.9 7.9 7.9 379.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central	Indust 3.6 3.7 3.8 3.7 3.8 3.7 0.6	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5	dustrial C 32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4 64.2 65.0 68.0 68.8 icultural	3.6 3.7 5.7 5.8 atives 30.1 31.1 31.5 33.8 34.1 Credit Co	5.1 5.8 5.8 5.9 6.1	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6	Sep. Oct. 11 Nov. Dec. Sep. Oct. 11 Oct. 11 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.6 0.5		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6	7.9 7.9 7.9 7.9 7.9 379.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central	Indust 3.6 3.7 3.8 3.7 3.8 0.6 0.6 0.8	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5	dustrial C 32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4 64.2 65.0 68.0 68.8 icultural	3.6 3.7 5.7 5.8 30.1 31.1 31.5 33.8 34.1 Credit Co-	5.1 5.8 5.8 5.9 6.1 operatives	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6	Sep. Oct. 1 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.6 0.5		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6	7.9 7.9 7.9 7.9 7.9 379.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central	Indust 3.6 3.7 3.8 3.7 3.8 3.7 0.6	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5	dustrial C 32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4 64.2 65.0 68.0 68.8 icultural	3.6 3.7 5.7 5.8 atives 30.1 31.1 31.5 33.8 34.1 Credit Co	5.1 5.8 5.8 5.9 6.1	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6	Sep. Oct. 1 Nov. Dec. Sep. Oct. 1 Nov. Dec. Aug. Sep. Oct. 1 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.5		7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6	7.9 7.9 7.9 7.9 7.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central 159.7 182.5 191.0	Indust 3.6 3.7 3.8 3.7 3.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5	32.5 33.0 33.5 33.5 33.7 lit Cooper 62.4 64.2 65.0 68.0 68.8 ricultural	3.6 3.7 5.7 5.8 atives 30.1 31.1 31.5 33.8 34.1 Credit Co- 24.0 25.4 18.8	5.1 5.8 5.8 5.9 6.1 operatives 0.6 0.6	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6	Sep. Oct. 1 Nov. Dec. Sep. Oct. 1 Nov. Oct. 1 Nov. Oct. 2 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.5 0.3 0.4 0.4 0.3		7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6	7.9 7.9 7.9 7.9 7.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4 363.8 372.9 373.5 390.2	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central 159.7 182.5 191.0 204.8	Indust 3.6 3.7 3.8 3.7 3.8 Institution 0.6 0.8 0.7 0.8 0.1	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5 ms of Agr 203.5 189.6 181.8	32.5 33.0 33.5 33.5 33.7 iit Cooper 62.4 64.2 65.0 68.0 68.8 iicultural 57.2 60.1 60.6 61.0	3.6 3.7 5.7 5.8 atives 30.1 31.1 31.5 33.8 34.1 Credit Co. 24.0 25.4 18.8 18.5 18.8	5.1 5.8 5.8 5.9 6.1 operatives 0.6 0.2 0.2	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6	Sep. Oct. 1 Nov. Dec. Sep. Oct. 1 Nov. Dec. Aug. Sep. Oct. 1 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.5 0.3 0.4 0.3 0.3		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6 46.8 47.5 47.8 50.0	7.9 7.9 7.9 7.9 7.9 7.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4 363.8 372.9 373.5 390.2 370.2	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central 159.7 182.5 191.0 204.8 188.2	Indust 3.6 3.7 3.8 3.7 3.8 Institution 0.6 0.8 0.7 0.8 0.1 Agricu	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5 ms of Agr 203.5 189.6 181.8 184.6 181.9	dustrial C 32.5 33.0 33.5 33.7 it Cooper 62.4 64.2 65.0 68.0 68.8 icultural 57.2 60.1 60.6 61.0 63.5 edit Cooper	3.6 3.7 5.7 5.8 satives 30.1 31.1 31.5 33.8 34.1 Credit Co- 24.0 25.4 18.8 18.5 18.8 cratives ⁹)	5.1 5.8 5.8 5.9 6.1 operatives 0.6 0.2 0.2	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9 3.7 3.7 3.9 3.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6 39.2 40.1 40.5 38.1 34.8	Sep. Oct. 11 Nov. Dec. Sep. Oct. 14 Nov. Dec. Aug. Sep. Oct. 1 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.6 0.5 0.3 0.4 0.3 0.3		7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6 46.8 47.5 47.8 50.0	7.9 7.9 7.9 7.9 7.9 7.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4 363.8 372.9 373.5 390.2 370.2	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 662.1 Central 159.7 182.5 191.0 204.8 188.2	Indust 3.6 3.7 3.8 3.7 3.8 Institution 0.6 0.8 0.7 0.8 0.1 Agricu	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5 ms of Agr 203.5 189.6 181.8 184.6 181.9	dustrial C 32.5 33.0 33.5 33.7 lit Cooper 62.4 64.2 65.0 68.0 68.8 ricultural 57.2 60.1 60.6 61.0 63.5 edit Cooper 45.4 46.1	3.6 3.7 5.7 5.8 atives 30.1 31.1 31.5 33.8 34.1 Credit Cod 24.0 25.4 18.8 18.5 18.8 aratives ⁹)	5.1 5.8 5.8 5.9 6.1 operatives 0.6 0.2 0.2 0.2	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9 3.7 3.7 3.9 3.9 3.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6 39.2 40.1 40.5 38.1 34.8	Sep. Oct. 11 Nov. Dec. Sep. Oct. 16 Oct. 16 Nov. Dec. Aug. Sep. Oct. 11 Nov. Dec.
0.7 0.2 0.2 0.1 0.6 0.6 0.6 0.5 0.3 0.4 0.4 0.3 0.3		7.6 7.6 7.6 7.7 7.8 363.5 363.7 368.6 368.8 369.6 46.8 47.5 47.8 50.0	7.9 7.9 7.9 7.9 7.9 7.9 378.0 383.2 384.3 384.5	93.6 97.5 92.3 101.6 82.5 644.9 654.1 666.4 694.6 672.4 363.8 372.9 373.5 390.2 370.2	9.5 11.1 10.9 11.1 8.6 636.1 645.2 657.4 685.4 662.1 Central 159.7 182.5 191.0 204.8 188.2	Indust 3.6 3.7 3.8 3.7 3.8 Institution 0.6 0.8 0.7 0.8 0.1 Agricu	84.1 86.4 81.4 90.5 73.9 trial Cred 5.2 5.2 5.2 5.5 6.5 ms of Agr 203.5 189.6 181.8 184.6 181.9	dustrial C 32.5 33.0 33.5 33.7 it Cooper 62.4 64.2 65.0 68.0 68.8 icultural 57.2 60.1 60.6 61.0 63.5 edit Cooper	3.6 3.7 5.7 5.8 satives 30.1 31.1 31.5 33.8 34.1 Credit Co- 24.0 25.4 18.8 18.5 18.8 cratives ⁹)	5.1 5.8 5.8 5.9 6.1 operatives 0.6 0.2 0.2	1.5 1.6 1.7 1.7 43.7 46.3 48.0 48.7 51.5	7.1 7.1 7.4 7.5 7.9 3.7 3.7 3.9 3.9	1.9 2.0 1.9 1.8 1.9 43.4 44.3 45.0 45.8 46.7	35.8 38.1 36.4 21.9 56.9 61.3 62.4 66.2 62.6 39.2 40.1 40.5 38.1 34.8	Sep. Oct. 11 Nov. Dec. Sep. Oct. 14 Nov. Dec. Aug. Sep. Oct. 1 Nov. Dec.

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 merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ⁶) After deduction of Equalisation Claims sold or redeemed. — ⁷) Short and medium-term lendings (up to 4 years). Land. — ⁹) The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about ly covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both Banks", "Central Institutions of Industrial Credit Cooperatives", and "Central Institutions of Agricultural Credit Cooperatives" there was no change

a) Interim Return:

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

<u> </u>	1			Der	osits (includ	ling Invest	ment Ac	count) 4)			Born	rowed Fun	ds ⁵)
				 		posits by N			Ofw	hich:			
	Num-		Including	Excluding			34) co		;		-		iiicii.
	ber of	Total	_			0	f which						
Position	Re-	of				Busines		<u> </u>		T		Monies taken	Credits
at End	port-	Liabil-	Inter-Banl	k Deposits	Sight	Priv				Inter-	Total	up for	availed
of	ing	ities			and	Custo		Public	Savings	Bank	1 Otal	more than	of by Customers
Month	Banks	10.00			Time	Custo	Of	Authori-	Deposits.	Deposits		6 months, but less	with
	(S)			}	Deposite		which:	ties				than	Foreign Banks ⁶)
]						Total	on in-					4 years	Danks-)
1			1				Account				1 .		
<u> </u>	31	32	33	34	35	36	37	38	39	40	41	42	43
1951	·		, , , , , , , , , , , , , , , , , , , ,			ll Banks		<u></u>		·		-	
1 .		25 507 0 1	21 222 2				10=0.4		ا میمیا		20100	1 402.0	۱
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4		4,284.2	2,282.9	2,010.2	403.8	9.5
Oct. 10)	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	∤ •	1 *	4,381.2	2,482.1	1,882.1	425.8	7.7
Oct.10)	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	•		4,394.6	2,488.5	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7		, ·	4,48,2.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3		12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
					Cred	it Banks +)							
Sep.	253	13,049.6	9,127.9	8,134.3	7,586.2	6,626.5	28.2	959.7	548.1	993.6	702.1	94.5	9.2
Oct.10)	253	13,513.7	9,765.8	8,761.4	8,199.7	7,241.4		958.3	561.7	1,004.4	571.5	96.5	7.5
Oct.10)	337	13,634.1	9,851.5	8,840.8	8,272.2	7,307.0	٠,	965.2	568.6	1,010.7	577.3	99.6	7.5
Nov.	337	13,888.4	10,062.1	9,067.6	8,486.3	7,494.5		991.8	581.3	994.5	570.3	104.5	5.9
Dec.	336	14,633.9	10,529.3	9,291.2	8,595.9	7,524.2	27.6	1,071.7	695.3	1,238.1	637.7	113.8	6.0
			Mortgage Ban	ks and Corpor	ations under	Public La	w granti	ng credits	on Real	Estate			
Aug.	38	2,767.3	28.4	19.4	19.1	4.4		14.7	0.3	9.0	52.0	13.8	I —
Sep.	38	2,848.9	27.5	20.6	20.3	4.4	0.1	15.9	0.3	6.9	52.5	13.8	
Oct. 11)	38	2,929.9	27.7	21.2	20.9	4.1	"."	16.8	0.3	6.5	55.0	14.2	
Nov.	38	3,009.6	28.8	20.6	20.3	4.8		15.5	0.3	8.2	53.1	14.5	_
Dec.	38	3,166.8	31.6	25.3	24.9	6.8	0.0	18.1	0.4	6.3	77.6	14.3	_
Dec. 1	10 11	3,100.0	32.0		•	'				0.5	, , , , ,	1	١.
			•	t		iro Institu	tions	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
Sep.	18	5,095.0	2,259.8	1,468.2	1,460.0	396.2	2.8	1,063.8	8.2	791.6	381.9	140.0	0.3
Oct. ¹¹)	18	5,299.4	2,365.4	1,439.9	1,431.5	405.3		1,026.2	8.4	925.5	388.7	153.7	0.3
Nov.	18	5,369.1	2,317.7	1,380.2	1,371.6	399.4		972.2	8.6	937.5	483.0	191.8	0.3
Dec.	18	5,554.5	2,507.0	1,580.7	1,571.3	447.9	2.6	1,123.4	9.4	926.3	423.7	194.0	0.3
			•		Sav	ings Banks							
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	_
Sep.	882	8,921.9	7,003.4	6,920.7	3,910.5	2,598.2	185.5	1,312,3	3,010.2	82.7	343.5	68.1	-
Oct.11)	881	9,108.0	7,175.1	7,096.0	4,019.0	2,680.1		1.338.9	3,077.0	79.1	315.5	66.1	-
Nov.	880	9,311.2	7,347.4	7,274.8	4,138.6	2,681.6	• .	1,457.0	3,136.2	72.6	311.1	63.3	-
Dec.	879	9,426.0	7,447.3	7,366.6	4,065.5	2,633,9	174.3	1,431.6	3,301.1	80.7	306.4	63.1	
			•	Central	Institution	s of Credit	Cooper	atives ⁰)					
Aug.	30	898.5	419.7	139.2	128.1	100.0	١.	28.1	11.1	280.5	159.4	11.8	
Sep.	30	907.3	435.6	134.9	123.7	102.0	2.1	21.7	11,2	300.7	143.7	12.0	_
Oct.11)	29	936.8	477.3	138.2	126.7	104.3	-:-	22.4	11,5	339.1	138.0	11.8	-
Nov.	29	947.4	464.3	135.9	124.0	100.6		23.4	11.9	328.4	142.4	14.7	_
Dec.	29	934.8		145.5	132.9	107.9	1.9	25.0	12.6	304.3	143.6	12.4	-
	ii.		'	•		ooperatives	•		• •				
C 1	3.305	3 536 5 1	1 044 7	1 420 1	1,127.9	1,084.4		A2 F	701 0	15.6	216 2	13.7	1 —
Sep.	2,295	2,538.0	1,844.7	1,829.1	1	1,135.5	52.8	43.5 44.6	701.2		216.3	15.9	_
Oct.10)	2,295	2,603.1	1,912.9	1,897.5	1,180.1		.	44.6	717.4	15.4	198.4	16.3	_
Oct.10)	2,363	2,630.8	1,929.7	1,91 4.2 1,914.4	1,190.6 1,175.2	1,145.8 1.126.3	•	44.8 48.9	723.6	15.5 15.9	202.1 228.5	16.7	_
Nov. Dec.	2,363 2,364	2,663.7 2,787.3	1,930.3 2,011.5	1,990.6	1,212.3	1,164.8	51.4	47.5	739.2 778.3	20.9	213.4	18.1	
Dec.	4,50T	2,101.3		1,770.0				17.2	, ,, e.s	20.7	1 217.7	10.2	I
			•			dit Institu						1 -	1
Sep.	30	419.2	148.2	137.9	133.1	130.6	1.6	2.5	4.8	10.3	38.3	3.8	
Oct.10)	30	409.5	151.9	144.0	139.3	136.7	•	2.6	4.7	7.9	43.5	3.8	_
Oct.10)	35	428.9	153.1	145.1	140.2	137.6	•	2.6	4.9	8.0	47.2	7.3	_
Nov.	35	427.0	152.2	143.8	139.0	136.0		3.0	4.8	8.4	38.0	6.6	_
Dec.	34	458.8	161.6	148.2	143.3	140.7	1.4	2.6	4.9	13.4	28,9	5.7	1 —
				Supra-Regi	onal Institu	tions with	Special :	Functions					
Sep.	13	1,818.1	252.8	171.4	171.1	90.0	0.4	81.1	0.3	81.4	131.9	58.0	-
Oct.10)	14	1,869.0	259.7	155.5	155.2	81.6		73.6	0.3	104.2	171.4	63.8	
Oct.10)	25	2,238.3	274.1	169.9	169.6	94.9		74.7	0.3	104.2	211.4	63.7	_
	25	2,278.6	273.0	184.3	184.0	109.5	١.	74.5	0.3	88.7	197.1	65.1	i —
Nov.	20			222.1	221.7			108.3					

^{*)} 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. — 3) 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 merging of institutions, through taking out 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 5) Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 8) Includes "Other Reserves, Amounts placed to 9) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 10) In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — 11) In the groups "Mortgage Banks and Cooperatives" there was no change in the number of institutions required to render returns. — +) For further breakdown into "Successor Institutions to

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

illions c	or DMI)						Liai) 1 1 t 1 6	: 6						,
		Loans	Tanai	Art.	pital Fund 11, Germ nking Lav	an		periods		aken up fo			Bills		
Own	Own	taken	Transi- tory		Of wl					s of Agri	cultural		(own		
Accept-	Deben-	up for	Credits			Of which:	Other			operatives		Liability	Draw-	En-	Positio
ances in	tures	long periods	(on	-	Newly	Capital	Liabil-		<u> </u>	1 1		on Guaran-	ings)	dorsement	at End
Circu-	Circu-	(4 years	Trust	Total	formed	Funds of	ities ⁸)	Recon-	Banks			tees, etc.	in	Liabilities	of
lation	lation	and	basis	Total	since	Newly		struction	1. 1	Public		ices, etc.	Circu-		Month
lation	1411011	over)	only)		21 June	Estab-		Loan	ing	Authori-	Others		lation		
		1 0,017		İ	1948	lished Institu-		Corpo-	Column	ties					
	1					tions7)		ration	52)						
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
								ll Banks							1951
973.4	1,826.7	3,889.8		1,367.9	602.6	257.1	2,915.1		1,247.9	2,488.9	237.4	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8		1,371.7	600.0	257.3	2,989.9		1,268.0	2,608.2	235.3	1,666.5	72.5	3,566.6	Oct.10
813.9	2,050.4	1 -	1,564.4	1,394.2	610.4	263.5	3,044.3		1,285.1	2,701.1	244.4	1,706.5	76.5	3,588.5	Oct.10
876.3	2,102.3	4,174.3		1,413.3	625.1	263.6	3,057.3		1,277.7	2,855.3	243.1	1,785.8	74.6 73.1	3,785.8 4,681.7	Nov. Dec.
1,079.9	2,171.9	4,308.8	11,766.3	1,453.6	662.4	270.6	3,094.2	it Banks	1,305.2 1)	2,979.1	333.6	1,878.3	/ /3.1	4,081.7	l Dec.
740.9	250.2	632.2	131.4	305.3	101.3	15.6	1,159.6	506.2	') 175.8	103.3	84.7	1,246:7	5.9	2,118.1	Sep.
600.1	257.5	642.8	128.6	306.2	100.9	15.6	1,241,2	510.8	174.6	119.5	76.4	1,213.5	5.6	1,819.5	Oct.10
600.5	257.5	651.4	135.0	314.2	105.9	17.6	1,246.7	517.5	178.7	119.9	83.5	1,215.9	6.1	1,828.0	Oct.10
635.5	264.5	662.1	135.8	319.9	109.7	17.6	1,238.2	520.1	191.7	123.2	77.1	1,261.0	5.8	1,869.4	Nov.
830.8	275.0	675.7	140.6	336.5	125.7	1	1,208.3	1	191.0	143.7	77.2	1,280.7	8.0	2,578.1	Dec.
						1				ing credits					•
-	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.
	946.1	1,006.7	168.3	235.6	132.7	7.2	412.2	298.8	128.4	749.7	23.4	8.2	-		Sep.
	959.5	1,055.4	174.0	219.9	117.2	7.2	438.4	302.9	131.4	798.7	23.4	7.8	_	_	Oct.41
	976.1	1,099,8	191.0	219.8	117.0	7.2	441.0	308.3	137.7	850.0	23.7	7.3	_	_	Nov.
_	1,011.3	1,082.4	277.8	221.1	118.3	7.2	465.0	344.8	150.0	888.0	32.4	7.1		-	Dec.
							Central C	Giro Instit	utions						
14.4	376.2	987.9	650.0	62.8	19.0	- 1	318.9	556.6	306.8	893.1	52.8	75.5	3.1	285.0	Aug.
14.4	423.7	1,018.5	670.8	65.8	22.0		260.1	576.4	307.5	934.2	53.7	75.8	2.6	289.4	Sep.
9.5	480.8	1,049.4	681.6	76.4	32.2		247.6	590.3	310.1	953.4	54.5	83.4	1.8	281.9	Oct.41
10.7	506.2	1,014.1	717.9	80.9	36.7		238.6	596.0	276.2	1,020.2	55.0	93.4	1.3	306.6	Nov.
11.2	525.7	1,025.2	730.4	81.1	36.9	-	250.2	•	267.8	1,044.6	55.0	136.5	0.3	304.7	Dec.
								nge Bank							
28.5	-	480.4	220.2	224.4	4.2		573.0	1	437.7	328.0	16.1	78.5	6.0	189.1	Aug.
30.5	-	490.2	231.2	224.7	4.7	-	598.4	6.8	436.7	348.1	16.3	72.1	5.9	183.2	Sep.
27.8	_	506.6	242.8	226.3	4.5	_	613.9	7.5	448.1	364.4	17.3	68.7	6.2	182.2	Oct.11
26.8 23.5		523.4 538.4	253.4 266.6	226.9 229.4	4.1 5.2		622.2 614.4	7.5 7.4	448.5 454.6	384.9 404.0	18.4 19.8	68.8 69.3	5.5 4.7	176.8 176.9	Nov. Dec.
20.0	1	750.4	200.0	247.7		1		• .	lit Cooper	• ,	17.0	07.5	1 -1.,	1 170.7	1 Dec.
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.
94.8	0.5	81.2	• 2.9	50.4	34.3	_	98.2	9.3	77.1	4.1	6.0	107.9	3.9	286.1	Sep.
93.3	0.5	82.1	3.0	50.4	34.3		92.2	7.9	77.8	5.4	6.2	106.3	2.7	248.1	Oct.11
108.6	0.5	83.1	3.1	54.5	38.5		90.9	8.1	81.0	6.1	6.2	105.7	2.2	245.0	Nov.
115.3	0.5	85.2	3.1	60.2	44.0	-	77.1			5.1	5.1	111.1	0.9	265.7	Dec.
							Credit (Cooperativ	res °)						
47.7	0.2	51.1	59.7	161.7	71.1	0.4	156.6		42.1	38.4	6.7	60.1	37.9	191.0	Sep.
43.1	0.2	51.7	62.9	165.3	74.3	0.4	168.6	4.6	43.3	40.6	7.9	58.0	38.3	186.0	Oct.10
44.0	0.2	52.5	64.6	167.5	75.6	0.6	170.2	4.7	44.5	42.1	8.0	58.4	40.8	189.9	Oct.10
42.6	0.2	54.3	65.7	171.2	78.0	0.7	170.9	4.9	45.2	44.1	8.2	60.1	42.3	193.0	Nov.
43.6	1.1	55.1	69.1	178.5	84.5	0.7	215.0	•	45.9	46.9	9.3	61.3	49.9	202.3	Dec.
				1	~ ~ -		Other Cre			ايسدا		. سمد ا		l	1 e
31.2	_	22.7	2.9	74.6	52.9	50.2	101.3	ŀ	12.1	12.0	3.9	37.0	19.2	65.0	Sep. Oct. ¹⁰
23.4	_	23.3	2.8	77.9	52.9 53.9	50.2 51.2	86.7 87.8	2.0	12.1	12.5	3.9	39.4	17.9	70.8 80.2	Oct.10
23.4	0.0	28.0	2.8	86.6 86.3	53.9 53.9	51.2	92.2	2.0	20.0 22.1	12.8	3.9 4.1	39.7	18.8 17.4	80.2	Nov.
23.1	0.0	32.4 35.0	2.8 2.9	86.3 87,0	54.5	51.2	111.5	I	23.1	14.4 16.2	4.1 2.9	40.0 41.5	9.1	93.3	Dec.
310	1 0.0	33.0	2.7	07,0		,			•	Functions		1 2117	, ,,,,	1 ,,,,	, 200.
31.9			•			183.7	128.6	535.5	68.2	299.2	43.1	60.2	0.1	658.7	Sep.
•	1 204 1	507 2	2470	7400				. ,,,,,,	1 00.4	477.4	マク・ト	00.2	j 0.1	1 030.7	
13.8	206.1	587.2 593.6	247.9	249.8	183.7 183.9		: 1					80.6	0.1	778.1	Oct 10
13.8 15.4	217.8	593.6	260.5	249.5	183.9	183.9	101.1	541.2	70.7	313.7	45.7	89.6 126.3	0.1	778.1	
13.8	1						: 1					89.6 126.3 149.4	0.1 0.1 0.0	778.1 778.1 914.6	Oct. ¹⁰ Oct. ¹⁰ Nov.

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, credit institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 4) Columns currency existing since the RM period. — 6) Only new transactions entered into since the Currency Reform. — 7) Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 OcCorporations under Public Law granting credits on Real Estate", "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankes", see table overleaf. — O) Breakdown is shown overleaf.

Commercial Interim Return:

Further Breakdown for

Monthly Banking Statistics*) 1); Collected jointly2) by the Bank deutscher Länder. i a b i l i t i e s (Amounts in

	1		1	Donor	sits (includi	na Investr		nunt) 4)			D		1.5\		
				Дероз		eposits by				i	Bori	rowed Fun Of w			
	Num- ber of Re- port- ing		Including	Excluding		(Colur	nn 34) cor Of which:	nprise	15			Of w	iidi:		
Position at End of Month		Total of Liabil- ities	Inter-Ban	Inter-Bank Deposits		Busin Pri	Business and Private Customers		Savings	Inter- Bank Deposits	Total	Monies taken up for more than	Credits availed of by Custome		
	Banks 3)		-					Time Deposits	Total	Of which: on In- vestment Account	Public Authori- ties		Deposits		6 months, but less than 4 years
	31	32	33	34	35	36	37	38	39	40	41	42	43		
					C	it Bank									
1951				Successor Ins	-			r Large Ba	anks						
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		
Sep.	30	7,190.9	5,353.0	4,813.1	4,524.3	4,231.7	9.5	292.6 301.9	288.8 294.2	539.9 554.8	438.3 344.5	47.9 46.5	0.9		
Oct. ¹¹) Nov.	30 30	7,512.3 7,577.0	5,798.1 5,881.1	5,243.3 5,353.9	4,949.1 5,053.5	4,763.1	•	290.4	300.4	527.2	333.8	47.1	1.6		
Dec.	30	7,839.2	6,104.8	5,409.1	5,035.4	4,703.4	7.6	332.0	373.7	695.7	337.6	53.1	1.8		
				Ş	State, Regio	nal and L	ocal Bank	:s							
Sep.	78	4,352.5	2,886.6	2,523.1	2,301.0	1,651.9	15.1	649.1	222.1	363.5	115.9	41.4	0.0		
Oct. 12)	78	4,466.8	3,020.7	2,666.8	2,437.2	1,798.2	•	639.0	229.6	353.9	107.8	44.9	0.0		
Oct.12)	81	4,514.0	3,059.9	2,701.1	2,471.0	1,827.1	•	643.9	230.1	358.8	110.0	46.8	0.0		
Nov.	81	4,636.4	3,146.2	2,772.6	2,537.7	1,862.0	14.1	675.7	234.9	373.6	113.2	51.3 53.6	0.0		
Dec.	81	5,007.6	3,357.4	2,932.2	2,667.1	1,948.4	14.1	718.7	265.1	425.2	146.4	55.0	-		
				ı		ate Banke									
Sep.	145	1,506.2	888.3	798.0 851.3	760.9 813.4	743.0 796.0	3.6	17.9 17.4	37.1 37.9	90.3 95.7	147.9 119.2	5.2 5.1	8,3 5.6		
Oct. ¹²) Oct. ¹²)	145 226	1,534.6 1,607.9	9 4 7.0 993.5	896.4	852.1	832.7	•	17.4	44.3	97.1	122.8	6.2	5.6		
Nov.	226	1,675.0	1,034.7	940.9	895.0	869.3	•	25.7	45.9	93.8	123.3	6.1	4.3		
Dec.	225	1,787.1	1,067.1	949.9	893.3	872.4	5.9	20.9	56.6	117.2	153.8	7.1	4.2		
		Cen	tral Instit							operati	ves:				
		•		Central Inst			Credit C								
Aug.	11	248.6	138.7	27.3	27.2	19.2		8.0	0.1	111.4	22.1	1.6	_		
Sep. (Ct. 11)	11 10	247.5 252.3	137.7 155.0	27.6 29.5	27.5 29.4	20.1 21.0	0.3	7.4 8.4	0.1	110.1 125.5	23.6 16.0	2.0 0.7	_		
Nov.	10	253.1	151.2	31.9	31.8	23.6		8.2	0.1	119.3	18.1	3.6	_		
Dec.	10	240.4	144.5	41.0	40.9	31.6	0.3	9.3	0.1	103.5	26.7	0.6			
	•]	Industrial C	Credit Coo	peratives			•			· ·		
Sep.	667	1,551.0	1,081.3	1,067.7	708.7	665.2	25.0	43.5	359.0	13.6	127.2	13.7	-		
Oct. 12)	667	1,594.0	1,119.4	1,105.9	738.9	694.3		44.6		,	116.9	15.9	. —		
Oct.12)	734	1,621.0	1,135.7	1,122.1	749.1	704.3		44.8	373.0	13.6	120.6	16.3	· —		
Nov. Dec.	734 735	1,647.0 1,755.2	1,138.6 1,214.0	1,124.5 1,194.9	741.9 789.2	693.0	24.2	48.9 47.5	382.6 405.7	14.1 19.1	138.3 119.8	16.7 18.1	_		
	· '			Central Inst	itutions of .	Agricultur	al Credit	Cooperati	ves						
Aug.	19	649.9	281.0	111.9	100.9	80.8	_	20.1	11.0	169.1	137.3	10.2			
Sep.	19	659.8	297.9	107.3	96.2	81.9	1.8	14.3	11 1	190.6	120.L	10.0	_		
Oct.11)	19	684.5	322.3	108.7	97.3	83.3		14.0	11.4	213.6	122.0	11.1			
Nov. Dec.	19 19	694.3 694.4	313.1 305.3	104.0 104.5	92.2 92.0	77.0	16	15.2 15.7	11.8 12.5	209.1 200.8	124.3 116.9	11.1 11.9			
	, */ ,		, 500,0		gricultural						-2017	/	• '		
Sep.	1,628	987.0	763.4	761.4	419.2	419.2	27.8	, -	342.2	2.0	89.1		ļ -··		
Oct. 12)	1,628	1,009.1	793.5	791.6	441.2	441.2			350.4	1.9	81.5	_	ļ. 		
Oct.12)	1,629	1,009.8	794.0	792.1	441.5	441.5		-	350.6	1.9	81.5	_	-		
Nov.	1,629	1,016.8	791.7	789.9	433.3	433.3			356.6	1.8	90.2	_	-		
Dec.	1,629	1.032.1	797.5	795.7	423.1	423.1	27.2	· —	372.6	1.8	93.6	-	-		

^{*)} 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. — 3) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which to render returns, or through adding new institutions which are required to render them. — 4) Columns 33 to 40 include also the deposits on Blocked new transactions entered into since the Currency Reform. — 7) Institutions established after the Currency Reform, such as the Landwirtschaftliche Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 9) Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by and "Central Institutions of Agricultural Credit Cooperatives" there was no change in the number of institutions required to render returns. — 12) In Ocas at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

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) Liabilitie's

Own	Own	Loans taken	Transi-	Art	pital Fund 11, Germ Inking Lav	nan W		periods (Columns part, Colu	aken up fo 42, 46, 47 mn 33) ⁹) s of Agric	, and, in	T . 1 . 1 .	Bills (own		
Accept- ances in Circu- lation	Deben- tures in Circu- lation	up for long periods (4 years and over)	Credits (on Trust basis only)	Total	Newly formed since 21 June 1948	d Funds ities ⁸) R of Newly Estab- Ilished Institutions ⁷) C			Public Authori- ties		Liability on Guaran- tees, etc.	Draw- ings) in Circu- lation	En- dorsement Liabilities	Position at End of Month	
44	45	46	47	48	49	50	51	52	53	54	5.5	56	57	58	<u> </u>
							Cred	it Bank	s:						
					Successo	r Institu	tions to	Branches o	f Former	Large Bai	nks				1951
196.3 290.2 205.8 195.3	_ _ _ _	278.3 265.9 268.4 273.4	30.3 54.1 57.0 49.3	91.5 91.4 91.5 92.0	16.0 15.9 16.0 16.6	_ _ _ _	699.8 698.0 747.0 752.1	260.2 263.5 264.6 266.6	78.6 80.3 80.8 81.9	17.2 17.8 19.4 21.0	9.7 10.5 11.2 4.9	788.0 824.8 806.5 818.6 852.2	1.1 0.1 0.1 0.0 0.0	853.4 1,158.8 943.3 979.9 1,536.0	Aug. Sep. Oct. ¹¹) Nov. Dec.
248.1	1 –	277.0	63.1	95.4	19.5		713.2	277.1	84.8	27.9	8.6	692.2	0.0	1,750.0	, Dec.
				٠		State	e, Region	al and Loc	al Banks						1.0
255.3 202.0 202.0 235.1 329.2	250.2 257.5 257.5 264.5 275.0	321.8 329.9 332.1 336.9 347.6	27.1 27.7 27.7 27.7 27.8	143.3 143.3 145.2 148.5 160.9	55.6 5.7 56.7 58.6 71.2	15.6 15.6 17.6 17.6 18.6	352.3 377.9 379.6 364.3 363.3	208.8 211.1 212.3 212.9 216.5	54.1 59.7 60.8 63.9 66.5	78.9 93.6 93.5 94.2 107.7	55.9 47.1 49.1 49 4 47.8	250.9 241.4 241.8 249.4 240.4	2.8 2.6 2.7 2.8 5.3	554,4 483.8 486.3 501.5 580.8	Sep. Oct. ¹²) Oct. ¹²) Nov. Dec.
							Priva	te Bankers							
195.5 192.3 192.8 205.2 253.6		44.5 44.6 50.9 51.7 51.1	50.1 43.9 50.3 58.9 49.6	70.6 71.3 77.5 79.4 80.1	29.8 30.2 33.2 34.5 35.0		109.3 116.3 120.1 121.8 131.8	34.0 35.1 40.6 40.6 39.7	41.4 34.2 37.1 46.1 39 7	6.7 6.5 7.0 7.9 8.2	18.1 18.1 23.1 22.7 20.8	171.0 165.6 167.6 193.0 188.1	3.0 2.9 3.4 3.0 2.7	404.9 392.4 398.4 388.0 461.3	Sep. Oct. ¹²) Oct. ¹²) Nov. Dec.
		C	entra	linstit	utions	of Ci	edit C	oopera Industrial	tives, a Credit Co	and Cre	edit Co	opérati	ves:		
2.4 1.9 2.4 2.3 1.9		32.7 33.1 33.8 34.2 34.4	1.4 1.5 1.6 1.7 1.7	9.7 10.3 10.2 10.2 10.9	7.2 7.5 7.5 7.6 8.0	- - - -	41.6 39.4 33.3 35.4 20.3	6.4 7.4 6.1 6.2 6.3	27.5 27.3 27.9 31.3 30.7	2.0 2.1 2.0 2.0 0.0	0.1 0.1 0.3 0.3 0.1	26.7 30.3 30.0 29.9 31.4	2.4 1.9 1.5 1.3 0.6	108.8 106.5 104.6 103.0 110.2	Aug. Sep. Oct. ¹¹) Nov. Dec.
						Ind	ustrial C	redit Coop	eratives						
35.2 34.6 35.4 35.2 36.0	0.2 0.2 0.2 0.2 1.1	32.8 33.0 33.7 35.8 36.2	43.7 46.3 48.0 48.7 51.5	112.0 114.0 116.2 118.5 123.5	59.7 61.6 62.9 64.8 70.0	0.4 0.4 0.6 0.7 0.7	118.6 129.6 131.2 131.7 173.1	4.6 4.6 4.7 4.9 5.0	42.1 43.3 44.5 45.2 45.9	38.4 40.6 42.1 44.1 46.9	6.7 7.9 8.0 8.2 9.3	52.2 50.1 50.6 52.4 52.9	34.0 34.9 37.4 38.6 45.9	166.5 163.9 167.8 172.6 179.3	Sep. Oct. ¹²) Oct. ¹²) Nov. Dec.
					Centra	l Institu	tions of A	Agricultura	l Credit (Cooperativ	es				
85.8 92.9 90.9 106.3 113.4	0.5 0.5 0.5 0.5 0.5	45.0 48.1 48.3 48.9 50.7	1.4 1.4 1.4 1.4 1.4	40.2 40.1 40.2 44.3 49.3	26.7 26.8 26.8 30,9 36.0		58.7 58.8 58.9 55.5 56.9	1.6 1.8 1.9 1.9 1.9	47.2 49.8 49.9 49.7 52.4	2.1 2.1 3.3 4.1 5.2	5.9 5.9 5.9 5.9 5.0	67.0 77.6 76.3 75.8 79.7	4.8 2.0 1.2 0.9 0.3	217.6 179.6 143.5 142.0 155.5	Aug. Sep. Oct. ¹¹) Nov. Dec.
						Agri	cultural (Credit Coop	eratives10	')					
12.5 8.5 8.6 7.4 7.6		18.3 18.7 18.8 18.5 18.9	16.0 16.6 16.6 17.0 17.6	49.7 51.3 51.3 52.7 55.1	11.4 12.7 12.7 13.2 14.5		38.0 39.0 39.0 39.3 41.8		•	•		7.9 7.9 7.8 7.7 8.4	3.9 3.4 3.4 3.7 4.0	24.5 22.1 22.1 20.4 23.0	Sep. Oct. ¹²) Oct. ¹²) Nov. Dec.

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 merging of institutions, through taking out credit institutions which are no longer required Account in accordance with the nature of the original RM deposits. — ⁵) Includes liabilities in foreign currency existing since the RM period. — ⁶) Only Rentenbank (Agricultural Mortgage Bank), etc. — ⁸) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of earmarked for specific purposes, which have not yet been passed on. — ¹⁰) The statistics cover 1,629 institutions out of a total of 11,216 Agricultural the statistics. — ¹¹) In the groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions of Industrial Credit Cooperatives", tober 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures

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)

	Depo	sits of N (exclud	on - Bai	nk Cus gs Deposi	tomer ts)	s	Colu	mns 4 and	l 64) inclu	ide Deposi	ts at Noti	ice, or Fix	ced Period	, of:5)
				of which			30 to 8	a dave	90 to 1	70 daye	180 to 3	EQ dove		and over
		Sight D (29 days		Ti	me Deposi	its	30 10 8	- uays	70 10 1	/ y days	180 10 3			ounts)
Position at end of Month	Total ³)	Business		Busine Priv Custo		Public	Business and	Public	Business and	Public	Business and	Public	Business and	Public
1950 March		and Private Custom- ers	Public Au- thorities	Total	Of which: Invest- ment Accounts	Au- thorities	Private	Au- thorities	Private Custom- ers	Au- thorities	Private	Au-	Private Custom- ers	Au thorities
	1	2	3	4	5	6	7	8	1 9	10	11	12	13	14
1950														
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
Sep.	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5	601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
1951					1				1			ļ		
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	.		1 .				١.	
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			l .		1 .		1.	
May	13,474.0	7,318.2	1,260.2	2,945.2		1,950.4				.	.		1 :	
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						1 .		
August	14,663.4	8,048.0	1,202.9	3,142.3		2.270.2			l' :	1 .	1	:		i :
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁶)	15,272.4	8,509,3	1,228.4	3,279.8		2,254.9				İ				
Oct.6)	15,370.8	8,552,7	1,233.0	3,326.5		2,258.6	:		l :	:				
Nov.	15,639.0	8,678.1	1,317.2	3,374.6		2,269.1		:	:		1 :			
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035,6	644.8	574.3	463.3	693.2	389.6

^{*)} 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 subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corperation, 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) Breakdown of time deposits (co umns 7 to 14) is available at the end of each quarter only. — 9) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

c) Savings Deposits and Turnover in Savings at Credit Institutions

	Amount			Balance	Accruals	Other Changes (e. g., conversion, transfers	Depos	t of Savings its at end Month
Month	Savings Deposits at beginning of Month	In- Payments	Out- Payments	of In- and Out- Payments	from Interest	in the books, institutions newly included in, or taken out of, the statistics, etc.)	Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	В
1950								
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
951	1					1.		
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
Jul y	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4.129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October ⁶)	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1,9	4,381,2	407.3
October ⁶)	4,284,2	338.5	243,3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	85.5	+ 5.6	4,802.4	609.8

2. Postal Cheque Offices and Postal Savings Bank

a) Deposits and Assets

(In millions of DM)

	De	posits a	t Postal	Cheque	Offic	es and	Postal S	avings F	Bank C	Offices	1)				Assets²)			
		al of				mn 1 incl		,		_			<u> </u>				Lendings	
		osits cl.	Depos			heque A	ccount	Depo	sits		osits locked		Treasury		Equal-	Mediu	m and Lo	ng Term
Position	Inves	tment ount)	Deposits	Of w	Bank Cu			on Po Savir	ngs	Acc	ount.	Cash, and	Bills of	Interest-	isation Claims		Of which	1:
at end of	in-	ex- cluding		Busir	of which	1:	Deposits	Acco	unt			Balan-	Federal	bearing Secu-	(incl.	To Busi-		1
Month	of C Institu	osits redit	Total (Columns 4+6)	and Pr Custon	ivate	Public Authori- ties	of Credit Insti- tutions	Total	of which In- vest- ment Acct.	Postal Che- que Of- fices	Postal Sav- ings Bank Offices	ces with Banks	Govern- ment and Lands	rities	those pur- chased)	ness and Pri- vate Cus- tomers	To Public Authori- ties	To Credit Insti- tutions
•	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1949																		
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	7.6	2.3	1.9	_				_		
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9				-			<u> </u>
1950										,			·					
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	1.1	0.9	175.2	112.7	136,0	308.9		61.8	35.1
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	.8)	.8)	158.5	112.7	137.0	319.2		142.2	30.1
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7			132.3	232.7	164.1	214.4		149.2	29.6
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8		١. ١	104.9	367.0	168.1	214.2		145.0	29.1
1951																	'	
March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6,8			154.1	392.3	169.1	213.8		140.1	29.1
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7			86,5	342.1	141.0	213.8		161.2	19.1
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8			138.6	309.0	147.5	213.8		160.8	19.1
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8			118.7	269.0	151.0	214.2		227.5	19.1
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8			155.4	211.0	151.0	214.2		227.5	19.1
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8			136.5	221,0	151.0	214.2	_	227.5	19.1
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8		.	136.4	271.0	151.0	214.2		220.5	19.0
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9		l . N	118,2	299.0	151.0	214.2		225.5	19.0
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9		.	145,8	299.0	151.0	214.2	-	225.5	18.8
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8		∣ .∥	251.4	328.0	151.0	214.2		225.5	17.7

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Differ- ence between In- and Out- Payments	Accruals from Interest	Other ¹) Changes (e.g.,con- version, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
	1	2	3	4	5	6	7
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8,8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6,9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	-1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	-1.1	0.1	+ 0.2	131.5
October	131.5	14.4					
November	134.3	13.2	12.1 11.9	+ 2.3 + 1.3	0.3 0.1	+ 0.2 + 0.3	134.3 136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.3	134.1
December	150.0	10.0	14.2	_ 5.0	1.0	₩ 0.1	134.1
1951							
January	134.1	13.0	13.9	- 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	- 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	- O.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13,7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168,4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	+ 2.3	+ 0.1	181.6
	1 1			1	1	1	

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

	Len	ding	Equalisation	on Claims		oosits, ies raised
Position at end of Month	Mort- gages	Inter- mediate Credits	in Portfolio	sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Tota	l of Build	ing and L	oan Assoc	iations		
1951 May	307.0	204.1	54.4	8.9	564.3	67.5
June	326.7	199.9	54.3	8.8	573.2	72.0
July	344.3	204.1	54.5	8.6	578.0	78.3
August	357.4	203.8	55,2	7.9	588.9	82.6
September	376.8	193.9	55.4	7.7	601.5	83.7
October	397.9	178.3	56.9	6.2	601.1	89.2
November	410.0	182.3	60.5	2.5	609.7	97.2
December	432.0	161.9	61.4	2.3	671.9	102.6
1952 January	447.9	152.0 .	61.9	1.8	686.6	81.7
Prive	ı ite Ruildi	ng and Lo	oan Associ	iations		'
1951 May	187.8	47.8	39.0	7.7	316.5	. 2.1
lune	196.0	48.5	39.0	7.6	325.8	2.6
July	208.4	49.9	39.2	7.4	332.0	3.1
August	216.5	48.0	39.8	6.8	341.6	4,6
September	228.0	41.0	39.9	6.7	355.3	5.5
October	235.5	39.7	40.8	5.8	361.9	5,6
November	243.5	37.4	44.2	2.3	365.5	8.8
December	251.7	36.2	45.1	2.1	395.3	9.6
1952 January	263.9	29.6	45.4	1.8	404.9	9.2
Publi	. Buildine	and Ios	in Associa	l Itione	'	'
1951 May	119.2	156.3	15.4	1.2	247.8	65.4
June	130.7	151.4	15.3	1.2	247.4	69.4
July	135.9	154.2	15.3	1.2	246.0	75.2
August	140.9	155.8	15.4	1.1	247.3	78.0
September	148.8	152.9	15.5	1.0	246.2	78.2
October	162.4	138.6	16.1	0.4	239.2	83.6
November	166.5	144.9	16.3	0.2	244.2	88.4
December	180.3	125.7	16.3	0.2	276.6	93.0
1952 January	184.0	122.4	16.5		281,7	72.5
	1			I		

V. Monthly Banking Statistics (Balance Sheet Statistics)

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

(Amounts in millions of DM)

				Ass	ets						Liabi	lities				
	Num- ber of Report- ing Banks ¹)	Sheet	Cash Reserve and Balances at Banks ²)	Bills	Debt- ors	Other Assets 3)	De- posits	Liability in respect of Coupon Books	Monies raised	Own Accept- ances and Pro- missory Notes in Circu- lation		Other Liabili- ties ³)	Liability on Guaran- tees, etc.	Bills (Own Draw- ings) in Circu- lation	Endorse- ment Lia- bilities	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												ļ				
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7	280.9
May	74	226.2	5.8	97.8	111.1	11.5	18.5	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3	288.6
June	76	226.6	5.0	102.3	106.9	12.4	18.8	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1	292.4
July	77.	223.6	5.7	101.4	103.9	12.6	19.4	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9	297.8
Aug.	78	225.5	6.9	103.1	101.7	13.8	19.2	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7	295.9
Sep.	. 79	228.1	6.7	106.2	100.9	14.3	18.6	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2	301.0
Oct.	78	242.3	7.7	109.3	111.2	14.1	20.2	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85,7	320.2
Nov.	78	258.6	6.5	112.6	124.1	15.4	20.7	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7	340.8
Dec.	78	289.2	8.4	114.0	150.4	16.4	23.5	20.1	146.7	3.7	18.3	76.9	-0.9	14.1	91.4	370.3

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

VI. Consolidated Condition Statement for all Banks, including the Central Banking System*) (In millions of DM)

					<u>A s</u>	sets						
.		Lendi	ings to Non		omers	Amounts		Equalisation	Securities,		Difference	
Position			Short-term	Of which: Lendings	Medium	credited to the		Claims and non- interest-	Parti- cipations	Real	between Inter-	
at end of Month	Total Assets	Total	Banks rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹)	and Long-term Lendings, including Transitory Credits	Federal Govern- ment in respect of Coinage	Foreign Assets ²)	bearing Bonds (according to the Laws for Monetary Reform)	in Syndicates, other Parti- cipations	Estate and Buildings	Bank Claims and Liabilities ^{3) 10})	Other Assets
	1	2	3	4	5	6	7	8	9	10	11	12
1950												
June	35,479	17,800	11,532	1,592	4,676	.	1,313	14,359	493	377	- 14	1,151
July	36,370	18,249	11,813	1,418	5,018	125	1,514	14,407	503	388	112	1,072
August	37,429	19,094	12,018	1,564	5,512	135	1,644	14,439	563	394	9	1,151
September')	38,854	20,189	12,750	1,483	5,956	142	1,875	14,476	575	401	- 1	1,197
October	40,171	21,451	13,414	1,583	6,454	154	1,780	14,579	587	414	— 63	1,269
November	40,710	22,162	13,742	1,559	6,861	172	1,572	14,604	592	. 422	- 134	1,320
December	41,713	23,087	14,095	1,580	7,412	213	1,429	14,688	610	441	- 159	1,404
1951						·					:	·
January	41,584	23,219	14,190	1,311	7,718	260	1,288	14,714	633	450	196	1,216
February	42,675	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	- 181	1,220
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 22	1,232
April	42,973	23,819	13,753	1,193	8,873	370	1,558	14,753	662	490	- 2l	1,342
May	43,892	24,433	13.756	1,540	9,137	410	1,854	14.767	686	495	- 43	1,290
June	45,284	25,226	14,060	1,614	9,552	450	2,057	14,767	705	509	9	1,561
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631
September	47,986	26,972	15,201	1,207	10,504	499	2,738	14,766	758	532	35	1,686
October	47,936	27,187	15,529	853	10,805	504	2,650	14,782	777	543	- 78	1,571
(October)5)	(48,396)	(27,402)	(15,638)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(49)	(1,582
November	49,381	28,356	16,021	1,059	11,276	507	2,452	14,862	811	565	- 13	1,841
December	50,728	29,578	16,696	1,186	11,696	509	2,373	14,863	866	585	282	1.672
		<u> </u>			Liab	lities			· · · · · · · · · · · · · · · · · · ·			
		Voli	ime of Mon	ey ⁶)		ry Capital	accrued at	Banks			C	
			Of w	hich:			Of which:			Cir-	Capital and	
Position at end of Month	' Total Liabilities	Total	Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private	Other Deposits	Total	Savings Deposits	Bonds ⁷)	Monies taken up at longer term from Non-bank Credicors	Foreign Liabilities ⁸) ¹⁰)	culation of Bank Notes issued in West Berlin	Reserves according to German Banking Law Art. 11	Other Liabilitie

		Vol	ume of Moi	ney ⁶)	Monet	ary Capital	accrued a	t Banks			Capital	
			Of w	vhich:			Of which:			Cir-	and	
Position at end of Month	' Total Liabilities	Total	Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits	Total	Savings Deposits	Bonds ⁷)	Monies taken up at longer term from Non-bank Credicors	Foreign Liabilities ^{8) 10})	culation of Bank Notes issued in West Berlin	Reserves according to German Banking Law Art. 11	Other Liabilities 9)
	13	1+	15	16	17	18	19	23	21	22	23	24
1950		ł									i	
June	35,479	22,390	14,261	8,129	7,443	3,826	1,264	2,353	1,152	432	1,296	2,766
July	36,370	22,705			7,695	3,855	1,290	2,550	1,295	420	1,321	2,934
August	37,429	23,245			7,979	3,869	1,346	2,764	1,370	423	1,345	3,067
September')	38,854	23,743	15,428	8,315	8,278	3,894	1,378	3,006	1,933	432	1,367	3,101
October	40,171	24,231	,		8,609	3,968	1,407	- 3,234	2,095	429	1,390	3,417
November	40,710	24,499	15,574	8,925	8,881	4,008	1,427	3,446	2,092	428	1,407	3,403
December	41,713	24,903	15,792	9,111	9,365	4,065	1,492	3,808	1,900	435	1,396	3,714
1951												
January	41,584	24,539	15,219	9,320	9,539	4,070	1,517	3,952	1,967	436	1,439	3,664
February	42,675	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,130	447	1,473	3,765
March	42,545	24,724	15,327	9,397	9,980	4.064	1,578	4,338	2,082	462	1,498	3,799
April	42.973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548
(October)5)	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6.138	781	522	1,777	4,926

^{*)} Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices.—¹) Including securities sold by non-bank customers.—²) Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks.—³) Volume of inter-bank indebtedness (Assets) at end of December 1951: DM 17,254 million.—⁴) As from September 1950, including Institutions financing Instalment Buying.—⁵) After inclusion of a number of commercial banks not previously covered.—⁶) Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic".—¬⁶) Set off against own bonds held by the banks.—⁶) Central Banking System: Liabilities towards E.P.U.. DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks.—⁶) Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of December 1951 to DM 411 million).—¹⁰) Insignificant changes in figures as compared with previous publications.

VII. Volume of Credit

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

(In millions of DM)

				Lendings, and So	ecurities	Purcha	sed, by	Central	Banking	System		
			and	Federal Governi Federal Admini		s		La	nds	•		Others1)
D.	osition			Of w	hich:			(Of which	:		including:
	of Month	Total	Total	Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased	Total	Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity	Total	Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
		1	2	3	4	5	6	7	8	9	10	11
1950	March	420.3	101.7	77.7	24.0		237.7	130.0	101.9	5.8	80.9	21.5
	June	1,592.0	1,294.1	154.9	779.2°)	360.0	161.5	53.9	87.4	20.2	136.4	32.6
ļ	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
ŀ	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	-	1,47.9	49.6
	July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
,	August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
	September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	-	152.0	49.6
	October	853.0	558.8	223.8	_	335.0	145.4	12.6	132.8	-	148.8	46.5
i i	November	1,058.8	707.6	372.6		335.0	196.3	14.3	182.0	-	154.9	41.4
	December	1,186.3	839.4	553.3		286.1	188.2	20.2	168.0	-	158.7	39.7
1952	January	531.5	231.3	181,1	_	50.2	133.7	19,2	114,5	-	166.5	43.6

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

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

			Of which:		Reconstruc-	Berlin
Position at end of Month	Total ¹)	Bill Credits ¹)	Advances on Security	Equalisation Claims Purchased from Banks	tion Loan Corporation	Central Bank
	1	2	3	4	5	6
1950 March	3,820.8	3,262.7	244.5	313.6		20.4
Iune	3,439.3	2,829,4	246.2	363.7	77.6	36.5
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
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
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6

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

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

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)

1	•			Le	ndings	to Nor	a - Ban	k C	usto	mer	s				
		Т	otal			1						prise Len	dings to	:	
771		of which	1			_									
	Deh			Medium-	Long-Terr	n Total	1				.	uic Cust	T	hiah	1
Short- Term	Deb	of	Liability on Bills of Exchange, Treasury	Lendings (from	Lendings (incl. long-term	of Short	-	De	btors		Cus-	Term			Long-Terr Lendings (incl.
(for a period of less than 6 months)	Total	Accept. ance Credits	Bills and Non- Interest- Bearing Treasury Bends	6 months to less than 4 years)	Transitory Credits) (4 years	Lendin (for a period o less tha	gs of n	tal	which Acce and	ch L pt- o	n Bills of	(from 6 months to less than 4 years)		tory	long-term Transitory Credits) (4 years and over)5)
1	2	3	4	5	6	7		8	9		10	11	12	13	14
10,986.3 11,419.5 12,376.9	7,276.1 7,375.4 8,200.1	2,139.4 2,001.8 2,326.6	3,710.2 4,044.1 4,176.8	2,87 735.2 853.5	79.9 3,001.4 4,019.3	10,549.	0 7,02	2.4	2,000	0.4 3	,526.6	687.1 782.1	618.4		2,572.2 3,485.3
13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3				1 '			883.7	5	80.2	4,440.0
14,087.7 13,490.0	8,703.5 8,154.4	2,058.4 1,838.9	5,156.9 5,384.2 5,335.6	992.3 ⁷) 1,042.8 1,167.2	5,395.8 5,630.9 5,916.5	13,513. 12,923.	6 8,45 7 7,91	2.2 4.2	2,057 1,838	7.8 5 8.7 5	,061.4 ,009.5		874.3 987.0	82.6 91.6	4,662.0 4,857.8 5,118.8
13,1/9.3		1,575.2					, .							1	5,376.7 5,556.3
13,547.9 13,861.6	7,887.0 7,928.0	1,494.2 1,422.6	5,660.9 5,933.6	1,340.7 1,370.0	6,647.9 6,859.3	12,844. 13,089.	0 7,61 8 7,71	9.2 5.6	1,494 1,422	4.1 5 2.5 5	,224.8 ,374.2	1,223.5 1,245.1	1,120.2 1,136.7	103.3 108.4	5,765.7 5,949.0
	1 '								1 '	- 1				1	6,180.6
14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3				1 '			-	1,193.8	100.4	6,586.5
		1 '									-		1,203.5	106.0	6,620.9
16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349.8				1 '	- 1			1,242.1	95.0	6,832.7 7,119.9
Ler	dings	to No	n - Bank	Custom	ers (cont	'd)			<u> </u>		Inter-	Bank Cre	dits		<u> </u>
	Co	lumns 1–	-6 comprise	Lendings	to:		Т1	_		of wh	ich			of which	_
		Pu	blic Author	rities			of	_	Deb	tors	Cue				Long-Term
	of v	vhich	Medium	of w	hich Lo	ng-Term					tomer	rs' ler		1	Lendings
Short- Term Lendings (for a period of less than 6 months)	Debtors	Bills, Nor Interest- Bearing Treasury Bonds, and othe Bills	Lending (from 6 month to less than 4 years)	Debt- ors	Transi- tory T Credits	(incl. ong-term ransitory Credits) (4 years ad over) ⁵)	(for a period of less than 6 months	gs f		which Ac- cept- ance Credit	bilit on Bills of Ex	y (from 6 mon s to le than 4 year	m Del	tory	long-term
15	16	17	18	19	20	21	22		23	24	25	26	27	28	29
907.9 870.5 765.4	476.7 353.0	431.2 517.5	48.1	42.8	5.3	429.2	1,728.	7	662.4	20.7	1,066.	3 41.	l l		456.5 608.6
560.1	283.6	276.5	78.3	75.0	3.3	708.3		- 1	789.4			,			773.1
608.4 574.1	275.1 251.3	333.3 322.8	· 81.7 85.9	78.3 82.6	3.4 3.3	733.8 773.1	1,964.	2	920.2	24.1	1,044.0	0 96.	0 59	.9 36.1	797.9 825.3
638.2 642.0	236.7 271.9	401.5 370.1	91.8 104.0	88.6 92.6	3.2 11.4	825.1 851.6	1,902.4 1,903.1	1 3	940.8 922.4	20.3 21.1	961.0 981.	6 116. 4 120.	1 78 3 83	.8 37.3 .2 37.1	851.9 878.1 903.2
771.8 894.0	212.4 264.5	559.4 629.5	124.9 136.7	113.5 125.2	11.4	910.3 978.2	1,920.0	5 '	930.0 847.7	20.3 17.1	990.0 963.9	0 103. 9 113.	7 95 4 105	.2 8.5 .1 8.3	916.6 933.3 945.3 983.8
1,292.6 1,313.8 1,135.6	318.6 319.2 330.9	974.0 994.6 804.7	147.6 147.9 186.6	135.8 135.9 166.8	11.8 12.0 19.8 1,	,053. 8 ,110.5 ,160.5	1,630.1 1,640.9 1,701.8	,	745.1 746.4 775.0	17.6 17.5 20.1	885.0 894, 926.1	0 120. 5 159. 8 166.	7 108 6 147 0 154	.4 12.3 .3 12.3 .0 12.0	1,000.9 1,074.7 1,046.7 1,076.0
	Term Lendings (for a period of less than 6 months) 1 10,986.3 11,419.5 12,376.9 13,524.1 13,705.5°) 14,087.7 13,490.0 13,179.3 13,207.7 13,547.9 13,861.6 14,173.9 14,739.7 14,966.6 15,075.7 15,444.1 16,073.4 Ler Total of Short-Term Lendings (for a period of less than 6 months) 15 907.9 870.5 765.4 560.1 608.4 574.1 566.3 638.2 642.0 703.9 771.8 894.0 771.8 894.0 771.292.6 1,313.8	of Short- Term Lendings (for a period of less than 6 months) 1 2 10,986.3 7,276.1 11,419.5 7,375.4 12,376.9 8,200.1 13,524.1 8,458.6 14,087.7 8,703.5 13,490.0 8,154.4 13,179.3 7,849.0 13,207.7 7,924.1 13,547.9 7,887.0 13,861.6 7,928.0 14,173.9 8,065.3 14,739.7 8,557.9 14,966.6 8,044.6 15,075.7 8,101.0 15,444.1 8,637.3 Lendings (for a period of less than 6 months) 15 16 907.9 476.7 870.5 353.0 765.4 355.0 560.1 283.6 608.4 275.1 574.1 576.1 251.3 566.3 240.2 638.2 236.7 642.0 271.9 703.9 267.8 771.8 212.4 894.0 264.5 787.7 1,292.6 1,313.8 319.2 1,135.6 330.9	Total of Short- Term Lendings (for a period of less than of months) 1	Of Short-Term Lendings (for a period of less than 6 months) Debtors Customers' Liability on Bills of Exchange, Treasury Bills and Non-Non-Non-Non-Non-Non-Non-Non-Non-Non-	Total of which Debtors Customers Liability on Bills of Exchange, which Credits Term Lendings (for a period of less than 6 months) Total Accept ance Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Term Credits Credits Term Credits	Total of which Debtors Customers Lendings (for a period of less than 6 months) Total of months Total of less than 6 months Total of less than	Total of Short- Total of Which Debtors Custome	Total of which	Total of which	Total of which	Total Of which Debtors Customers Columns 1- Business Columns	Total of	Total Of which Debtors Customers	Total Of which Of which Of which Of which Of Short-	Total of which Debtors Columns Total of which Debtors Columns Total of which Debtors Columns Total of which

^{*)} 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 subsequent corrections. — ¹) Excluding Bank deutscher Länder and Land Central Banks, 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 credit institutions 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) Includes medium-term "transitory credits". — 4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 5) See footnote 4). — 6) Including a statistical decrease of approximately DM 21 million (subsequent rectification by a Central Giro Institution). — 7) Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution). — 6) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

3. Short, Medium and Long-Term

b) By

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

· · · · · · · · · · · · · · · · · · ·	,													(III IIIIIIOD
							I							dingst
				Total										olumns 1—
			of which	1					Busin	ess and Pr	ivate Cus	tomers		
	Total	Del	btors	Customers'	Medium-	Long-Term			of which			of v	vhich	
	of Short-			Liability	Term	Lendings	Total	Del	otors	1	Medium-		1	Long-Terr Lendings
Position at End of Month	Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Lendings (from 6 months to less than 4 years)	(incl. long-term Transitory Credits) (4 years and over)	of Short- Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Cus- tomers' Liability on Bills of Exchange	Term Lendings (from 6 months to less	Debt-	Transi- tory Credits	(incl. long-term Transitor Credits) (4 years and over)
	1	2	3] 4	5	6	7	8	9	10	11	12	13	14
	-			,		(.) G	г.	1 D 11						
1951		1				of the Ger						1		
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	1 .	3,269.4		5,682.6 5,948.0	1,297.1 1,294.2	1,183.5	113.6 100.4	6,369.2 6,586.5
Oct.6) Oct.6)	14,966.6	8,044.6	1,463.5 1,466.2	6,922.0	1,441.8 1,457.4	7,640.3 7,731.4	13,674.0	7,726.0	1 '		1,309.5	1,203.5	106.0	6,620.9
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,308.5	8,156.2		6,152.3	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,073.4	8,637.3		7,436.1	1,533.1	8,349.8	15,010.7			6,686.1	1,360.2	1,265.2	95.0	7,119.9
							Baden							
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
Sep.	327.8	223.5	17.6	104.3	37.5	70.0	294.2	208.5	17.6	85.7	28.8	25.4	3.4	60.6
Oct.7)	330.4	224.5	18.4	105.9	38.4	72.3	291.4	207.9	18.4	83.5	29.7	25.9	3.8	63.1 65.2
Nov.	335.8	228.5	19.4	107.3	40.9 39.5	75.0 79.3	300.1 311.5	213.5	19.4 20.0	86.6 91.0	32.1 33.3	28.1	4.0 4.4	69.2
Dec.	347.4	234.8	20.0	112.6	39.5	/9.3	311.5	220.5	20.0	91.0	33.3	20.9	1 3.3	09.2
							Bavaria	1						1
Sep.	2,203.9	1,455.3	322.5	748.6	220.3	1,386.3	2,098.0	1,374.3	322.3 333.4	723.7	213.9 222.4	206.0	7.9 10.5	1,200.1
Oct. ⁶) Oct. ⁶)	2,236.5 2,250.8	1,451.6	333.7 334.5	784.9 789.8	230.5 231.6	1,433.2 1,434.2	2,076.3	1,332.3	334.2	758.2	223.5	212.2	11.3	1,241.7
Nov.	2,354.6	1,531.1	345.1	823.5	235.8	1,487.6	2,186.5	1,397.0	344.8	789.5	227.8	215.5	12.3	1,289.9
Dec.	2,403.7	1,483.3	338.2	920.4	223.2	1,559.9		1,410.9	338.1	855.6	215.7	203.5	12.2	1,347.0
]	Bremen							*
Sep.	469.5	265.3	64.8	204.2	11.9	290.8	469.0	265.1	64.8	203.9	11.9	7.5	4.4	283.6
Oct.6)	443.7	233.0	65.5	210.7	11.2	299.8	442.9	232.7	65.5	210.2	11.2	7.7	3.5	291.8
Oct.6)	444.2	233.3	65.5	210.9	11.2	299.9	443.4	233.0	65.5	210.4	11.2	7.7	3.5	291.9 299.5
Nov. Dec.	442.3 465.5	235.1 238.3	63.2 69.1	207.2	12.7 9.6	307.6 352.2	441.4	234.7 238.3	63.2 69.1	206.7 226.1	12.7 9.6	7.8	4.9 1.8	344.0
				-		F-	lamburg							
Sep.	1,988.1	1,267.0	352.7	721.1	138.6	284.8	1,977,1	1.258.9	352.7	718.2	138.3	124.1	14.2	284.0
Oct.6)	1,759.3	979.4	341.7	779.9	126.1	292.8	1,715.5	970.9	341.7	744.6	125.8	120.0	5.8	291.9
Oct.8)	1,761.1	980.7	342.6	780.4	126.1	292.9	1,717.3	972.2	342.6	745.1	125.8	119.9	5.9	292.0
Nov.	1,812.2	1,029.2	360.7	783.0	131.2	301.1	1,792.2	1,020.9	360.7	771.3	130.9	124.2	6.7	300.2
Dec.	1,997.0	1,135.4	438.6	861.6	144.7	314.9	1,976.9	1,127.0	438.6	849.9	144.5	135.1	9.4	313.5
				٠			Hesse			e e				
Sep.	1,241.5	728.5	82.3	513.0	162.8	392.4	1,202.1	716.0	82.3	486.1	149.4	135.2	14.2 20.9	328.5 331.3
Oct.6)	1,281.5	708.1	81.3	573.4	176.0 176.9	396.0 396.7	1,197.8 1,203.7	698.1 700.9	81.3 81.3	499.7 502.8	162.6 163.6	141.7 142.7	20.9	332.0
Oct.6) Nov.	1,287.5 1,353.7	710.9	81.3 81.9	576.6 605.8	184.4	403.2	1,266.8	740.5	81.9	526.3	170.3	156.5	13.8	338.3
Dec.	1,395.1	754.6	96.8	640.5	196.5	420.3	1,301.6	745.4	96.8		180.1	166.2	13.9	351.8
						Lov	ver Saxony					•		,
Sep.	1,113.0	678.6	50.8	434.4	49.0	903.7	1,046.8	652.9	50.8	393.9	47.9	39.6	8.3	762.9
Oct.6)	1,124.0	666.3	53.3	457.7	49.5	868.7	1,064.1	640.4	53.3	423.7	48.4	40.8	7.6	739.3
Oct.6)	1,148.7	683.2	54.0	465.5	50.1	873.2	1,088.9	657.4	54.0	431.5	48.9	41.1	7.8	743.8 768.1
Nov.	1,180.4	709.5	62.0	470.9	52.7 54.6	899.2 933.2	1,121.0	684.6 674.9	62.0 68.4	436.4 460.7	51.6 54.0	43.6 46.9	8.0 7.1	793.0
Dec.	1,192.1	697.1	68.4	495.0	94.0	733.2	1 1,133.0	1 0/1.9	1 00.4	1 400.7	77.0	10.9	1 /•1	1 , 95.0

^{*)} 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. — 3) Includes medium-term transitory credits. — 4) Mortgages, communal loans, other long-term lendings and long-lin order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions

Lendings by Commercial Banks (cont'd)

Lands

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

of DM)													<u> </u>	
Non-Bank Cu	stomers									nk Credits				
comprise Lendings	to:							of whic	<u>h</u>		of w	hich		
	Public	Authoritie			·	Total	Del	tors					Long-Term	
Total of Short-Term Lendings (for a period of less than 6 months)	of which Treasury Bills, Non- Interest- Bearing Treasury Bonds, and other Bills	Medium- Term Lendings (from 6 months to less than 4 years)	Debt-	Transi- tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁸)	of	Total	Of which Ac- cept- ance Credits	Cus- tomers' Lia- bility on Bills of Ex- change	Medium- Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credite	Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵)	Position at End of Month
15 16	17	18	19	20	21	22	23	24	25	26	27	28	29	
				,		Camara Ea	. J 1 D							1951
787.7 288.5 1,292.6 318.6 1,313.8 319.2 1,135.6 330.9 1,062.7 312.7	974.0 994.6 804.7	142.3 147.6 147.9 186.6 172.9	130.5 135.8 135.9 166.8 169.8	11.8 11.8 12.0 19.8 3.1	1,022.2 1,053.8 1,110.5 1,160.5 1,229.9	1,769.4 1,630.1 1,640.9 1,701.8 1,806.2	835.2 745.1 746.4 775.0 780.7	15.8 17.6 17.5 20.1	934.2 885.0 894.5 926.8 1,025.5	120.3 120.7 159.6 166.0 176.3	107.7 108.4 147.3 154.0 164.0	12.6 12.3 12.3 12.0 12.3	983.8 1,000.9 1,074.7 1,046.7 1,076.0	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
						Baden								
26.6 14.1 33.6 15.0 39.0 16.0 35.7 15.0 35.9 14.3	18.6 22.4 20.7	8.3 8.7 8.7 8.8 6.2	7.5 7.7 7.7 8.0 5.4	0.8 1.0 1.0 0.8 0.8	8.9 9.4 9.2 9.8 10.1	33.7 30.8 33.1 34.6 34.8	15.0 13.5 17.0 18.8 15.2		18.7 17.3 16.1 15.8 19.6	4.7 4.6 4.7 4.8 8.3	4.7 4.6 4.7 4.8 8.2	- - - 0.1	3.5 3.8 3.9 3.8 4.0	Aug. Sep. Oct. ⁷) Nov. Dec.
						Bavaria								
105.9 81.0 160.2 128.0 160.3 128.7 168.1 134.1 137.2 72.4	31.6 31.6 34.0	6.4 8.1 8.1 8.0 7.5	4.6 6.3 6.3 6.2 5.7	1.8 1.8 1.8 1.8	186.2 192.4 192.5 197.7 212.9	292.7 275.2 275.2 286.0 278.6	190.3 176.4 176.4 188.5 165.4	1.0 1.0 1.0	102.4 98.8 98.8 97.5 113.2	13.6 15.3 15.3 16.1 8.4	12.0 13.8 13.8 14.5 6.9	1.6 1.5 1.5 1.6 1.5	76.2 78.9 78.9 82.1 85.1	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
						Bremen				2				
0.5 0.1 0.8 0.3 0.8 0.3 0.9 0.4 1.1 0.0	0.5 0.5 0.5		- - -	- - - -	7.2 8.0 8.0 8.1 8.2	34.3 29.8 29.8 28.6 62.6	16.0 11.9 11.9 12.4 22.2	_ _ _ _	18.3 17.9 17.9 16.2 40.4	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0		53.1 54.1 54.1 8.8 8.3	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
						Hambur	2							
11.0 8. 43.8 8. 43.8 8. 20.0 8. 20.1 8.	35.3 35.3 11.7	0.3 0.3 0.3 0.3 0.2	0.3 0.3 0.3 0.3 0.2		0.8 0.9 0.9 0.9 1.4	76.6 86.3 86.3 114.4 129.3	43.6 39.9 39.9 45.8 44.9	2.0 1.8 1.8 2.0 1.5	33.0 46.4 46.4 68.6 84.4	5.8 6.0 6.0 6.1 6.7	3.6 3.8 3.9 4.5	2.2 2.2 2.2 2.2 2.2 2.2	13.3 13.4 13.4 13.4 13.1	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
				*		Hesse								
39.4 12. 83.7 10. 83.8 10. 86.9 7. 93.5 9.	73.7 73.8 79.5	13.4 13.4 13.3 14.1 16.4	13.4 13.4 13.3 14.1 16.4	0.0 0.0 0.0 0.0	63.9 64.7 64.7 64.9 68.5	198.8 202.0 202.1 223.2 220.6	97.0 93.1 93.1 95.2 77.7	10.7 11.7 11.7 11.7 4.7	101.8 108.9 109.0 128.0 142.9	12.6 12.2 12.2 12.4 12.7	11.3 10.9 10.9 11.2 12.7	1.3 1.3 1.3 1.2	26.3 30.0 29.9 31.8 33.6	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
						Lower Sax				r				
66.2 25. 59.9 25. 59.8 25. 59.4 24. 56.5 22.	34.0 34.0 34.5	1.1 1.1 1.2 1.1 0.6	0.4 0.4 0.5 0.4 0.6	0.7 0.7 0.7 0.7 0.7 0.0	140.8 129.4 129.4 131.1 140.2	147.4 136.6 137.0 122.6 121.0	68.1 63.0 63.4 60.3 58.9		79.3 73.6 73.6 62.3 62.1	3.7 3.7 3.7 3.6 3.9	3.7 3.7 3.7 3.6 3.9		98.5 100.1 100.1 100.8 101.8	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.

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. — 5) See footnote 4). — 6) In October 1951, a number of banks not previously covered were newly included in these statistics. required to render returns. — 7) In Land Baden there was no change in the number of institutions required to render returns.

b) By

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

				Total					-				С	olumns 1-
			of which	h					Busin	ess and Pr	ivate Cust	omers		
	Total of	Del	otors	Customers'	Medium-	Long-Term			of which			of v	vhich	1
Position at End	Short- Term	- " " " " " " " " " " " " " " " " " " "		Liability on Bills of Exchange,	Term Lendings	Lendings (incl. long-term	Total of Short-	Del	otors		Medium- Term	-		Long-Ter Lendinge (incl.
of Month	Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds	(from 6 months to less than 4 years)	Transitory Credits) (4 years and over)	Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Cus- tomers' Liability on Bills of Exchange	Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	long-tern Transito Credits) (4 years and over
-	1	2 •	3	4	5	6	7	8	9	10	11	12	13	14
1951						North Rh	ine-Westph	alia						
Sep.	3,978.5	2,047.0	242.8	1,931.5	386.9	1,698.8	3,700.9	2,033.4	242.8	1,667.5	349.5	318.5	31.0	1,378.3
Oct.6) Oct.6)	4,352.1	1,977.3	247.0	2,374.8	376.7	1,825.8	3,689.7	1,961.9	247.0	1,727.8	337.9	319.5	18.4	1,478.8
Nov.	4,372.6	1,990.1 2,084.8	247.1 255.5	2,382.5	383.5	1,833.9	3,710.3	1,974.8	247.1	1,735.5	344.4	321.5	22.9	1,486.9
Dec.	4,603.5	2,167.0	276.6	2,261.9 2,436.5	42 5.7 42 3.2	1,915.6 1,994.5	3,848.9 4,220.1	2,070.3 2,153.2	25.5.5 276.6	1,778.6 2,066.9	360.6 354.3	333.1 336.1	27.5 18.2	1,533.6 1,590.6
						•		,	,	, -,	,		, 2010	1,1,1,1,0,10
Com	1 540.7	1 255 4		1			nd-Palatina		ı					
Sep. Oct. ⁶)	569.7 594.3	377.8 376.3	59.9 63.9	191.9	48.5	197.2	552.4	369.2	59.9	183.2	45.9	44.0	1.9	166.6
Oct. ()	596.4	377.6	64.0	218.0 218.8	47.6 47.7	203.1 203.3	573.7 575.8	367.6 368.9	63.9 64.0	206.1 206.9	45.0 45.1	43.1	1.9	172.2
Nov.	615.0	391.5	63.9	223.5	48.3	207.5	593.2	383.5	63.9	209.7	45.4	43.2 43.9	1.9	172.3 176.0
Dec.	619.6	387.2	64.3	232.4	55.0	213.4	595.6	379.6	64.3	216.0	52.0	46.6	5.4	182.7
						Schlesv	vig-Holstein	n						
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
Sep. Oct. ⁷)	459.6 447.8	256.6	45.7	203.0	48.6	387.4	447.4	245.3	45.7	202.1	38.0	34.2	3.8	337.1
Nov.	463.1	263.9 288.5	50.6 53.4	183.9 174.6	49.0 57.0	397.9 408.9	431.2 444.4	250.7	50.6	180.5	38.4	34.4	4.0	345.9
Dec.	469.1	278.6	55.2	190.5	42.0	412.8	451.8	273.7 267.7	53.4 55.2	170.7 184.1	38.4 39.4	34.4 35.0	4.0	356.5 359.4
						Württer	nberg-Bade	n						•
Sep.	1,439.5	908.6	177.7	530.9	208.4	1,091.2	1,408.5	893.4	177.7	515.1	159.0	139.8	19.2	904.1
Oct.6)	1,430.0	860.7	179.4	569.3	209.4	1,137.1	1,397.3	845.6	179.4	551.7	158.0	139.0	19.0	944.1
Oct.6)	1,446.1	867.3	179.4	578.8	215.4	1,142.2	1,410.8	852.2	179.4	558.6	163.9	144,9	19.0	949.2
Nov. Dec.	1,492.0 1,479.7	884.6	174.8	607.4	219.5	1,182.3	1,456.0	870.2	174.8	585.8	164.1	146.8	17.3	983.3
Dec.	11,1/9./	863.7	176.3	616.0	224.4	1,231.3	1,445.1	849.1	176.3	596.0	169.3	156.2	13.1	1,021.7
San	1 2021	2010	1 12 2	1		Württembe	_	1		ı	1			
Sep. Oct. ⁶)	282.1 276.8	206.2 198.6	12.7 12.7	75.9 78.2	20.7 21.9	81.7	264.9	190.4	12.7	74.5	18.4	16.2	2.2	66.6
Oct.6)	276.8	198.6	12.7	78.2	21.9	83.5	260.4 260.5	183.6 183.6	12.7 12.8	76.8 76.9	19.5 19.5	17.5	2.0	68.2
Nov.	281.1	204.7	13.2	76.4	22.5	85.7	264.5	189.4	13.2	75.1	20.1	17.5 18.0	2.0 2.1	68.2 70.3
Dec.	281.0	201.8	12.8	79.2	22.6	88.4	264.8	186.5	12.8	78.3	19.7	17.9	1.8	70.8
_					Supra-Regi	onal Institut	ions with	Special Fu	ınctions					
Sep.	666.5	143.3	14.5	523.2	106.2	607.1	490.8	62.1	14.5	428.7	95.8	92.8	3.0	596.8
Oct.6)	690.1	104.7	16.2	585.4	105.6	629.7	533.7	43.5	16.2	490.2	95.3	92.3	3.0	619.1
Oct. ⁶) Nov.	713.0 767.1	109.7 151.6	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7
	, , , , , , ,	171.0	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8

^{*)} 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. — 3) Includes medium-term transitory credits. — 4) Mortgages, communal loans, other long-term lendings and long-term transitory the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to

Lendings by Commercial Banks (cont'd)

Lands

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

	nk Cus						ļ	i			nk Credit			i	
omprise L	endings to	:							of whic	h	_	of v	which		
		Public	Authoritie	S			Total	Del	otors						
Total of	of v	vhich Treasury	Medium-	of v	vhich	Long-Term	of Short-			Cus-	Medium- Term			Long-Term Lendings (incl.	Positio
Short- Term Lendings (for a period of less than 6 months)	Debtors	Bills, Non- Interest- Bearing Treasury Bonds, and other Bills	Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Lendings (incl. long-term Transitory Credits) (4 years and over) 5)	Term Lendings (for a period of less than 6 months)	Total	Of which Ac- cept- ance Credits	tomers' Lia- bility on Bills of Ex- change	Lendings (from 6 months to less than 4 years)	Debt- ors	tory Credits	long-term Transitory Credits) (4 years and over) 5)	at End of Month
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
						Nort	th Rhine-W	/estphal	ia						1951
277.6	13.6	264.0	37 .4	37,4	1 - 1	320.5	531.0	154.0	0.1	377.0	25.8	20.6	5.2	304.0	Sep.
662.4	15.4	647.0	38.8	38.8	-	347.0	454.2	124.5	0.0	329.7	27.0	21.9	5.1	306.3	Oct.6)
662.3 497.8	15.3 14.5	647.0 483.3	39.1 65.1	38.9 64.9	0.2	347.0 382.0	454.2 461.4	124.4 128.6	0.1	329.8 332.8	27.1 27.4	21.9 22.2	5.2 5.2	306.2 313.2	Nov.
383.4	13.8	369.6	68.9	68.7	0.2	403.9	493.1	159.5	2.3	333.6	31.4	24.8	6.6	328.2	Dec.
						Rhir	neland-Pala	tinate							
17.3	8.6	8.7	2.6	2.6	-	30.6	123.0	66.4	0.1	56.6	3.9	3,9		18.4	Sep.
20.6	8.7	11.9	2.6	2.6	_	30.9	118.2	64.0	0.0	54.2	3.8	3.8	_	18.2	Oct.6)
20.6 21.8	8.7 8.0	11.9 13.8	2.6 2.9	2.6 2.9	_	31.0 31.5	118.1 123.9	64.0 65.4	0.0	54.1 58.5	3.8	3.8 3.8	_	18.3 18.3	Oct. ⁶) Nov.
24.0	7.6	16.4	3.0	3.0	_	30.7	129.3	67.3	0.0	62.0	3.8	3.8	-	18.2	Dec.
						Sch	ileswig-Hol	stein							
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.
12.2	11.3	0.9	10.6	2.5	8.1	50.3	46.4	21.7	0.1	24.7	2.3	1.0	1.3	13.3	Sep.
16.6	13.2	3.4	10.6	2.5	8.1	52.0	34.0	21.6	0.1	12.4	2.2	1.0	1.2	13.4 13.2	Oct. ⁷) Nov.
18.7 17.3	14.8 10.9	3.9 6.4	18.6 2.6	2.5 2.5	16.1 0.1	52.4 53.4	37.2 38.7	27.3 26.0	2.2	9.9 12.7	2.3 2.2	1.0 0.9	1.3	14.0	Dec.
						Wiir	rttemberg-F	Baden							
31.0	15.2	15.8	49.4	49.1	0.3	187.1	172.9	99.8	1.6	73.1	22.6	21.6	1.0	40.2	Sep.
32.7	15.1	17.6	51.4	51.2	0.2	193.0	175.9	91.9	2.2	84.0	22.0	21.5	0.5	40.0	Oct.6)
35.3 36.0	15.1 14.4	20.2 21.6	51.5 55.4	51.3 55.2	0.2	193.0 199.0	181.8 175.2	92.8 86.1	2.2	89.0 89.1	22.0	21.5 23.0	0.5 0.5	40.1 40.2	Oct. ⁶) Nov.
34.6	14.6	20.0	55.1	54.9	0.2	209.6	196.1	95.9	2.1	100.2	27.1	26.7	0.4	40.9	Dec.
						Württer	nberg-Hohe	enzolleri	1					•	
17.2	15.8	1,4	2.3	2.3	-	15.1	32.4	24.1	0.3	8.3	5.2	5.2	-	12.9	Sep.
16.4	15.0	1.4	2.4	2.4	-	15.3	28.2	21.2	0.3	7.0	5.1	5.1	-	12.7	Oct.6) Oct.6)
16.3 16.6	15.0 15.3	1.3 1.3	2.4	2.4	_	15.3 15.4	28.2 29.8	21.2 23.2	0.2	7.0 6.6	5.1 5.1	5.1 5.1	_	12.7 12.7	Nov.
16.2	15.3	0.9	2.9	2.9	_	17.6	30.8	21.8	0.8	9.0	5.2	5.2		13.0	Dec.
					Supra-Re	gional Insti	tutions wi	th Spec	ial Funct	tions					
175.7	81.2	94.5	10.4	10.4	- 1	10.3	83.0	40.7	-	42.3	20.4	20.3	0.1	323.6	Sep.
156.4	61.2	95.2	10.3	10.3	-	10.6	56.6	20.7	0.3	35.9	18.6	18.3	0.3	330.3	Oct. ⁶) Oct. ⁶)
174.9 173.7	61.8 73.8	113.1 99.9	10.3 9.8	10.3	_	67.3 67.6	61.0 64.9	20.7	0.3 3.2	40.3 41.4	57.3 61.2	57.0 61.0	0.3	404.1 408.5	Nov.
243.0	123.9	119.1	9.4	9.4	_	73.2	71.4	26.0	1.5	45.4	66.7	66.5	0.2	415.8	Dec.

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). $-^6$) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show render returns. $-^7$) In Land Schleswig-Holstein there was no change in the number of institutions required to render returns.

3. Short, Medium and Long-Term

c) By Groups of

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

			-	Γotal		·		•						dings to olumns 1—6
		T	of which		<u> </u>				Rusine	se and Pri	vate Custi	omers	 -	
	Total			1				<u> </u>	of which			of w	hich	
	of	Deb	tors	Customers' Liability	Medium- Term	Long-Term	Total	D-1		<u> </u>		- OI W		Long-Term
Position at End of Month	Term Lendings		of which	on Bills of Exchange, Treasury Bills and	Lendings (from 6 months	Lendings (incl. long-term Transitory	of Short- Term Lendings	Det	of	Cus- tomers' Liability	Medium- Term Lendings	Debt-	Transi-	Lendings (incl. long-term Transitory
	(for a period of less	Total	Accept- ance Credits	Non- Interest- Bearing	to less than 4 years)	(4 years and over)	(for a	Total	which Accept- ance	on Bills of Exchange	(from 6 months to less than		tory Credits	Credits) (4 years
	than 6 months)			Treasury Bonds	3)	9	of less than 6 months)		Credits		4 years)	1 12	13	and over)
	1	2	3	4	5	6	7	8	9	10	11	12	115	1 17
1951	là	la === a					Banks	اممحما	1 4 4 2 0	اجمعم	11 207 1	11 102 5	11126	6,369.2
Sep. Oct. ⁶)	14,739.7	8,557.9 8,044.6	1,443.9	6,181.8 6,922.0	1,439.4	7,391.4 7,640.3	13,952.0 13,674.0 13,761.9	8,269.4 7,726.0 7,781.8	1,443.8 1,463.2 1,465.9	5,682.6 5,948.0 5,980.1	1,294.2	1,183.5 1,193.8 1,203.5	113.6 100.4 106.0	6,586.5
Oct. ⁶) Nov.	15,075.7	8,101.0 8,487.1	1,466.2	6,974.7 6,957.0	1,457.4 1,534.1	7,731.4	14,308.5	8,156.2	1,405.9	6,152.3		1.242.1	105.4	6,832.7
Dec.	16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349,8	15,010.7	8,324.6	1,638.3			1,265.2	95.0	7,119.9
Sep.	9.073.8	5.200.0	1.190.8	3,873.8	496.7	934.9	Banks +) 8.906.9	5,115.6	1.190.7	3,791.3	482.9	423.5	59.4	917.0
Oct. ⁸)	9,073.8	4,753.4	1,190.8	4,306.6	490.7	953.3	8,585.5	4,623.2	1,214.1	3,962.3	476.1	416.7	59.4	932.1
Oct.6)	9.119.6	4,791.9	1,216.1	4,327.7	503.6	966.7	8,645.1	4,661.7	1,215.8	3,983.4	486.6	421.8	64.8	945.6
Nov.	9,344.9	5,029.5	1,249.7	4,315.4	517.0	993.3	8,960.5	4,893.7	1,249.4		500.2 490.6	436.8 436.6	63.4 54.0	971.5 1,010.0
Dec.	9,952.0	5,201.5	1,360.3 Morts	4,750.5 gage Banks	507.3 and Corpora	1,038.8 ations under		5,128.7 v granting		4,533.8 1 Real Est		130.0	1 34.0	1,010.0
Aug.	39.2	15.1	l –	24.1	19.1	1,970.1	9.6	9.2	l – .	0.4	18.2	11.5	6.7	1,774.6
Sep.	43.3	17.8	_	25.5	19.9	2,042.9	12.5	11.1	-	1.4	18.6	11.5	7.1	1,823.3
Oct. ⁷) Nov.	42.7 46.9	13.2 13.0	· _	29.5 33.9	20.3 20.1	2,130.7 2,255.6	9.9	8.6 8.6		1.3 1.3	19.1 19.2	11.7	7.4 8.4	2,024.3
Dec.	51.5	10.0	_	41.5	19.8	2,385.4	8.3	7.0	_	1.3	19.1	10.8	8.3	2,138.6
				1		Central Gir					معمد			1 4 000 5
Aug.	1,133.8	467.6	28.2	666.2	263.8 268.4	1,541.1	789.2 840.8	391.1 421.6	28.2 26.5	398.1 419.2	186.0	161.4 165.4	24.6	1,028.7
Sep. Oct. ⁷)	1,147.9 1,343.0	488.1	26.5 27.8	659.8 865.5	260.5	1,656.8	831.7	405.0	27.8	426.7	176.3	167.7	8.6	1,112.7
Nov.	1,307.3	492.8	27.4	814.5	304.4	1,687.1	883.2	421.1	27.4	462.1	184.1	176.3	7.8	1,108.9
Dec.	1,274.2	471.3	30.7	802.9	299.2	1,764.4 Savin	898.1 gs Banks	404.9	30.7	493.2	191.8	185.0	6.8	1,159.8
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
Sep.	2,096.9	1,573.0	35.9	523.9	357.2	2,009.4	2,005.9	1,525.6	35.8	480.3	323.3	310.3	13.0	1,765.5
Oct.7)	2,105.2	1,555.7	35.5	549.5	368.4	2,063.8	2,002.0	1,507.9	35.5 34.4	494.1 502.3	335.5 348.0	322.3 334.3	13.2	1,812.6
Nov. Dec.	2,161.2 2,173.6	1,602.0 1,595.3	34.4 31.8	559.2 578.3	384.3 399.2	2,119.7 2,185.0	2,076.3	1,550.5	31.8	525.8	362.9	349.1	13.8	1,912.8
					Central I	nstitutions		Cooperativ	res ^{o)}					
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
Sep. Oct. ⁷)	341.8 343.5	189.2 196.8	97.8 96.4	152.6 146.7	5,2 5.8	30.0 30.0	340.8 342.8	188.5 196.1	97.8 96.4	152.3	5.1 5.8	5.1 5.8	0.0	30.0 30.0
Nov.	366.6	209.8	109.8	156.8	6.9	30.2	365.8	209.0	109.8	156.8	6.9	6.9	0.0	30.2
Dec.	344.3	189.4	117.1	154.9	7.5	31.5	344.2	189.3	117.1			7.5	0.0	31,5
Sep.	1,150.2	815.4	42.6	334.8	156.0	160.5	ooperatives 1,146.2	814.1	42.6	332.1	153.7	146.7	7.0	156.6
Oct.8)	1,150.2	819.7	41.7	334.8 340.0	158.4	166.0	1,155.5	818.3	41.7	337.2	156.1	148.9	7.2	162.0
Oct.6)	1,179.2	831.6	42.6	347.6	159.2	168.5	1,175.0	830.2	42.6	344.8	156.8	149.4	7.4	164.5
Nov.	1,223.6	867.0	41.8	356.6	162.7	173.0 178.4	1,219.2 1,214.6	865.6 843.1	41.8	353.6 371.5	160.4 161.9	153.2 154.6	7.2	168.9 174.2
Dec.	1,218.7	844.6	41.3	374.1	164.2	Other Cred			1 71.5	1 3/1.3	101.9	134.0	1 7.3	174.2
Sep.	219.3	131.2	35.9	88.1	29.8	9.9	208.0	130.8	35.9	77.2	29.8	28.2	1.6	9.9
Oct.6)	222.4	123.7	31.5	98.7	30.0	10.1	212.9	123.4	31.5	89.5	30.0	28.4	1.6	10.1
Oct.6) Nov.	229.4 226.6	124.7 121.5	31.5 29.9	104.7 105.1	33.8 35.4	14.1 15.0	217.3 215.2	124.4 121.3	31.5 29.9	92.9 93.9	33.8 35.4	32.2 33.8	1.6	14.1 15.0
Dec.	239.5	129.7	35.0	109.8	38.5	16.5	230.0	129.6	35.0	100.4	38.4	36.8	1.6	16.5
c	1	1			-	al Institutio		ecial Fun		1	1 4		1 6 5	1
Sep.	666.5	143.3	14.5	523.2	106.2	607.1	490.8	62.1	14.5	428.7	95.8	92.8	3.0	596.8
Oct. ⁶)	690.1	104.7 109.7	16.2 16.2	585.4 603.3	105.6 105.8	629.7 701.0	533.7 538.1	43.5	16.2 16.2	490.2	95.3 95.5	92.3	3.0	619.1 633.7
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2		88.2	84.9	3.3	676.3

^{*)} 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. — 3) Includes medium-term transitory credits. — 4) Mortgages, communal loans, newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former credits on Real Estate", "Central Giro Institutions", "Savings Banks", and "Central Institutions of Credit Cooperatives" there was no change in the Regional and Local Banks", and "Private Bankers", see table overleaf. — O) 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)

of DM)							1			Inter De	nk Credits				
Non-Ban									of whi		nk Creuits		vhich		
comprise Le	ndings to		4 .1					D-1	otors	<u> </u>		- OI W			
			Authorities		1 . 1	1	Total	Det	l					Long-Term	
Total of Short- Term Lendings (for a period of less than	of v	Treasury Bills, Non- Interest- Bearing Treasury Bonds,	Medium- Term Lendings (from 6 months to less than	Debt-	Transi- tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and	of Short- Term Lendings (for a period of less than 6 months)	Total	Of which Ac- cept- ance Credits	Customers' Liability on Bills of Exchange	Medium- Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credite	Lendings (incl. long-term Transitory Credits)	Position at End of Month
6 months)		and other Bills	4 years)			over) 5)									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1,7			<u> </u>				'	·	' •						1951
7077 1	2007	100.3	142.2	130.5	11.8	1,022.2	All Banks	835.2	15.8	934,2	120.3	107.7	12.6	983.8	Sep.
787.7 1,292.6 1,313.8 1,135.6 1,062.7	288.5 318.6 319.2 330.9 312.7	499.2 974.0 994.6 804.7 750.0	142.3 147.6 147.9 186.6 172.9	135.8 135.9 166.8 169.8	11.8 11.8 12.0 19.8 3.1	1,053.8 1,110.5 1,160.5 1,229.9	1,630.1 1,643.9 1,701.8 1,806.2	745.1 746.4 775.0 780.7	17.6 17.5 20.1	885.0 894.5 926.8 1,025.5	120.7 159.6 166.0 176.3	108.4 147.3 154.0 164.0	12.3 12.3 12.0 12.3	1,000.9 1,074.7 1,046.7 1,076.0	Oct. ⁶) Oct. ⁶) Nov. Dec.
						C	redit Banks								
166.9 474.5 474.5 384.4 289.5	84.4 130.2 130.2 135.8 72.8	82.5 344.3 344.3 248.6 216.7	13.8 16.7 17.0 16.8 16.7	11.6 14.5 14.6 14.6 14.5	2.2 2.2 2.4 2.2 2.2	17.9 21.2 21.1 21.8 28.8	350.8 359.1 360.7 423.1 479.5	152.5 142.5 143.8 140.9 151.6	13.9 14.6 14.6 13.9 8.7	198.3 216.6 216.9 279.2 327.9	25.3 26.4 26.5 26.7 29.9	16.2 17.8 17.9 18.1 19.8	9.1 8.6 8.6 8.6 10.1	20.6 20.6 20.5 20.5 29.1	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
						orations un									
29.6 30.8 32.8 37.0 43.2	5.9 6.7 4.6 4.4 3.0	23.7 24.1 28.2 32.6 40.2	0.9 1.3 1.2 0.9 0.7	0.9 1.3 1.2 0.9 0.7		195.5 219.6 222.8 231.3 246.8	5.6 2.5 2.2 3.2 3.7	5.5 2.4 2.1 3.1 3.6		0.1 0.1 0.1 0.1 0.1	17.3 17.1 17.0 16.9 11.9	17.2 17.1 16.9 16.8 11.9	0.1 0.0 0.1 0.1 0.0	54.6 61.3 62.1 16.9 16.9	Aug. Sep. Oct. ⁷) Nov. Dec.
	,						l Giro Inst				1 1			I 4704 I	A
344.6 307.1 511.3 424.1 376.1	76.5 66.5 72.5 71.7 66.4	268.1 240.6 438.8 352.4 309.7	77.8 80.3 84.2 120.3 107.4	69.5 72.1 75.9 104.1 107.2	8.3 8.2 8.3 16.2 0.2	512.4 526.6 544.1 578.2 604.6	768.0 782.2 696.9 687.7 721.6 avings Ban	341.4 316.2 275.1 290.2 299.8	1.6 1.4 2.0 1.9 2.3	426.6 466.0 421.8 397.5 421.8	42.3 44.2 45.3 47.3 52.6	40.1 42.2 43.3 45.3 51.9	2.2 2.0 2.0 2.0 0.7	472.4 479.4 485.5 497.9 507.9	Aug. Sep. Oct. ⁷) Nov. Dec.
86.4	42.6	43.8	31.8	30.6	1.2	236.2	19.9	6.8	- 1	13.1	3.4	3.4		22.7	Aug.
91.0 103.2 99.9 97.3	47.4 47.8 43.0 44.8	43.6 55.4 56.9 52.5	33.9 32.9 36.3 36.3	32.6 31.5 34.9 35.7	1.3 1.4 1.4 0.6	243.9 251.2 257.4 272.2	27.6 25.7 24.9 24.8	11.8 10.4 11.4 11.0	_ _ _ _	15.8 15.3 13.5 13.8	3.4 3.3 3.5 4.4	3.4 3.3 3.5 4.4		22.7 24.6 24.6 26.1	Sep. Oct. ⁷) Nov. Dec.
0.8	0.5	0.3	0.1	0.1	Centr	al Institutio	526.5	111 Coop 282.4	0.3	244.1	5.2	5.2	0.0	64.5	Aug.
1.0 0.7 0.8 0.1	0.7 0.7 0.8 0.1	0.3	0.1	0.1	_ _ _ _		471.2 443.6 452.1 448.9	271.2 258.2 270.3 250.5	0.1 0.2 0.8 2.3	200.0 185.4 181.8 198.4	4.8 5.0 4.8 5.3	4.8 5.0 4.8 5.3	0.0	66.0 67.1 67.4 68.8	Sep. Oct. ⁷) Nov. Dec.
	4 4 1	2 ~			1		it Coopera		0.2	4.0	31	3.1	ļ I	- 1	Sep.
4.0 4.2 4.2 4.4 4.1	1.3 1.4 1.4 1.4 1.5	2.7 2.8 2.8 3.0 2.6	2.3 2.3 2.4 2.3 2.3	2.3 2.3 2.4 2.3 2.3		3.9 4.0 4.0 4.1 4.2	6.1 6.3 6.2 6.7 7.5	2.1 2.0 2.0 1.9 3.2	0.3 0.4 0.4 0.4 0.5	4.0 4.3 4.2 4.8 4.3	3.1 3.2 3.2 3.6 3.3	3.1 3.2 3.6 3.3	0.0 0.0 0.0	 0.0	Oct. ⁶) Oct. ⁶) Nov. Dec.
			i	ı	, ,	Other	Credit Inst			. .			1 4 4	100	Sep.
11.3 9.5 12.1 11.4 9.5	0.4 0.3 0.3 0.2 0.1	10.9 9.2 11.8 11.2 9.4	0.1	- - - 0.1	- - - -	0.0	46.0 39.8 44.5 42.2 48.8	38.2 34.0 34.0 33.7 35.1		7.8 5.8 10.5 8.5 13.7	2.1 2.0 2.0 2.0 2.0	0.8 0.8 0.8 0.8	1.3 1.2 1.2 1.2 1.3	10.5 10.6 10.6 10.8 11.6	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.
	•	· / =	· •••		Supra-R	egional Inst							,	,	
175.7 156.4 174.9 173.7 243.0	81.2 61.2 61.8 73.8 123.9	94.5 95.2 113.1 99.9 119.1	10.4 10.3 10.3 9.8 9.4	10.4 10.3 10.3 9.8 9.4	- - - - -	10.3 10.6 67.3 67.6 73.2	83.0 56.6 61.0 64.9 71.4	40.7 20.7 20.7 23.5 26.0	0.3 0.3 3.2 1.5	42.3 35.9 40.3 41.4 45.4	20.4 18.6 57.3 61.2 66.7	20.3 18.3 57.0 61.0 66.5	0.1 0.3 0.3 0.2 0.2	323.6 330.3 404.1 408.5 415.8	Sep. Oct. ⁶) Oct. ⁶) Nov. Dec.

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 Reother long-term lendings and long-term transitory credits. — 5) See footnote 4). — 6) In October 1951, a number of banks not previously covered were and the present circle of institutions required to render returns. — 7) In the groups "Mortgage Banks and Corporations under Public Law granting number of institutions required to render returns. — +) For further breakdown into "Successor Institutions to Branches of Former Large Banks" "State,

c) By Groups of

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

(Amounts in

					*				· · · · · · · · · · · · · · · · · · ·					(Amounts
				Γotal										dingst
	<u> </u>	1				;								olumns 1-
	Total		of which	1				1		ess and Pr	ivate Cust			,
	Total of	Deb	tors	Customers'	Medium-	Long-Term	77 1		of which			of ·	which	
Position at End of Month	Short- Term Lendings (for a period of less than 6 months)	Total	of which Acceptance Credits	Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury	Term Lendings (from 6 months to less than 4 years)	Lendings (incl. long-term Transitory Credits) (4 years and over)	Total of Short- Term Lendings (for a period of less than	Deb Total	of which Acceptance Credits	Cus- tomers' Liability on Bills of Exchange	6 months to less	Debt- ors	Transi- tory Credits	Long-Ter Lendings (incl. long-ter Transitos Credits) (4 years and over
				Bonds	¥		6 months)		Ì		' '			5)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
						Cred	it Banks	::						
1951				Suc	cessor Insti	tutions to I			arge Ban	ks				
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
Sep.	5,328.9	2,958.9	547.5	2,370.0	180.1	310.3	5,263.0	2,954.1	547.5	2,308.9	170.8	158.0	12.8	310.2
Oct.8) Nov.	5,346.1 5,445.6	2,634.8 2,780.7	562.2 578.2	2,711.3	183.7 187.6	313.8 324.3	5,043.1 5,234.4	2,630.3	562.2 578.2	2,412.8	173.4	153.1	20.3	313.1
Dec.	5,715.6	2,853.1	650.2	2,664.9 2,862.5	200.3	335.2	5,558.4	2,776.5	650.2	2,457.9 2,709.8	177.5 190.2	164.9 175.4	12.6 14.8	323.6 334.5
					Sta	te, Regional	and Local	Banks						
Sep.	2,495.0	1,551.6	394.5	943.4	235.5	567.7	2,395.7	1,472.4	394.4	923,3	233.1	226.1	7.0	549.9
Oct.7)	2,462.3	1,453.2	386.2	1,009.1	237.9	581.6	2,295.9	1,328.0	385.9	967.9	233.4	226.7	6.7	561.2
Oct. ⁷) Nov.	2,488.7	1,470.5 1,541.6	386.9 390.9	1,018.2 1,048.0	240.2 243.2	586.4 600.3	2,322.2 2,419.7	1,345.3	386.6	976.9	235.7 238.7	229.0	6.7	265.9
Dec.	2,778.2	1,558.1	403.6	1,220.1	230.5	629.9	2,650.5	1,410.2	403.5	1,160.4	226.1	222.4	5.5 3.7	279.2 601.7
	,					Private	Bankers							
Sep.	1,249.8	689.5	248.8	560.3	81.1	56.9	1,248.1	689.0	248.8	559.1	79.1	39.5	39.6	56.9
Oct.7)	1,251.6	665.4	265.9	586.2	71.2	57.9	1,246.5	664.9	265.9	581.6	69.2	36.9	32.3	57.9
Oct.7)	1,284.8	686.6	267.0	598.2	79. 6	66.5	1,279.8	686.1	267.0	593.7	77.4	39.6	37.8	66.5
Nov. Dec.	1,309.7 1,458.2	707.3 790.3	280.5 306.5	602.4 667.9	86.1 76.4	68.6 73.8	1,306.4 1,453.5	707.0 789.9	280.5 306.5	599.4 663.6	83.9 74.3	38.7 38.8	45.2 35.5	68.6
	, ,	Cen		ıstitutio										
		• • • • • • • • • • • • • • • • • • • •				itions of In						•••		
Aug.	15.4	9.0	2.7	6.4	0.5	0.9	15.1		2.7	6.1	0.5	0.5	-	0.9
Sep. Oct. ⁸)	17.5 16.5	10.8 10.5	2.3 2.5	6.7	0.3 0.4	0.9	17.2 16.5	10.8	2.3 2.5	6.4	0.3 0.4	0.3	_	0.9
Nov.	17.9	10.4	2.4	7.5	0.7	1.0	17.9	10.4	2.4	7.5	0.7	0.7	_	1.0
Dec.	15.2	7.9	2.0	7.3	0.7	1.0	15.2	7.9	2.0	7.3	0.7	0.7	-	1.0
					lnd	ustrial Cred	lit Coopera	tives						,
Sep.	831.7	545.4	39.9	286.3	99.3	101.1	827.8	544.1	39.9	283.7	97.0	92.0	5.0	97.2
Oct.7)	844.6	552.0	39.3	292.6	102.1		840.5	550.6	39.3	289.9	99.8	94.6	5.2	101.3
Oct. ⁷) Nov.	863.9 898.0	563.7 589.2	40.2 39.6	300.2 308.8	102.9 105.3	107.6 111.3	859.8 893.7	562.3 587.8	40.2 39.6	297.5 305.9	100.5 103.0	95.1 97.6	5.4 5.4	103.6 107.2
Dec.	888.0	564.3	39.2	323.7	107.0	114.9	884.0	562.9	39.2	321.1	104.6	99.2	5.4	110.7
				Cent	ral Institut	ions of Agr	icultural Ci	redit Coo	eratives					
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
Sep.	324.3	178.4	95,5	145.9	4.9	29.1	323.6	177.7	95.5	145.9	4.8	4.8	0.0	29.1
Oct.8) Nov.	327.0 348.7	186.3 199.4	93.9 107.4	140.7 149.3	5.4 6.2	29.0 29.2	326.3 347.9	185.6	93.9	140.7	5.4	5.4	0.0	29.0
Dec.	329.0	181.4	115.1	147.6	6.9	30.6	347.9 328.9	198.6、 181.3	107.4 115.1	149.3 147.6	6.2 6.9	6.2	0.0	29.2 30.6
					Agric	ultural Cre	dit Coopera	atives ⁶)						
Sep.	318.5	270.0	2.7	48.5	56.7	59.4	318.4	270.0	2.7	48.4	56.7	54.7	2.0	59.4
Oct.7)	315.1	267.7	2.4	47.4	56.3	60.7	315.0	267.7	2.4	47.3	56.3	54.3	2.0	60.7
Oct.7)	315.3	267.9	2.4	47.4	56.3	60.9	315.2	267.9	2.4	47.3	56.3	54.3	2.0	60.9
Nov. Dec.	325.6 330.6	277.8 280.2	2.2 2.1	47.8 50.4	57.5 57.3	61.7	325.5 330.5	277.8	2.2 2.1	47.7 50.3	57.5	55.6 55.4	1.9	61.7
<i></i> .	1 220.0	1 200.2		, ,,,,,,		1 33.3	330.3	200.2	1 2.1	1 30.3	57.3	55.4	1.9	63.5

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. — 3) Includes medium-term transitory credits. — 4) Mortgages, communal Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required and "Central Institutions of Agricultural Credit Cooperatives" there was no change in the number of institutions required to render returns.

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)

millions of I							1			<u> </u>					i
Non-Ba:								ī			nk Credits		• • •	I	
comprise L	endings to								of whid	n 	-	of v	which		
	1 6		c Authoritie	1			Total of	De	btors						
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills, Non- Interest- Bearing Treasury Bonds, other Bills	Medium- Term Lendings (from 6 months to less than 4 years)	Debt-	Transi- tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over)	Short-	Total	Of which Ac- cept- ance Credits	Cus- tomers' Lia- bility on Bills of Ex- change	Medium- Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵)	Position at End of Month
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
:						Cre	dit Ban	ks:							
1				Suc	cessor I	nstitutions 1	to Branches	of For	mer Lar	ge Banks					1951
154.0 65.9 303.0 211.2 157.2	5.1 4.8 4.5 4.2 4.5	148.9 61.1 298.5 207.0 152.7	9.4 9.3 10.3 10.1 10.1	8.9 8.6 9.6 9.5 9.6	0.5 0.7 0.7 0.6 0.5	0.1 0.1 0.7 0.7 0.7	169.8 177.6 196.1 223.8 236.9	78.0 84.9 84.5 71.7 86.6	10.6 10.7 11.7 11.6 6.9	91.8 92.7 111.6 152.1 150.3	12.1 16.1 15.8 16.1 19.2	11.6 11.2 10.9 11.2 12.9	0.5 4.9 4.9 4.9 6.3	2.1 19.8 19.8 19.8 28.1	Aug. Sep. Oct. ⁸) Nov. Dec.
						State, Regi	onal and I	Local Ba	ınks						
99.3 166.4 166.5 169.9 127.7	79.2 125.2 125.2 131.4 68.0	20.1 41.2 41.3 38.5 59.7	2.4 4.5 4.5 4.5 4.4	2.4 4.5 4.5 4.5 4.4		17.8 20.4 20.5 21.1 28.2	122.3 108.4 109.8 134.0 156.7	49.0 43.4 44.6 53.6 46.1	0.2 0.2 0.2 0.3 0.2	73.3 65.0 65.2 80.4 110.6	6.5 8.0 8.1 8.1 8.0	4.5 6.4 6.6 6.5 6.5	2.0 1.6 1.5 1.6 1.5	0.8 0.7 0.7 0.8 0.9	Sep. Oct. ⁷) Oct. ⁷) Nov. Dec.
						P	rivate Banl	kers							
1.7 5.1 5.0 3.3 4.7	0.5 0.5 0.5 0.3 0.4	1.2 4.6 4.5 3.0 4.3	2.0 2.0 2.2 2.2 2.1	0.5 0.5 0.5 0.5 0.4	1.5 1.5 1.7 1.7 1.7	0.0 0.0 0.0 0.0	51.0 54.6 54.8 62.3 85.9	18.6 14.6 14.7 15.5 18.8	3.0 2.8 2.8 2.0 1.5	32.4 40.0 40.1 46.8 67.1	2.7 2.6 2.6 2.6 2.8	0.5 0.4 0.5 0.4 0.5	2.2 2.2 2.1 2.2 2.3		Sep. Oct. ⁷) Oct. ⁷) Nov. Dec.
		Cen	tral Ins	tituti	ons o	f Credit	Cooper	ative	s, and	l Credi	it Coop	erati	ves:		
				C	entral I	nstitutions of	of Industria	al Credi	t Coope	ratives					
0.3 0.3 — — —		0.3 0.3 — —			; : 		222.2 216.3 216.4 225.7 222.4	84.0 86.2 81.3 90.2 73.3		138.2 130.1 135.1 135.5 149.1	0.1 0.2 0.1 0.3 0.6	0.1 0.2 0.1 0.3 0.6	0.0 0.0 — — —	33.0 33.6 34.1 34.2 34.4	Aug. Sep. Oct. ⁸) Nov. Dec.
						Industrial	Credit Co	operativ	/es	*					
3.9 4.1 4.1 4.3 4.0	1.3 1.4 1.4 1.4 1.4	2.6 2.7 2.7 2.9 2.6	2.3 2.3 2.4 2.3 2.4	2.3 2.3 2.4 2.3 2.4	-	3.9 4.0 4.0 4.1 4.2	6.1 6.3 6.2 6.7 7.5	2.1 2.0 2.0 1.9 3.2	0.3 0.4 0.4 0.4 0.5	4.0 4.3 4.2 4.8 4.3	3.1 3.2 3.2 3.6 3.3	3.1 3.2 3.2 3.6 3.3	0.0	0.0	Sep. Oct. ⁷) Oct. ⁷) Nov. Dec.
					entral In	stitutions of			dit Coop	eratives					
0.5 0.7 0.7 0.8 0.1	0.5 0.7 0.7 0.8 0.1	0.0	0.1 0.1 	0.1 0.1 — —			304.3 254.9 227.2 226.4 226.5	198.4 185.0 176.9 180.1 177.2	0.3 0.1 0.2 0.8 2.3	105.9 69.9 50.3 46.3 49.3	5.1 4.6 4.9 4.5 4.7	5.1 4.6 4.9 4.5 4.7	-	31.5 32.4 33.0 33.2 34.3	Aug. Sep. Oct. ⁸) Nov. Dec.
						Agricultural	Credit Co	ooperati	ves ⁶)				,		
0.1 0.1 0.1 0.1 0.1	- - - -	0.1 0.1 0.1 0.1 0.1		-	- - - -	_ _ _ _	 	_ _ _ _	 		- - - -	- - -			Sep. Oct. ⁷) Oct. ⁷) Nov. Dec.

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). — 6) The statistics cover 1,629 institutions out of a total of 11,216 not covered by the statistics. — 7) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to to render returns.— 8) In the groups "Successor Institutions to Branches of Former Large Banks", "Central Institutions of Industrial Credit Cooperatives",

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

(In millions of DM)

Position at end of Month		Of which,	granted to:	Lendings to Credit
or Month	Total	Business and Private Customers	Public Authorities	Institutions
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			1 .	
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	625	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3

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

M-	Short	-Term Lei	ndings		Medium	and Long	g-Term Le	nding6²)	
Purpose for which used.		tatistics colle				nmercial Ban construction			
or Category of Borrowers		man Federal I			Total		Lendings fr	of which, om Counter	part Funds
		1951			1951			1951	
	Sep. 301)	Sep. 301)	Dec. 31	June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 3
1. Building of Dwellings	67.5	92.9	94.2	3,136.8	3,494.7	3.959.9	223.6	259.0	327.
2. Industry and Handicrafts of which	6,077.3	6,643.0	7,185.1	3,269.2	3,603.4	3,911.4	2,004.3	2,155.2	2,272.
Credits to Handicrafts	(218.9)	(332.2)	(363.6)	(189.1)	(211.9)	(236.5)		٠	
3. Agriculture, Forestry, Water Supply, Hunting	(222)	(====,	(**************************************	((=====7	(,	•		
and Fishing	110.4	134.9	133.6	485.8	537.2	612.1	222.0	252.4	259.0
4. Trade	3,939.5	4,335.2	4,415.9	301.5	336.4	360.2	1.1	1.3	1.
5. Tourist Industry 6. Transport and	34.1	45.6	50.7	65.1	73.1	79.0	19.6	21.0	21.
Communications 7. Highways, Bridges,	208.8	228.4	154.8	249.0	255.5	312.8	83.4	84.1	84.
Harbours and Waterways 8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties,	5.1	6.1	6.2	36.5	38.9	43.4	15.3	16.3	16.
Social Insurance,	385.1	420.0	682.5	553.0	669.9	835.4	0.5	0.5	0.
Universities, etc.) 9. Sundry Private Borrowers	357.8	420.0 411.1	589.5	419.6	464.1	512.7			
Lendings to Non-Bank	337.8	1 411.1	389.3	119.0	101.1	712.7			
Customers									
(Items 1 to 9) of which, Credits for	11,185.6	12,317.2	13,312.5	8,516.5	9,473.2	10,626.9	2,569.8	2,789.8	2,983.
Imports and Exports	2,509.7	2,695.3	2,772.6						

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

6. The Use of Amounts Released from Counterpart Funds 1)

	· · · · · · · · · · · · · · · · · · ·	(In millions	Position	as at:			
			50		1951		1952
Releases	1949		1	,		D	
	Dec. 31	June 30	Dec. 31	June 30	Nov. 30	Dec. 31	Jan. 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,386.5	3,640.0	3,665.0
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,185.8	3,335.7	3,394.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	736.5	776.5	776.5
Coal Mining	185.0	317.8	417.9	465.6	494.8	512.0	518.7
Other Industries	35.0	201.5	389.4	425.8	454.5	464.3	474.1
Agriculture	5.0	93.2	182.7	222.0	254.8	255.8	257.8
Building of Dwelling Houses	0.0	99.4	175.1	189.6	256,0	293.0	294.6
Maritime Shipping		49.9	85.5	93.4	131.4	135.1	138.6
Gas and Water		32.3	65.5	70.5	71,0	71.0	71.0
Tramways		6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels		4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel		36.5	67.8	114.6	144.3	150.3	154.5
Tourist Industry		_	11.0	19.6	21.5	21.5	21.6
Small Investment Projects,							
Refugees' Undertakings			70.5	70.5	70.5	70.5	70.6
Inland Shipping			4.7	9.2	9.4	9.4	9.4
Inland Harbours			4.7	9.2	10.0	10.0	10.0
Private Railways		_	2.2	6.1	6.8	6.8	6.8
· · · · · · · · · · · · · · · ·		_	2.9	4.1	4.7	4.7	4.7
Seaports	_	_	0.3	0.4	0.6	0.6	0.6
Transport	_	_	0.5	0.1	0.0	0.0	•
Federal Postal			20.0	20.0	20.0	20.0	20.0
Administration		_	20.0	20.0	20.0		
Investments for promoting sales in Dollar Area		_	0.2	0.2	0.2	0.2	0.2
Industries mainly					4.8	12.1	20.7
producing for Export				_	0.2	0.2	0.2
Research	44.0	55.0	55.0	55.0	55,0	55.0	55.0
BEWAG (Berlin)	44.0	33.0	33.0	77.0	33,0) ,,,,	
Building of Dwellings for	20.1	24.0	34.0	34.0	34.0	34.0	34.0
Occupying Powers Finanzierungs A.G. for:	30.1	34.0	34.0	34.0	34.0	34.0	71.0
South-West German	30.0	40.0	40.0	40.0	40,0	40.0	40.0
Railways	13.0	14.0	14.0	14.0	_2)	-s)	— ²)
Power (Electricity)	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Gas	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Water Federal Treasury (Bundes- hauptkasse), Bonn, for:	0.2	1.5	2.0	2.0	2.0		
Contributions to			22.2	20.0	30.7	33.6	36.7
Agriculture	_	_	20.0	l ·			16.7
Research	_	_	11.6	11.6	13.7	16.0	1.0
Promotion of Export			_		1.0	1.0	1.0
Building of Dwelling		1	1		0.3	0.3	0.3
Houses		_	1 -		0.3	0.3	9.4
Sundry Purposes	_	-	_	_	5.0	9.2	1
Vertriebenenbank A.G.	_	_	_	_	-	10.0	25.0
Industriekreditbank A.G.	_		-	_	_	4.8	4.8
Industriebank A.G., Berlin, for:		1	155	1	2000	202.5	296.0
Sundry Purposes		86.3	175.4	246.1	288.8	292.5	1
Not yet used	17.5	168.6	227.8	299.4	200.7	304.3	270.2

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.

VIII. Volume of Money

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

			nd Coin,						(in miiii		Deposits						1		1	<u> </u>
	and r		oight Depo Of which:			1			-	Cinci	Of which				·	~~~	-			
		-	Sight De			· 1	Det	posits o	f German	Public			1	Count	erpart	1	Total	A 33:4:4-		
			of Busi and Pri	ness		Time Deposits				f which					nds		of Notes	Addition in		
		Notes	Custor		Ì	of Business									Spe-		and Coin,	respect	Total	1
Position at	1	and Coin				and Private			Sight L	Deposit		-	Uttal		cial	"Import	and	Deposits	Volume	
End	Total	in circu-		in	Tanal	Custom-					Central ing System		High Commis-	Counter-	Ac- counts	Permits Suspense		Insti- tutions	of Money	Savings Deposits
of Month	Total	lation out- side the Banks	at Banks rendering Monthly Returns	the Cen- tral Bank- ing Sys- tem	Total	ers (in- cluding lnvest- ment Accounts and Blocked Ac- counts)	Total	Total	at Banks rendering Monthly Returns	on Giro- Ac- count	Other- wise invested	Time De- posits	sioners and other Allied Agencies	part Accounts of Federal Government	Re- con- struc- tion Loan Corp., Berliner Indu- strie- bank	Account at Land Central Banks (Cash Deposits)	than Savings Deposits (Columns	not included in the	(Columns 17+18)	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19,	20
1948					}				1											
December	11,477	6,054	5,198	225	4,382	1,011	2.916	2,331	1,451	880	-	585	455	•	_	-	15,859	135	15,994	1,599
1949				Ì								1.					İ] i		
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	.	_	_	16,478	153	16,631	2,097
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592		86	_	17,566	170	17,736	2,469
September December	13,209	6,763	6,2593)	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	•	116	-	18 456	182	18,638	2,751
December	13,///	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁶)	1,024	4	22 .	20,764	504 ⁷)	21,268	3,061
1950				İ														-		
January February	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	_	19,903	504	20,407	3,240
March	13,187	7,000	5,998	189	7,328	1,246	4.176	2,913	1,682	825 702	406	1,263	1,034	629	243		20,515	508	21,023	3,377
April	13,740	7,279	6,080 6,284	185 177	7,358	1,333	4,162 4,149	2,911	1,659 1,624	752	550 423	1,251	1,025	683 736	155 238	_	20,771	513	21,284	3,498 3,611
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	_	21,379 21,980	522 532	21,901 22,512	3,702
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168		22,390	535	22,925	3,826
July4) August4)	•	7,494		208		. !	3,818			586	437		965	951	330		22,705	544	23,249	3,855
September	15,428	7,409 7,627	7,583 ⁵)	204 218	8,315	2,091	3,817 4,010	2,474	1,452	569 585	435 437	1.536	1,012	1,002	196	_	23,245	554	23,799	3,869
October')		7,512	,,,,,,,	188	5,515	2,091	3,888	2,171	1,452	569	369	1,536	1,036 1,040	75 9 955	419 295	131	23,743 24,231	559 569	24,302 24,800	3,894 3,968
November	15,574	7,487	7,882	205	8,925	2,289	4.051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁸)	4,065
1951]								
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070
February	15,329	7,222	7,822	285	9,818	2,756	4.144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076
March Anril	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064
April May	15,631 15,613	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091
June	16,311	7,781	7,912 8,205	306 325	10,075	2,956 2,964	4,104 4,321	2,153	1,370 1,388	423 375	360 388	1,951 2,170	1,052 1,092	954 998	322 240	687 779	25,688 26,705	588 598	26,276 27,303	4,133 4,201
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,092	1,145	135	852	25,705	602	27,730	4,201
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁹)	301	2,270	956 ⁹)	1,070	229	844	27,987	611	28,598	4,375
September October	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰)	324	2,276	929	1,219 ¹⁰)	191	881	28,301	611	28,912	4,453
(October)11)	17,986 (18,027)	8,564 (8,562)	9,149 (9,192)	(273)	10,026	3,290	4,307	2,052	1,331	156.	565	2,255	970	1,252	141	, 66	28,012	623	28,635	4,554
November	18,430	8,778	9,330	(273) 322	(10,081) 10,559	(3,337) 3,385	(4,315) 4,738	(2,056) 2,469	(1,335) 1,426	(156) 282	(565) 761	(2,259) 2,269	(970) 962	(1,252) 1,294	(141) 155	(66) 25	(28,108) 28,989	(527) 532	(28,635) 29,521	(4,567) 4,660
December	18,589	8,801		267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 ¹²)	1	29,381	543	29,924	4,984
1952 January				272						270	849		1,011	1,132	49	-				•

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — 2) Items "Other Depositors in Germany" and "Foreign Depositors" of the combined return of the Bank deutscher Länder and the Land Central Banks, less columns 15 and 16 of the above Table. — 3) As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — 4) For some time the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — 5) As from September, including institutions financing instalment buying. — 6) Including a statistical increase of DM 689 million. — 7) Increase due to newly collected figures; earlier figures have not been corrected. — 8) On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — 9) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — 10) To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of

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

Including Postal Cheque Offices

		gs on Giro ounts	Sight Deposits		Turnover of Deposits
Month	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month ²)	Monthly average for the quarter
	-	nds of million			ļ
	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 February	21.1 22.9	21.1 23.8	6.4	3.3 3.7	3,5
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	
May	24.3	24.3	7.0	3.5	3.6
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	
August	26.1	24.2	7.2	3.4	3.5
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	
May June July	27.9 27.9 28.1	29.1 26.8 27.0	7.7	3.8 3.4	3.7
August September October	28.9 30.8	26.8 29.6	8.7	3.4	} .
November December	31.8 31.7 34.9	30.6 31.7 36.3	8.9 9.0	3.6 4.0	$\bigg\}$.
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	
Mav	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	3.9
July	36.4	35.0	9.3	3.8	
August September October³)	36.8 38.2 39.7	34.0 38.2	9.6 9.5	3.5 4.0	3.8
October ³)	39.7	36.8	10.1	3.6	3.9
October ³)	39.9	36.9	10.1	3.7	
November	39.5	39.5	10.3	3.8	
December	43.4	4 5. 2	10.7	4.2	

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

IX. Other Statistics regarding

1. Interest Rates in Force in the Area

Debtor Interest Rates

• `	i .								Debtor Interest Ra	
	Bavaria ²)		Hesse ³)		Württembe Baden ³)	rg-	Bremen ³)	North Rhi Westphali	
		Inte	rest Rates of t	he Land	Central Banks	, valid	as from 27 O	ctober 1	950	
Discount Rate Advance Rate	6 7		6 7		6 7		6 7		6 7	
	0		0 . 1		e for Credits,			I	27 October	1050
	27 October 1	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	1						4.5		4.1 B	
a) Approved Credits	Advance Rate		Advance Rate . + 1/2 %		Advance Rate + 1 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Interest	+ 1 ½0/0	101/2	+ 1/2 4/0 1/4 9/0	101/2	+ 1 */*	102/5	1/4 9/9	101/2	- 1/4 */e	101/2
Credit Commission	per month	"	per month	20 /2	per month	, 0	per month	/-	per month	
b) Overdrafts	Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate	
Interest	+ 1 1/20/0		+ 1/2 0/0		+ 1 º/o		+ 1/2 9/0		+ 1/2 */*	1.0
Overdraft Commission	1/8 6/00 per day	13	1/8 6/08 per day	12	1/8 0/00 per day	121/2	1/8 */** per day	12	1/8 ⁰ /00 per day	12
2. Acceptance Credits										
(normal terms)	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 %		+ 1/2 0/0	21/	+ 1/2 %	91/2	+ 1/2 */*	91/2	+ 1/2 9/6	91/2
Acceptance Commission	1/e 0/e per month	9	1/4 °/e per month	91/2	1/4 */e per month	9./2	1/4 % per month	9-/2	1/4 0/0 per month	9-/2
3. Charges for Bill Credits										
a) Items of DM 20,000										
or above	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/29/0	87/10	+ 1/2 0/0	8	+ 1 %	8	+ 1/20/0 - 10/0	8-81/2	+ 1 1/2°/0 1/24 °/0	8
Discount Commission	1 % per month	0 /10	1/8 ⁰ / ₀ per month	•	1/12 0/6 per month	Ů	per month	0-0 /2	per month	
b) Items from DM 5,000		į								
to under DM 20,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/20/0	87/10	+ 1/2 %	81/2	+ 1 %	8	+ 1/2°/e - 1°/e	8-81/2	+ 1 1/20/6	81/2
Discount Commission	1 % per month	8 /10	1/6 9/0 per month	0 /2	1/12 0/0 per month	•	per month	8-8 /2	1/ ₁₂ 0/ ₀ per month	0 /2
c) Items from DM 1,000										
to under DM 5,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/20/0	9	+ 1 1/20/6	9	+ 1 % 1/8 %	81/2	+ 1/2°/0 - 1°/0 1/6 °/0	81/2-9	+ 1 1/20/0 1/2 0/0	9
Discount Commission	1/8 0/0 per month	"	1/8 0/0 per month		per month 10)	0 /2	per month	0 ,2 >	per month	
d) Items under DM 1,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 1/20/0	١.,	+ 1 1/20/0		+ 1 %		+ 1/20/0 - 10/0	-1/	+ 1 1/20/0	-01
Discount Commission	1/6 0/9 per month	91/2	1/8 0/0 per month	9	1/8 ^{8/} 0 per month ¹⁰)	9	1/4 0/6 per month	91/2-10	1/8 ⁰ /e per month	96)
4. Drawings on Customers	no terms agr	4	Advance Rate		no terms agr	and a	no terms as	rood	no terms aj	greed
Interest	no terms agr		+ 1/2 0/4	1/	no terms agr		no terms as		no terms a	
Credit Commission			1/4 0/0	$10^{1/2}$						
Turnover Commission	1/s % per half-		per month 1/8 % on minimur	 n of twice	no terms sta	ted	1/20/00 on the side of the acco	larger unt, less		
	on minimum of a highest debit be		total credit per				balance brought minimum 1/20/0 pe on amount of	forward, r half-year	1/s % per hal:	f-year
,			DM 2		DM 2.—		DM 2.—		DM 2.—	
${\bf MinimumChargeforDiscounting}$	DM 2.—		DIVI 2					1	2 2.	1
Minimum Charge for Discounting Domicile Commission	DM 2.— 1/2 */ee min. DM —.50		1/2 °/00 min. DM —.50		1/2 ⁰ /00		1/2 °/00		1/g 0/se 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 ments, which, in certain Lands, are provided and have been agreed for various classes of credit. — 2) Maximum rates. — 3) Normal rates. on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — 6) For items under DM 1,000 a processing fee of ed to owners of property in connection with projects for the building of dwelling-houses and business premises. — 8) Lendings up to DM commission can be fixed at 1/120/0 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 Saxo	ny³)	Schleswig-Hol	stein³)	Hamburg	2) .	Rhinelan Palatinat		Baden³)		Württemberg- Hohenzollern³)	
	<u>.</u>	Int	erest Ra	tes of the Land Co	entral Banks	, valid as fron	27 Oci	tober 1950			
6 7		6 7		6 7		6 7	İ	6 7		6 7	
				Charge f	or 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	tota
Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate		Advance Rate	
+ ½ °/e 1/4 °/e per month	101/2	+ 1/2°/° 1/4°/° per month	101/2	+ 1/2 0/0 1/4 0/0 per month	10 1/2	1/4 0/0 per month	101/2	1/4 °/0 per month 7)	101/2	1/4 0/0 per month	108
Advance Rate		Advance Rate		Advance Rate + 1/2 %		Advance Rate		Advance Rate + 1/2 %		Advance Rate	
1/e %ss per day	12	1/8 0/80 per day	12	1/8 0/00 per day	12	1/8 ⁰ /e0 per day	12	1/8 6/80 per day	12	1/8 ⁰ /00 per day	111,
Discount Rate		Discount Rate	•	Discount Rate + 1/2 */*		Discount Rate		Discount Rate + 1/2 0/0		Discount Rate + 1/2 0/0	
1/4 °/e per month	91/2	1/4 0/6 per month	91/2	1/4 8/6 per month	91/2	1/4 9/6 per month	91/2	1/4 0/6 per month	91/2	1/8 0/9 per month	81/
Advance Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 1/0	 	+ 1 º/o		+ 1 %	-1(+ 1 1/20/0	į ,	+ 1/2 0/0			71
1/24 4/4 per month	8	1/8 % per month	81/2	1/8 6/0 per month	81/2	1/24 ⁰ /0 per month	8	1/8 ⁰ / ₀ per month	8	1/8 ⁰ / ₀ per month	71/
Advance Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 % 1/12 % per month	81/2	+ 1 ⁰ / ₀ 1/8 ⁰ / ₀ per month	8 1/2	+ 1 ⁰ / ₀ 1/8 ⁰ / ₀ per month	81/2	1/24 - 1/12 0/0 per month	8-81/2	1/8 % per month	8	1/12 0/0 per month	8
Advance Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 % 1/8 %	9	+ 1 °/ ₀	9	+ 1 % 1/6 % _	9	+ 1 1/20/a	9	+ 1/2 0/6 1/8 9/e	81/2	1/8 9/9	81
per month	,	per month		per month		per month		per month		per month ⁴)	
Advance Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2.0/e 1/e 0/e per month	91/2	+ 1 ⁰ / ₀ 1/4 ⁰ / ₀ per month	10 ⁵)	+ 1 % 1/4 % per month	· 10	+ 1 1/20/0 i/8 0/0 per month	96)	+ 1/2 0/0 1/4 0/0 per month	91/2	+ 1 % o/0 per month*)	9
no terms as	greed	no terms ag	reed	no terms ag	 greed 	Advance Rate		Advance Rate + 1/2 0/0		no unifor arrangeme	
no terms a	greed	Calculation of th commission must manner laid down of Agreement regar or Interest, toge instructions issued I Credit Supervision garding collection Jation of commissi nover (turnover of debtor account	be made in in para. 5 rding Debt-ther with by the Reich Office reand calcuon on turharges) on s, dated	Calculation must be n laid down in para. 5 regarding Debtor Int with instructions issu- Credit Supervision Or collection and ac- commission on turns charges) on debto dated 5 March	of Agreement erest, together ed by the Reich ffice regarding culation of over (turnover r accounts,	1/4 0/0 per month 1/8 0/0 on the larg the account with of twice the high	minimum hest debt	1/4 % % per month 7) 1 per mille on side of the accominimum 21/2 thighest debt ou per quart	ount, with imes the tstanding	1 per mille on credit limit per h	
DM 2		DM 2		DM 2.—		DM 2		DM 2.—		DM 2	
1/2 °/00 nin. DM — 50		not fixed		not fixed		1/2 */88 min. DM —.50		1/2 ⁰ /00 min. DM —.50		1/2 ⁶ / ₉₀ 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 arrange-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) $^{1/80}$ /0 per month for credits extend-5,000: special net rates. - 9) Not uniform, and the regulation is not obligatory. - 10) For small industrial or for agricultural customers the

1. Interest Rates in Force

Creditor Interest Rates

· · · · · · · · · · · · · · · · · · ·	Bavaria ²)	Hesse²)	Württemberg- Baden²)	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	1 .	1	•	1	1
Commission b) On Accounts subject to	1	1	1	1 ,	1
Commission	11/2	11/2	11/2	11/2	11/2
2. Savings Deposits					1.
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	31/2	31/2	31/2	31/2	31/2
2) From 12 months	- /2	- /2		7 /2	
upwards	41/2	$4^{1}/_{2}$	41/2	$4^{1}/_{2}$	41/2
	For deposited amount	For deposited amount	For deposited amount	For deposited amount	For deposited amount
3. For Monies at Notice	of DM 50,000 and over	of DM 50,000 and over	of DM 50,000 and over	of DM 50,000 and over	of DM 50,000 and over
a) At 1 and less than 3 months	31/4 31/2	$3^{1}/_{2}$ $3^{3}/_{4}$	31/2 38/4	31/2 38/4	31/2 38/4
b) At 3 and less than 6 months	31/2 38/4	$3^{7}/8$ $4^{1}/8$	3 ⁷ / ₈ 4 ¹ / ₈	$3^{7}/8$ $4^{1}/8$	37/8 41/8
c) At 6 and less than 12 months	$4^{1}/_{4}$ $4^{1}/_{2}$	$4^{3}/8^{9}$) $4^{5}/8^{9}$)	$4^{3}/8^{9}$) $4^{5}/8^{9}$)	$4^{8}/8^{9})$ $4^{5}/8^{9}$	43/8 45/8
d) At 12 months and over	48/4 5	$4^3/4^9)$ 5 9)	48/49) 5 9)	$4^{8}/4^{9})$ 5 9	48/4 5
4. For Monies placed for Fixed					
Periods		.1			
a) 30 to 89 days	31/4 31/2	$3^{1}/_{2}$ $3^{8}/_{4}$ $3^{7}/_{8}$ $4^{1}/_{8}$	31/2 38/4	3 ¹ / ₂ 3 ⁸ / ₄	31/2 38/4
b) 90 to 179 days c) 180 to 359 days	$3^{1}/_{2}$ $3^{3}/_{4}$ $4^{1}/_{4}$	$\frac{3^{1}/8}{4^{1}/4}$ $\frac{4^{1}/8}{4^{1}/2}$	$\begin{bmatrix} 3^{7}/8 & 4^{1}/8 \\ 4^{1}/4 & 4^{1}/2 \end{bmatrix}^{4}$	$3^{7}/8$ $4^{1}/8$ $4^{1}/4$ $4^{1}/2$	$3^{7}/8$ $4^{1}/8$ $4^{1}/4$ $4^{1}/2$
d) 360 days and over	4 4 ⁻ / ₄ 4 ⁵ / ₈ 4 ⁷ / ₈	$4^{5}/_{8}$ $4^{7}/_{8}$	$\begin{bmatrix} 4^{1}/_{4} & 4^{1}/_{2} \\ 4^{5}/_{8} & 4^{7}/_{8} \end{bmatrix}$	$4^{5}/8$ $4^{7}/8$	4 ⁵ / ₈ 4 ⁷ / ₈
Preferential Rate of Interest	On basis of principles	1/4	On basis of principles		1/4
granted by Cooperatives and	laid down by the Reich Credit Supervision Of-	1/4 maximum	laid down by the Reich Credit Supervision Of-	1/4 maximum	
Private Bankers	fice for the granting of preferential interest,	Preferential interest may be granted by those banks	fice for the granting of preferential interest,		•
	dated 23 April 1940, with amendments dated	which, on the basis of their Balance Sheet of 31 De-	dated 23 April 1940. Where fixed monies are		
·	4 March 1941 and 15	cember 1947, are entitled to do so according to the	received in amounts of		
	November 1941.	"Principles Governing the Granting of Preferential	DM 100,000 and over, preferential interest		
		Interest".	may not be granted.		
			ı		
	1	1	1 '		1

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 transand over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in $1^3/4^0/0$. — 8) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 9) The rates mentioned 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 the Area of the German Federal Republic 1) (cont'd)

in per cent per annum

Lower Sax	Kony²)	Schleswig-I	Holstein²)³)8)	Hamb	ourg ²) ⁸)		eland- inate²)	Bad	len²)		temberg- nzollern²)
27 Oct	. 1950	1 Jan	n. 1951	27 Oc	ct. 1950	1 Nov. 1950		27 00	et. 1950	.27 C	ct. 1950
1		1	l j	1 5)		1 6)		1 °)		1	
11/2		1	11/2	11/2		11/	2 ⁷)	11/2	1	11	/2
3		3	3	3		3		3		3	
31/2		3	31/2	3 ¹ /:	2	31/2	ì	31/5	:	31,	/2
	For deposited amount of DM 50,000	4	For deposited amount of DM 50,000	4 ¹/:	For deposited amount of DM 50,000	41/2	For deposited amount of DM 50,000	41/5	For deposited amount of DM 50,000	41,	For deposited amount of DM 50,000
3 ¹ / ₂ 3 ⁷ / ₈	and over 3 ⁸ / ₄ 4 ¹ / ₈	3 ¹ / ₂ 3 ⁷ / ₈	and over 3 ⁸ / ₄ 4 ¹ / ₈	3 ¹ / ₂ 3 ⁷ / ₈	and over 3 ⁸ / ₄ 4 ¹ / ₈	3 ¹ / ₂ 3 ⁷ / ₈	and over 3 ³ / ₄ 4 ¹ / ₈	3 ¹ / ₂ 3 ⁷ / ₈	and over 38/4 4 ¹ /8	3 ¹ / ₂ 3 ⁷ / ₈	and over 3 ⁸ / ₄ 4 ¹ / ₈
4 ³ / ₈ ⁹) 4 ⁸ / ₄ ⁹)	4 ⁵ /8 ⁹) 5 ⁹)	4 ³ /8 ⁹) 4 ³ /4 ⁹)	4 ⁵ /8 ⁹) 5 ⁹)	48/8 9) 48/4 9)	4 ⁵ /8 ⁹) 5 ⁹)	4 ⁸ / ₈ ⁹) 4 ⁸ / ₄ ⁹)	4 ⁵ /8 ⁹)	4 ³ / ₈ ⁹) 4 ⁵ / ₄ ⁹)	4 ⁵ /8 ⁹) 5 ⁹)	4 ⁸ / ₈ 4 ⁸ / ₄	4 ⁵ /8 5
31/2	38/4	31/2	38/4	31/2	38/4	31/2	38/4	31/2	38/4	3 ¹ / ₂ 3 ⁷ / ₈	3 ⁸ / ₄ 4 ¹ / ₈
3 ⁷ / ₈ 4 ¹ / ₄ 4 ⁵ / ₈	4 ¹ /8 4 ¹ / ₂ 4 ⁷ /8	3 ⁷ /8 4 ¹ /4 4 ⁵ /8	$4^{1}/8$ $4^{1}/2$ $4^{7}/8$	3 ⁷ /8 4 ¹ / ₄ 4 ⁵ / ₈	$4^{1}/8$ $4^{1}/2$ $4^{7}/8$	3 ⁷ /8 4 ¹ /4 4 ⁵ /8	$4^{1}/_{8}$ $4^{1}/_{2}$ $4^{7}/_{8}$	3 ⁷ /8 4 ¹ /4 4 ⁵ /8	$4^{1}/8$ $4^{1}/2$ $4^{7}/8$	4 ¹ / ₄ 4 ⁵ / ₈	4 ¹ / ₂ 4 ⁷ / ₈
1/8 1/		Preferential maximum of granted by banking firm Cooperatives the total de customers, paragraph 2 tions regard Reserves issue 1950 by the Bank of Schle	interest, at a f ½400, may be those private us and Credit is in whose case eposits of their according to of the Instructing Minimum used on 20 March Land Central eswig-Holstein, d DM1,000,000	Preferential maximum of granted by banking firm Cooperatives the total decustomers, paragraph 2 Instructions nimum Resei 23 December Land Central Hanse Town	interest, at a 1/4%, may be those private is and Credit in whose case posits of their according to (2) of the regarding Mirre 1948 by the l Bank of the Hamburg, did DM 1,000,000	Preferential is granted in act the notice iss 1940 by the Supervision C the agreement 1936 on cre rates, with tion that the totals named miting the ferential int	nterest may be recordance with used on 23 April Reich Credit of 12 Dec. ditor interest the qualificabelance-sheet therein as lirate of presents are reject of their	Principles C Granting of Interest, acc, version of 4	overning the Preferential ording to the March 1941 tte No. 54).	Preferential granted by which, on th Balance She cember 194' to do so ac "Principles Granting Interest". monies are amounts of and over, p	cimum interest may be those banks e basis of their et, are entitled cording to the Governing the f Preferential Where fixed received in DM 100,000 referential in- 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: $1^{1}/4^{0}/0$. — 6) For Banker customers $1^{1}/4^{0}/0$. — 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)

		28 1			Of which	4º/o Bonds	en en en en en en en en en en en en en e		
Peri	iod	Overall Index	Mortgage	Bonds	including	al Bonds Municipal ans	Industrial Bonds		
			Average Prices1)	Index Figures	Average Prices1)	Index Figures	Average Prices ¹)	Index Figures	
1949									
Average of	1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8	
	2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8	
	3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3	
	4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5	
1950				•					
Average of	1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1	
	2nd Otr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7	
	3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1	
	4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0	
1951	:								
Average of	1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3	
	2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1	
•	July	96.2	69.41	92.4	70.49	99.2	70.79	114.9	
	Aug.	96.3	69.53	92.5	70.27	98.9	70.66	114.7	
	Sep.	96.3	69.54	92.5	70.11	98.7	70.92	115.1	
	Oct.	97.2	70.29	93.5	70.21	98.8	71.49	116.1	
	Nov.	108.2	79.16	105.4	73.07	102.8	77.92	126.5	
	Dec.	105.7	76.63	102.0	73.27	103.1	77.80	126.3	
1952	Jan.	110.6	80.41	107.0	76.49	107.7	80.91	131.4	

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)

	¥ 5,	5. 4		Long-Term	Bonds		v - 5	Sha	ares	Total	
			of which	: -		To	tal				
Period	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half- yearly or Monthly	Since Currency Reform	Half- yearly or Monthly	Since Currency Reform	Since Currency Reform	
1948 From the Currency Reform until December	32.5	4.0	10.0			46.5	46.5	0.5	0.5	47.0	
1949 1st Half-year 2nd Half-year	190.0 17 2 .5	53.5 65.0	153.0 147.7	_ 160.0	64.0 296.4	460.5 841.6	507.0 1,348.6	28.9 12.7	29.4 42.1	536.4 1,390.7	
1950 1st Half-year 2nd Half-year	157.0 112.5	45.0 120.1	41.5 112.0	8.0	40.6 176.5	292.1 521.1	1,640.7 2,161.8	21.0 36.2	63.1 99.3	1,703.8 2,261.1	
1951 1st Half-year	179.0	20.0	38.0	_	121.7	358.7	2,520.5	113.5	212.8	2,733.3	
July August September	37.0 65.0 70.0	15.0 10.0 5.0	5.0 ⁵)		0.5 1.0 3.2	52.5 81.0 78.4	2,573.0 2,654.0 2,732.4	26.3 8.2 4.6	239.1 247.3 251.9	2,812.1 2,901.3 2,984.3	
October November December	31.0 85.0 45.0		10.0 47.0 ⁵)	_ _ _	1.6 1.4 1.1	42.6 86.4 93.1	2,775.0 2,861.4 2,954.5	4.3 6.4 11.5	256.2 262.6 274.1	3,031.2 3,124.0 3,228.6	
1952 January	44.0	30.0	31.5 ⁵)		0.2	105.7	3,060.2	12.2	286.3	3,346.5	
Total:	1,220.5	367.6	595.9 ²)	168.0	708.2	3,060.2	3.060,21)	286.3	286.3	3,346.5	
Of which placed up to 31 January 1952:	960.4	272.4	266.6 ⁸)	118.2 ⁴)	634.9 ⁸)		2,252.5		276.8	2,529.3	

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at $3^{1/2^{0}/0}$, DM 0.1 million at $4^{1/2^{0}/0}$, DM 1,609.0 million at $5^{0/0}$, DM 160 million at $5^{1/2^{0}/0}$, DM 544.1 million at $6^{0/0}$, DM 588.7 million at $6^{1/2^{0}/0}$, while DM 50 million are Premium Treasury Bonds and DM 100.4 million interest-bearing Treasury Bonds. — 2) Of this amount DM 250.0 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — 3) The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — 4) Of which, DM 60 million from the Unemployment Insurance Fund. — 5) Convertible bonds. — 6) Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

X. Public Finances

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

(In millions of DM)

T (P : F 1:	Financial year	Financial year 1951/52²)							
Type of Receipts or Expenditure	1950/51 ¹)	April to June	July to Sep.	October	Novembe				
l. Total of Receipts of which:	11,757.2	3,147.8	3,984.4	1,484.2	1,401.2				
1. Federal Taxes	9,840.4	3,034.8	3,743.4	1,438.9	1,347.8				
including:									
Federal Quotas of Income Tax									
and Corporation Tax	— , <u> </u>	282.2	538.9	139.6	159.3				
2. Contributions by Federal									
Postal Administration	134.0	37.5	41.7	12.5	12.5				
3. Contributions by Federal									
Railways				_					
4. Net Surplus from Coinage	306.6	16.4	46.2	3.4	-1.3				
5. Quotas of Lands in Federal		140		1.3	1 -				
Expenditure	831.6	14.8	8.4	- 1.2	1.5				
6. Contribution from E.R.P.			ĺ						
Special Fund	272.4								
I. Total of Expenditure	11,872.4	3,070.3	4,075.0	1,501.8	1,375.9				
of which:				1					
 Occupation Costs, and related 			·						
expenses	4,292.2	1,105.2	1,553.6	566.2	601.7				
2. Social Charges resulting									
from War	3,130.3	745.5	979.7	414.8	339.3				
of which:									
a) Relief for effects of War	553.0	110.9	93.6	37.7	39.8				
b) Pensions to expelled public		\$ A		İ					
officials, and to their									
surviving dependents	269.7	90.2	90.6	31.9	31.9				
c) Assistance to former	ļ	æ							
members of the armed				,					
forces, and to their					12.2				
surviving dependents	116.9	35.1	34.5	13.4	13.3				
d) Pensions to victims					272.0				
of the war	2,179.5	506.1	756.8	330.3	252.8				
3. Other Social Charges	1,778.1	478.7	701.6	202.4	178.4				
of which:				27.2	761				
a) Unemployment Relief	972.0	252.8	250.8	85.2	79.1				
b) Contributions to Social			1 350 5	117.3	98.5				
Insurance	806.2	; 225.9	450.7	117.2	98.5 42.1				
4. Financial Assistance to Berlin	512.5	157.3	174.9	56.5	42.l				
5. Price Equalisation Scheme for									
imported Foodstuffs and	4/2.2	1/5	136.4	25.5	6.1				
Fertilisers	463.2	165.7	136.4 52.9	25.6	23.4				
6. Building of Dwelling Houses 7. Debt Service	391.2	56.5	23.0	17.7	6.2				
	147.3	63.3	25.0	17.7	5.2				
I. Excess of Receipts (+), or			1	1.7	1 25 3				
of Expenditure (—)	- 115.2	+ 77.5	- 90.6	— 17.6	+25.3				

¹⁾ Excluding "overlap" period. -2) Only book entries in respect of the financial year 1951/52. — Source: Federal Finance Ministry.

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

	Cash Position Advances	Treasury	Non-interest- Bearing Treasury Bonds		Borrowings from Chief Office	Advance on		Of which, Drawings
at end of Month	by Bank deutscher Länder	k Circu-	Total	of which: at medium term	for Im- mediate Assist- ance	Security by Land Central Banks	Total	on the "Credit Limit"
1949 Dec.	-	213.3		-		_	213.3	207.3
1950 Mar.		236.0	_				236.0	230.0
June	638.4	336.4			200.0	147.0	1,321.8	968.8
Sep.	597.3	600.2	l	·	200.0	-	1,397.5	1,191.5
Dec.	578.4	498.7	ļ : —	-	300.0	_ ·	1,377.1	1,076.8
1951 Mar.	202.8	457.9	196.1		300.0	_	1,156.8	660.7
June	526.7	416.0	198.5		200.0	ļ <u> </u>	1,341.2	942.7
Sep.	166.6	630.0	333.4	36.2	250.0	<u> </u>	1,380.0	796.6
Oct.		683.5	591.4	92.1	100.0		1,374.9	683.5
Nov.	_	642.3	664.4	109.0	100.0	- · · · · · · · · · · · · · · · · · · ·	1,406.7	642 3
Dec.	. —	608.2	697.8	123.7	100.0		1,406.0	608.2
1952 Jan.	_	486.8	688.7	123.7	-		1,175.0	486.8

3. Yield of Federal Taxes and Taxes of the Lands

(In millions of DM)

			(III IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	7141)						
		ial Year	Financial Year 1951/52							
Category of Tax	1949/50	1950/51		Ammidui Ital 1771;72						
	T	otal	April to June	July to Sep.	October	November	Decembe			
I Taxes on Property and Transactions										
Total Of which	11,203.6	11,533.6	3,327.1	4,065.8	1,344.3	1,299.6	2,268.8			
Wages Tax	2,113.2	1,693.0	579.4	727.5	269.7	271.1	273.3			
Assessed Income Tax	2,408.9	1,947.6	461.9	554.3	128.1	98.3	524.0			
Corporation Tax	1,448.1	1,532.0	450.8	592.6	93.5	65.2	608.4			
Property Tax	115.2	109.2	30.0	28.6	3.3	27.6	3.8			
Turnover Tax Motor Vehicle Tax, in- cluding Supplementary	3,991.1	4,925.1	1,399.2	1,727.5	703.3	698.3	659.6			
Motor Vehicle Tax	282.2	346.4	93.7	02.4	24.4					
Bills of Exchange Tax	33.9	47.5	12.9	93.4 13.3	34.4	27.8	34.1			
Transport Tax	261.7	250.8	72.8	83.7	4.6	4.9	4.5			
Berlin Emergency Levy	325.7	389.2	133.4	83.7 154.8	29.6 45.3	29.5 39.0	31.3 93.3			
II Customs and Excise							73.3			
Total	4,205.9	4,636.0	1 212 0	1 202 (
Of which	4,205.9	4,030.0	1,213.8	1,323.6	546.5	446.6	491.0			
Tobacco Tax	2,190.6	2,100.6	550.3	538.1	248.2	178.6	179.8			
Coffee Tax	280.7	356.3	97.4	102.4	36.1	34.5	42.3			
Sugar Tax	378.1	385.8	66.8	114.5	44.2	24.5	39.5			
Salt Tax	36.3	39.5	7.6	10.8	3.8	4.4	2.1			
Beer Tax	302.4	314.7	56.3	78.9	32.2	26.3	22.7			
Yield of Spirit Monopoly	502.0	487.8	114.4	107.1	39.0	45.5	58.3			
Tax on Matches	53.1	60.9	13.8	15.2	5.2	5.1	4.0			
Equalisation Tax on							1.0			
Mineral Oils	48.9	96.7	117.0	147.8	49.9	48.2	50.8			
Customs	346.5	707.2	167.9	188.1	81.4	72.3	84.9			
		<u> </u>					01.7			
Total Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ¹)	15,409.5	16,169.72)	4,541.02)	5,389.4	1,890.8	1,746.2	2,759.8			
were:	1,009.0	9,876.2	2,763.1	3,210.6	1,292.6	1,186.9	1,252.9			

¹⁾ Not including the shares in the yield of the Income Tax and Corporation Tax paid over to the Federal Government. —

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

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

	Direct Cr	edits by the Ban	king System		77		
		Of w	hich:	Lendings by	Treasury Bill Credit,		1 1 1
Position at end of Month	Total	Cash Advances by Central Banking System	Lendings by Commercial Banks ²)	Federal Postal Adminis- tration ⁸)	and Non- interest- bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴)
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	17 4 .2	87.4	86.8	41.5	157.9		158.4
September	210.4	85.8	124.6	40.0	217.6		146.8
December	200.9	141.9	59.0	36.5	250.1	-	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77:8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	251.7	132.8	121.85)	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December	227.0	168.0	59.0	15.5	134.7	113.6	132.1
1952 January		114.5		*	185.3	112.5	

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

		Receipts			Expenditure	;			[]
		of ·	which		of v	which		Total	Recipients
Period	Total	Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief	Total	Unemploy- ment Insurance Benefit	Unemploy- ment Relief	Surplus (+) or Deficit (-)	Surpluses since the Currency Reform ¹)	of Unemploy ment Insurance Benefit ²)
				Millions	of DM				Number
Financial Year 1949/50	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
Financial Year 1950/51	1,153.9 ³)	1,098.1	33.83)	880.2 ⁸)	604.8		+273.7	733.6	
1950 April/June July/Sep. October	264.6 290.1 97.3	246.5 273.6 96.2	15.3 12.5 0.1	224.2 183.8 53.0	165.6 113.4 28.8		+40.4 $+106.3$ $+44.3$	500.3 606.5	410,579 311,234
November December	96.3 98.8	94.6 94.6	0.1 2.2	50.7 65.7	28.9 41.2	_	+45.6 + 33.1	650.8 696.3 ⁴) 729.4	276,245 306,974 484,701
1951 January February March	111.1 91.3 98.3	106.1 87.8 94.6	1.2 1.7 2.1	99.7 95.8 85.9	78.8 74.3 64.4		$\begin{array}{c c} + 11.4 \\ - 4.6 \\ + 12.4 \end{array}$	740.8 736.3 748.7	684,084 587,461 484,586
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 Il	110.7	106.9	1.1	70.0	45.3	About	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	-	+ 43.7	891.7	331,857
August September	113.0 106.7	110.5 104.3	1.1	71.9	47.2		+ 41.1	932.8	328,853
October -	125.0	115.3	0.5	67.0 75.7	43.2		+ 39 7	972.5	322.874
November	114.3	111.6	2.4	75.7	45.6 4 4.3	-	+ 49.24)	1,021.7	319,506
December	108.9	100.6	1.1	88.6	57.0		+ 40.9 + 20.3	1,058.3 1.078.6	357,984 540 991

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 Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

Position at	Federal Go	overnment	La	nds	Fe	German deral Railwa	ys	South- German I	Total (Circula-	
End of Month	Non-interest bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bon is	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	tion at End of Month)1
1949 March	_		21.8	2.5	169.5		_		5.0	198.8
June	_	_	21.8	7.5	206.0		129.0	1.0	18,5	383.7
September	_	156.0	20.5	2.5	160.0	·	250.0	1.0		589.9
December		213.4	23.5	146.0	115.2	_	298.2	1.0		797.2
1950 March	_	236.0	23.5	149.9	71.9		387.2	39.6	33.2	941.2
June		336.4	2.8	155.1	86.4		402.9	54.9	25.2	1,063.8
September	-	600.2	2.8	214.8	131.6		380.8	70.0	28.0	1.428.2
December	-	498.7	2.8	247.2	89.4		537.6	57.7	33.9	1,467.3
1951 January	50.8	499.1	2.8	243.4	55.4	·	576.3	56.0	41.5	1,525.3
February	146.2	393.6	2.8	249.7	43.7		554.6	62.0	40.7	1,493.3
March	196.2	457.9	2.8	210.3	40.3		602.3	50.2	29.5	1,589.4
April	196.2	496.2	2.8	200.9	58.7		606.0	44.2	27.6	1,632.5
May	196.2	448.3	2,8	186.2	64.3		626.3	26.8	26.2	1.577.0
June	198.5	416.0	2.8	160.7	115.3		598 6	24.1	18.5	1.534.5
July	198.9	500.1	2.8	146.9	128.1		613.4	24.1	13.5	1,627.7
August	204.5	567.9	2.8	147.6	158.3	*****	551.7	24.1	12.9	1,669.7
September	333.4	630.0	2.8	121.6	157.6		586.1	23.6	7.9	1,863.0
October	591.4	683.5	2.8	125.7	148.5		623.9	8.3	1.9	2,186.0
November	664.4	642.3	2.8	110.8	168.2		583.4	5.1	0.9	2,177.8
December	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	_	2,287.3
1952 January	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3,3	*******	2,419.0

¹⁾ Difference due to rounding off of figures.

XI. Foreign Trade

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

Special Trade

			Impo	rts (C	ommercial	and No	n-Comme	rcial)					Ехро				
					1	ndustrial	Materials	:					1	Industrial	Materials	*	
	D 1						Fir	nished Goo	ods		, ,]		Fir	rished Go	ods
	Period	Total	Food- stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Finally finished	Total .	Food- stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Final finish
							1	n million						, 			
	October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6	342.2	9.0	333.2	73.4	76.9	182.9	63.6	119
	November	694.1	388.3	305.8	153,9	85.8	66.1	33.2	32.9	370.2	15.9	354.3	79.0	90.2	185.1	60.0	125
٠.	December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.5	56.9	485.5	17.3	468.2	96.8	115.9	255.5	88.2	157
	Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.8	124.4	1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	41:
1950	January	966.1	503.3	462.8	240.6	124.7	97.5	49.8	47.7	442.8	9.4	433.4	84.6	104.9	243.9	91.4	15:
	February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6	473.8	11.6	462,2	80.6	103.1	278.5	97.7	18
	March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4	590.5	11.8	578.7	91.9	127.4	359.4	123.1	23
	April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	22
	May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	25
	June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	27
	July	948.5	427.2	521.3	511.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	30
	August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	32
	September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8 874.2	112.7 108.4	130.6 142.4	443.5 623.4	158.1 228.0	39
	October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0 87.3	85.6 83.8	901.3 979.8	27.1 36.4	943.4	111.6	156.5	675.3	227.6	4
	November December	1,206.2	478.2	728.0	354.9	202.0	171.1 174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	4
	Total	1,323.1	5,013.4	6,360.5	434.5 3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,5
				I	1	1700	1	83.9	73.7	912.8	59.8	853.0	96.3	144.5	612.2	219.4	3
	January E.L	1,241.7	472.4	769.3	438.9	172.8	157.6 155.4	92.1	63.3	971.7	31.3	940.4	92.8	153.2	694.4	226.7	4
	February March	1,221.8	485.8 461.4	736.0 796.3	424.5 477.5	156.1 162.6	156.2	93.3	62.9	1,090.3	36.1	1,054.2	124.3	169.2	760.7	254.3	,
	March April	1,078.6	389.3	689.3	427.0	142.2	120.1	73.0	47.1	1,153.0	35.6	1,117.4	117.5	162.5	837.4	290.4	5
	May	1,050.0	450.9	599.1	393.6	122.7	82.8	43.7	39.1	1,147.0	28.6	1,118.4	99.7	164.4	854.3	296.1	5
	June	1,072.5	482.1	590.4	376.4	136.6	77.4	39.4	38.0	1,249.7	26.6	1,223.1	114.0	167.4	941.7	322.3	6
	July	1,196.4	514.8	681.6	406.9	177.2	97.5	47.0	50.5	1,347.5	. 34.3	1,313.2	114.3	187.4	1,011.5	354.6	6
	August	1,208.4	501.9	706.5	410.6	169.5	126.4	66.3	60.1	1,319.9	34.3	1,285.6	111.1	184.6	989.9	367.9	6
	September	1,577.6	642.1	935.5	469.2	232.4	233.9	106.8	127.1	1,368.8	47.3	1,321.5	114.2	193.3	1,014.0	370.2	1
	October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.2	49.6	1,210.6	108.6	176.5	925.5	320.6	6
	November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.3	63.4	1,167.4	52.4	1,115.0	107.5	181.7	825.8	288.9	5
	December	1,376.8	521.4	855,4	522.7	198.6	134.1	74.3	59.8	1,580.7	55.0	1,525.7	106.9	224,4	1,194.4	369.0	8
952	January	1,402.6	499,6	903.0	554.1	. 216.8	132.1	70.6	61.5	1,311.6	49.3	1,262.3	97.2	189.8	975.3	345.2	6
949	October	190.7	114.8	75.9	40.8	20.6	14.5	In million	ns of \$ 8.3	80.9] 2.1	78.8	17.6	18.5	42.7	14.4	1
	November	169.0	94.1	74.9	37.9	21.1	15.9	8.0	7.9	87.9	3.8	84.1	18.9	22.0	43.2	13.8	1
	December	275.7	149.8	125.9	62.1	36.7	27.1	13.5	13.6	115.1	4.2	110.9	23.0	28.0	59.9	20.7	
	Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29,8	283.9	10.1	273.8	59.5	68.5	145.8	48.9	İ
		1 230 1	1 100 5	1 .	1	1 20 7	1 22 4	1 11 4	1 112	 104.4	2.3	102.1	20.1	25.2	56.8	21.6	1
950	January	230.1 168.3	120.0 77.1	110.1 91.2	57.3 50.9	29.7 21.5	23.1 18.8	9.9	11.3 8.9	104.4 112.4	2.8	102.1		24.8	65.6	23.2	
	February March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	
	April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	
	May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	
	June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	
	July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2		35.9	108.0	37.7	
	August	205.3	95.0	110.3	50,3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	
	September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	1	31.1	105.0	37.6	1
	October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1 233.0	6.5 8.7	207.6 224.3	1	33.9 37.3	147.9 160.4	54.3 54.2	
	November	286.6	113.7 121.8	172.9 193.0	84.4 103.4	48.0 48.2	40.5 41.4	20.7 19.2	19.8	241.1	8.8	232.3		39.2	170.0	54.7	1
950 [°]	Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9		376.0	1,280.0		+-
	January	295.4	112,4	183.0	104.4	41.1	37.5	20.0	17.5	217.5	14.2	203.3	1	1	145.8	52.3	
	February	290.6	115.5	175.1	101.0	37.2	36.9	21.9	15.0	231.2	7.4	223.8	1	1	165.2	54.1	
	March	299.2	109.8	189.4	113.6	38.7	37.1	22.2	14.9	259.7	8.6	251.1	29.6	40.4 38.8	181.1	69.3	- 1
	April	256.6	92.6	164.0	101.6	33.8	28.6	17.4 10.4	9.3	274.6 273.0	8.5	266.1 266.2		39.2	203.2	70.6	- 1
	May	249.8 255.0	107.2 114.6	142.6 140.4	93.7 89.5	29.2 32.5	19.7 18.4	9.4	1 9.0	297.4	6.8	291.0	1	ľ	223.9	76.9	
	June July	284.5	122.4	162.1	96.8	42.1	23.2	11.2	12.0	320.6	8.2	312.4		.	240.5	84.6	- 1
	August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	313.9	8.1	305.8	1	44,0	235.3	87.7	1
	September	375.2	152.7	222.5	111.6	55.3	55.6	1	30.2	325.4	11.2	314.2		1	240.9	88.3	1 .
	October	281.6	108.5	173.1	103.7	41.7	27.7	14.6	13.1	301.4	11.8	289.6	1	42.1	221.6	76.7	- 1
	November	302.0	120.1	181.9	111.0	39.7	31.2	16.0	15.2	278.7	12.5	266.2	25.7	1	197.4	1	- 1
	December	327.6	124.0	203.6	124,4	47.2	32.0	17.7	14.3	377.6	13,1	364.5	25.5	53.5	285.5	88,1	
	_	333.0	118.9	214.9	131.8	51.6	31.5	16.8	14.7	313.6	11.8	301.8	23,2	45.2	233.4	82.6	.
952	January	333.8	1 110.7	211.7		1	72.5	1		1		1	1				

¹⁰⁰

2. Foreign Trade Balance of the German Federal Republic*): by Groups of Countries, or Countries*) XI. Foreign Trade (In millions of DM)

			(1:	n millions o	FDM)					
		1950				1951 ⁵)				1952
Countries		Total	June	July	August	September	October	November	December	January
I. E.P.U. Countries	Imports	7,868.8	575.5	654.5	690.7	1,007.6	677.6	724.3	782.2	791.2
2.2	Exports	6,316.3	889.1	965.7	949.6 + 258.9	993.2	939.7 + 262.1	883.8 + 159.5	1,152.2 + 370.0	972.8
of which:	Balance Imports	1,552.5 503.4	+ 313.6 45.2	+ 311.2 39.1	+ 258.9	- 14.4 83.8	+ 262.1 52.9	66.1	66.8	73.7
1. Belgium-Luxemburg ¹)	Exports	691.2	88.3	90.4	86.7	83.2	89.5	85.0	100.0	89.2
_	Balance	+ 187.8 490.7	+ 43.1	+ 51,3	+ 26.5	0.6 52.4	+ 36.6	+ 18.9 30.1	+ 33.2 27.5	+ 15.5 30.1
2. Denmark	Imports Exports	353.4	26.7 47.3	29.2 46.1	32.7 48.0	49.5	32.4 47.9	41.1	50.2	48.2
	Balance	137.3	+ 20.6	+ 16.9	+ 15.3	- 2.9	+ 15.5	+ 11.0	+ 22.7	+ 18.1
3. France 1)	Imports Exports	1,260.7 804.8	54.8 98.7	59.7 120.9	68.9 114.2	98.6 117.2	72.2 127.8	75.6 140.0	98.2 161.0	86,9 144.1
including Saar	Balance	455.9	+ 43.9	+ 61.2	+ 45.3	+ 18.6	+ 55.6	+ 64.4	+ 62.8	+ 57.2
4. Greece	Imports	58.3	3.7	4.8	6.1	9.0	6.9	12.4	12.8	8.5 11.4
	Exports Balance	135.6	12.7	11.3	9.6	11.5	9.5	8.3	15.7	+ 2,9
5. Italy¹)	Imports	507.3	37.4	30.7	37.6	65.5	44.5	38.5	53.0	48,7
including Trieste	Exports	494.0	53.0	56.0	48.7	57.8	56.8	64.0	76.6	61.8
(Nicolandari Ial)	Balance Imports	1.256.7	+ 15.6 69.0	+ 25.3 79.4	+ 11.1	7.7 159.2	+ 12.3 99.5	+ 25.5 98.9	+ 23.6 81.1	+ 13.1 71.4
6. Netherlands ^t)	Exports	1,168.8	126.1	132.3	124.3	120.8	120.0	114.2	122.1	105.4
	Balance	87.9	+ 57.1	+ 52.9	+ 47.4	- 38.4	+ 20.5	+ 15.3	+ 41.0	+ 34.0
7. Indonesia	Imports Exports	233.7 52.2	27.3 17.5	17.4 18.7	27.8 22.0	25.1 20.1	31.8 19.4	31.0 15.0	47.8 20.4	38,1 12.6
	Balance	181.5	_ 9.8	+ 1.3	5.8	5,0	12.4	16.0	27.4	25.5
8. Norway	Imports Exports	217.4 119.1	18.2 20.8	25.5 21.0	20.8 21.2	30.0 24.3	15.2 25.5	15.8 19.6	16.5 33.1	17.2 21.7
,	Balance	98.3	+ 2.6	4.5	+ 0.4	5.7	+ 10.3	+ 3.8	+ 16.6	+ 4.5
9. Austria	Imports	178.3	14.8	17.1	20.7	27.8	19.7	21.3	25.6	25.2
	Exports Balance	311.6 + 133.3	42.0 + 27.2	+ 28.2	+ 20.2	38.6 + 10.8	39.9	+ 24.6	44.8 + 19.2	+ 18.2
10. Portugal ¹)	Imports	74.6	6.0	5.7	5.7	8.3	11.8	8.9	12.8	16.1
10. 10ltugat y	Exports	57.7	10.7	11.0	8.8	9.9	9.9	6.1	11.5	9.5
	Balance	16.9	+ 4.7	+ 5.3	+ 3.1	+ 1.6 95,3	- 1.9 87.6	- 2.8	1.3	6.6 77,7
11. Sweden	Imports Exports	637.0 531.2	56.2 76.3	65.8 84.0	76.3 87.5	92.3	85.4	76.4 73.9	88.6 104.5	101.9
	Balance	- 105.8	+ 20.1	+ 18.2	+ 11.2	- 3.0	2.2	2.5	+ 15.9	+ 24.2
12. Switzerland	Imports Exports	350.3 492.3	20.7 77.3	28.1 79.3	30.3 83.9	69.3 77.1	28.7 75.8	25.7 84.3	28.2 83.2	26.4 78.7
	Balance	+ 142.0	+ 56.6	+ 51.2	+ 53.6	+ 7.8	+ 47.1	+ 58.6	+ 55.0	+ 52.3
13. Turkey	Imports	218,6	10.5	21.6	19.9	25.1	20.6	45.4	50.8	43.4
	Exports Balance	236.9	39.3	+ 22.1	+ 23.8	43.3 + 18.2	35.7 + 15.1	32.0	50.0	39.6
14. Participating "Sterling"	Imports	1,032.7	75.4	115.6	106.4	145.1	86.2	84.4	94.9	109.2
Countries1) 2)	Exports	534.5	111.3	131.4	130.3	160.6	126.0	96.5	180.2	121.5
15. Non-participating	Balance Imports	498.2 813.4	+ 35.9 103.8	+ 15.8 108.8	+ 23.9 99.7	+ 15.5 112.5	+ 39.8 66.9	+ 12.1 93.2	+ 85.3 76.3	+ 12.3 117.6
"Sterling" Countries?)	Exports	331.0	67.4	73.9	78.0	85.3	69.7	57.2	97.6	82.3
16. Other E.P.U. Member	Balance	482.4	- 36.4	- 34.9	21.7	- 27.2	+ 2.8	— , 36.0	+ 21.3	- 35.3
Countries ³) (Areas under UN Trusteeship, British-	Imports Exports	35.7 2.0	5. 8 0.4	6.0 0.4	0.7 1.8	0.6 1.7	0.7 0.9	0.6 0.7	1.3 1.3	1.0 1.5
Egyptian Condominium)	Balance	33.7	5.4	5.6	+ 1.1	+ 1.1	+ 0.2	+ 0.1	± 0.0	+ 0.5
II. Eastern Europe	Imports Exports	477.8 540.7	38.1 63.8	64.4 69.5	71.6 65.8	82.8 72.3	58.4 58.6	80.5 52.9	84.5 86.9	57.9 63.5
	Balance	+ 62.9	+ 25.7	+ 5.1	→ 5.8	10.5	+ 0.2	- 27.6	+ 2.4	+ 5.6
III. Other Countries in Europe,	Imports	380.5	70.5	101.2	83.2	74.5	59.4	56.8	81.5	91.6
Asia and Africa	Exports Balance	353.9	61.4	48.1	49.1	40.3	41.6 17.8	37.0	60.2	51.5 40.1
IV. Western Hemisphere	Imports	2,631.5	388.4	376.3	362.9	412.7	388.1	407.4	428.6	461.9
·	Exports	1,126.5	232.9	261.6	252.6	260.3	217.7	190.9	277.3	220.8
of which:	Balance Imports	1,811.2	155.5 225.0	114.7 212.2	110.3 205.4	152.4 254.0	170.4 259.1	216.5 276.6	151.3 258.2	241.1 305.3
1. U.S.A.	Exports	433.0	88.5	89.6	99.3	95.8	74.8	80.6	90.2	85,8
	Balance	-1,378.2	136.5	122.6	106.1	- 158.2	184.3	- 196.0	— 168.0	— 219.5
2. Canada	Imports Exports	42.5 41.4	21.7 13.3	11.0 11.5	16.3 11.4	29.8 11.6	21.0 8.8	38.3 4.8	50.6 7.5	19.9 4.3
	Balance	_ 1.1	8.4	+ 0.5	4.9	- 18.2	12.2	→ 33.5	43.1	- 15.6
3. Latin America	Imports	777.8 652.1	141.7	153.1 160.5	141.2	128.9 152.9	108.0 134.1	92.5 105.5	119.8 179.6	136.7 130.7
	Exports Balance	652.1	131.1 10.6	160.5	141.9 + 0.7	+ 24.0	+ 26.1	+ 13.0	+ 59.8	- 6.0
V. Countries not ascertained,	Imports	15.3	0.0	0.0	_		0.0	_	0.0	-
and Arctic and Antarctic Regions	Exports Balance	24.8 + 9.5	2.5 + 2.5	2.6	2.8 + 2.8	+ 2.7 + 2.7	+ 2.6	2.8 + 2.8	4.1 + 4.1	+ 3.0
Total of All Countries	Imports	11,373.9	1,072.5	1,196.4	1,208.4	1,577.6	1,183.5	1,269.0	1,376.8	1,402.6
, , , , , , , , , , , , , , , , , , ,	Exports	8,362.2	1,249.7	1,347.5	1,319.9	1,368.8	1,260.2	1,167.4	1,580.7	1,311.6
of which: 4)	Balance	3,011.7	+ 177.2	+ 151.1	+ 111.5	208.8	+ 76.7	101.6	+ 203.9	- 91.0
Total of E.P.U. Countries	Imports	7,868.8	575.5	654,5	690.7	1,007.6	677.6	724.3	782.2	791.2
	Exports Balance	6,316.3 —1,552.5	889.1 + 313.6	965.7	949.6 + 258.9	993.2	939.7 + 262.1	883.8 + 159.5	1,152.2 + 370.0	972.8 + 181.6
Total of other Offset-Account	Imports	984.8	190.5	220.7	191.5	199.0	176.0	190.0	239.4	246.6
Countries	Exports	1,003.5	210.2	232.3	213.2	219.0	194.2	165.5	277.9	206.2
Total of Free-Dollar	Balance Imports	+ 18.7 2,505.0	+ 19.7 306.5	+ 11.6 321.2	+ 21.7 326.2	+ 20.0 371.0	+ 18.2 329.9	- 24.5 354.7	- - 38.5 355.2	40.4 364.8
Countries	Exports	1,017.6	147.9	146,9	154.3	153.9	123.7	115.3	146.5	129.6
	Balance	-1,487.4	158.6	174.3	171.9	217.1	206.2	239.4	— 208.7	235.2
f) Including West Berlin. — ")	Total foreign	na trada: imp	arte accordina	to countries	of production	1) Includin	a avereage for	ritoriae 2)	Countries par	dalmatina

⁺⁾ Including West Berlin. — *) Total foreign trade; imports according to countries of production. — 1) Including overseas territories. — 2) Countries participating, or not participating, in the Marshall Plan. — 3) These E.P.U. member countries (non-participating countries which, according to the list of O.E.F.C. countries, do not belong to the Sterling Area) account in pounds sterling. — 4) Excluding item V "Countries not ascertained, and Arctic and Antarctic Regions". — 5) The Federal Statistical Office's subsequent corrections of the 1951 results have not been included in this table. — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic) 1936 = 100

		Ov	erall		Industries producing Investment Goods														
		Inc	dex,	.				w Mate							nished C				
	Num- ber		uding wer			h		ng Sele Iustries			f				luding S Industr				
Period	of Work- ing Days	In- cluding Bui Indi Bever	Ex-	Total	Total	Iron Ore Min- ing	Iron and Steel	Cast Iron, Cast Steel, Maile- able Cast Iron	Non- fer- rous Me- tals	Stones and Earths	Sawn Timber and Wood In- dustry	Total	Steel Con- struc- tion excl. railway waggon building	Ship- build- ing	Ma- chine Build- ing	Vehi- cle Build- ing	Produc- tion of Elec- trical Equip- ment	Precision Instruments and Optical Goods	
1950			1			-						<u> </u>	<u>.</u>	.				i	
April May June	23 24 25.5	102 105 107	104 107 108	99 104 107	83 89 93	130 128 129	72 74 81	80 82 81	72 81 86	91 103 110	113 108 105	109 113 117	70 69 75	41 41 40	115 117 118	137 156 166	203 196 199	110 118 133	83 90 92
July August	26 27	107 114	107 115	106 113	93 98	135 139	80 85	81 85	89 98	113 117	109 109	114 123	70 72	42 42	116 117	151 169	205	124 117	91 105
September	26	123	125	124	103	143	89	95	105	119	112	138	76	46	131	180	277	138	115
October November	26 25	126 130	130	130 136	105 106	146 156	90 93	103	107	118 109	111 110	145 155	77	48 47	134 142	192 191	297 324	148 156	124 138
December	24	122	129	129	94	152	79	107	109	88	103	150	76	49	153	170	313	142	123
1951 January February	26 24	117 125	127 133	124 131	91 95	145 147	84 83	110 109	107 112	69 80	9 2 110	144 154	70 71	45 51	134 146	18 4 192	296 318	134 150	130 136
March	25	128	136	135	100	151	83	111	116	94	117	157	69	50	154	190	320	156	136
April May	25 23.5	132 134	139 139	141 144	109 113	163 163	92 93	115	127	107 119	125 133	160 163	78 85	53 56	157 164	195 197	320 322	167 164	139 137
June	26	132	137	143	112	163	94	113		116	120	163	86	55	173	184	323	159	131
July August	26	128 126	132 129	138	110	164 165	91 90	107 107		119 116	118 108	156 148	87 81	53 50	158 153	181 162	320 313	164	123 119
September	25	133	137	141	110	165	92	111		120	110	160	88	57	169	158	336	180	127
October Nov.	27 24.5	135 142	141	144 152	112 114	163 169	96 101	119 127	:	120 115	101 106	165	86 93	56 58	169 186	183 188	345 364	190	129 140
Dec.*)	24	130	137	140	104	172	96	115		97	101	163	85	59	183	165	321	179	125
1952 Jan.*)	26	128	138	138	101	174	100	119		79	•	162	82		175	178	305	191	133
			Industri						eneral		_	Ir	ndustrie		ucing Co				
		_			Includii of Ind						_				uding Se Industri				
Period	To	otal	Coal	Elec- tricity Supply	Gas Supply	Che ca exclu Artif Fib	ls, ding icial	Potash and Salt Mining	Petro- leum Pro- ductior	Oil Pro-	100		per Le	ather	Textiles, excluding Goods made from Artificial Fibres	Dane		ibber oods	Shoes
1950		20	20	1/2		1,,		1.42	345	117			90		101	98	,	92	72
April May	1	20	98 97	162 158	89 88	11	· · · · · · · · · · · · · · · · · · ·	142 134	245 241	117	96	7 9	5	66	101 101	9	5 1	100	79
June		21	94	156	88	11		135	251	133 135	94		9	63	96	9:	- 1	10	71 55
July August		23 31	96 96	157 166	92 97	12 13		143 145	254 262	174	101		- 1	65 74	91 103	99		25	74
Septembe		37	98	178	101	13	- 1	151	261	178	112		1	86	116	107	i	42	93
October Novembe	r 1	38 42	101	189 202	97 99	13 12		158 164	266 268	166 179	120 125	.I	. 1	90	12 4 129	117		146	100 106
December		40	109	206	102	12	0	161	273	186	117	10	01	84	120	124	f 1	143	90
1951 January	1	41	107	202	105	13	2	165	271	149	115	10)2	87	123	123	3 1	133	89
February	1	46	109	199	107	14	1	175	278	150	122	10	- 1	91	128	128	3 1	150	97 96
March April	- 1	48 49	110	199 199	108	14	1	171 173	278 289	173 167	122	- 1	i	84 74	128 128	133	- 11	158 144	96 91
May	1	47	108	192	,110	14	6	163	298	171	119) 11	2	59	121	145	5 1	34 .	80
June July	- 1	45 42	106	186 188	112 114	14		165 160	306 309	178 171	114	- 1	1	55	120 109	136	- 1	135 117	66 44
August	1	41	105	192	115	13	5	155	319	160	107	/ 11	1	59	110	127	7 1	111	65
Septembe October		46 50	105	202 212	118	14		171 176	333 336	159 167	116	1		67 75	119 124	130	- 1	122	82 91
November December	r 1	58	118	223 225	120 120	14	9	193 185	340 334	171 158	131	1 12	21	84 70	134 115	149	9 1	133	100 79
January*)	1	53	114	229	121	13	8	192	337	163	117	7 11	15	73	119	144	1	130	. 74
*) Prelimi	nary I	igures	. — Sc	ource;	Federal	Statis	tical	Office.											

		Produ	ction of	Imports	Exports				
P	eriod		Coal	of Pit Coal, Pit Coal					
		Per Month	Per Work- ing Day 1)						
1946	}	4,495	177.8						
1947		5,927	234.7						
1948	Monthly	7,253	285.1						
1949	Average	8,603	338.1	192 ²)	175 ²)				
1950	1	9,229	364.7	359	2,011				
1951)	9,910	392.9	925	2,117				
1950	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				
	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				
	luly '	9,814	377.5	660	1,999				
	August	10,121	374.8	816	1,925				
	September	9,346	373.8	1,120	1,896				
	October	10,490	388.5	1,102	1,981				
l	November	10,322	430.1	1,467	2,005				

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

406.8

410.4

9,763

10,669

December

1952 January

3. Iron and Steel Production

XII. Production

Employment

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

Pe	riod	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings 1)	Finished Products of Rolling Mills
19492)		595	763	528
1950	Monthly	789	-, 1,010	681
1951	Average	891	1,125	780
1950 M	arch	772	1,015	650
A.	pril	691	907	575
M	ay	724	938	625
	ne	762	1,006	683
Ju	ıly	824	1,049	690
A	ugust	867	1,088	751
Se	ptember	887	1,079	762
o	ctober	927	1,135	783
l N	ovember	875	1,112	793
D	ecember	774	959	676
1951 Ja	nuary	806	1,044	749
	bruary	710	942	681
	arch	783	1,027	713
Aı	pril	867	1,121	784
M	ay .	920	1,121	744
Ju	ne	945	1,187	813
Ju	ly	917	1,158	801
A ₁	ugust	942	1,186	819
Se	ptember	933	1,136	768
0	ctober	972	1,259	876
	ovember	951	1,204	822
De	ecember	951	1,119	787
1952 Ja	nuary	1,020	1,257	880

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

4. Labour Market

1,920

1,850

1,398

1,249

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

Position at end of Month		Employed Persons	. Un	employed Perso	Situations	Persons in receipt o Unemployment Insurance Benefit or	
OI MO		Persons	Total	Men	Women	Vacant	Unemployment Relie
1949		13,524.2	1,263.0	911.3	351,4	149.6	872
	lonthly verage	13,902.9	1,585.2	1,131.1	454,2	115.6	1,276
1951		14,608.8	1,430.8	976.4	454.5	116.2	1,194
1950 Janua			1,897.6	1,408.6	489.0	87.7	1,446
Febru			1,981.9	1,481.1	500.8	106.1	1,622
Marc	h	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
Augu			1,341.2	917.5	423,7	133.9	1,102
Septe		14,295.6	1,271.8	863.5	408.1	142.3	1,030
Octo		.	1,230.2	827.6	402.6	129.9	984
Nove			1,316.2	899.6	416.6	100.2	1,034
Dece	mber	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 Janua			1,821.3	1,350.9	470.4	104.0	1,542
Febru			1,662.5	1,207.1	455.4	132.4	1,449
Mard	h	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
Augu		' •	1,259.3	818.7	440.6	122.9	1,040
Septe		14,884.7	1,235.0	795.9	439.1	124.2	1,020
Octol		.	1,213.9	77 7.4	436.5	105.9	1,002
Nove			1,306.6	851.1	455.5	81.9	1,057
Decei	mber	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 Janua	ry		1,825.4	1,295.5	529.9	88.0	1,519

5. Price Indices

1938 = 100

				Area c	of the G	erman F	ederal R	epublic	¹)				C
		ex of Pi asic Ma			of Price of Indu			Co	et-of-Li	ving In	dex	U.S.A.	Great Britain
		of v	which:			of whic	h:			of whic	:h:		
Period			Ī.,		Indust	ries pro	ducing					Moody's	Reuter's
	Total	Food- stuffs	Indus- trial Ma- terials	Total	Basic Ma- terials	Invest- ment Goods	Con- sumers' Goods	Total	Food	Cloth- ing	House- hold Goods	Index	Index
1949) Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301
1950 Average	207 250	173	230 284	183 221	196 245	171 189	170 203	151 164	156 174	189 207	163 187	291 340	369 436
1950 January February	196 197	169 170	214 214	182 181	192 192	176 175	172 167	154 154	160 160	197	170 168	245 249	336 341
March April	196 197	168	215	180 179	191	174 173	166 165	153 153	159 160	191	166 164	249 252	342 343
May June	197	168	216 218	178 178	190	171 170	164	156 151	168	188	163	266 277	352 356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August September	207 218	176 179	228 245	180 185	192 198	169 169	170 175	148 148	150 149	182 184	159 160	320 329	384 395
October November	220 224	177 177	249 256	187 189	201 206	169 170	176 177	149	150 152 155	187 189 192	161 163 165	325 336 345	398 403 411
December 1951 January	230	177 ⁻	265	195	216	172 177	178	151	157	192	171	364	428
February March	245 251	184	286 293	212	238 244	181 183	193 201	156 161	159 168	203 209	177 183	371 366	444 445
April May	250 245	192 191	289 281	222 223	249 248	185 189	205 205	163 165	170 175	211 212	186 188	362 350	449 446
June	245 247	196 201	278 278	222	247 245	190 190	205 203	167 167	180 179	211	189 190	342 330	446 432
July August Seprember	251	207	278 281 278	221 222 221	247 244	190 192 194	203 203 205	166 165	179 176 175	208	190 190 191	321 317	430 428
September October November	255	217 214	280 292	224 228	246 253	196 196	208	168 169	180	206	193	322 320	427 427
December	262	215	294	228	253	197	211	170	185	205	196	320	428
1952 January	262	217	292	228	252	200	210	170	187	203	197	319	427

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