

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

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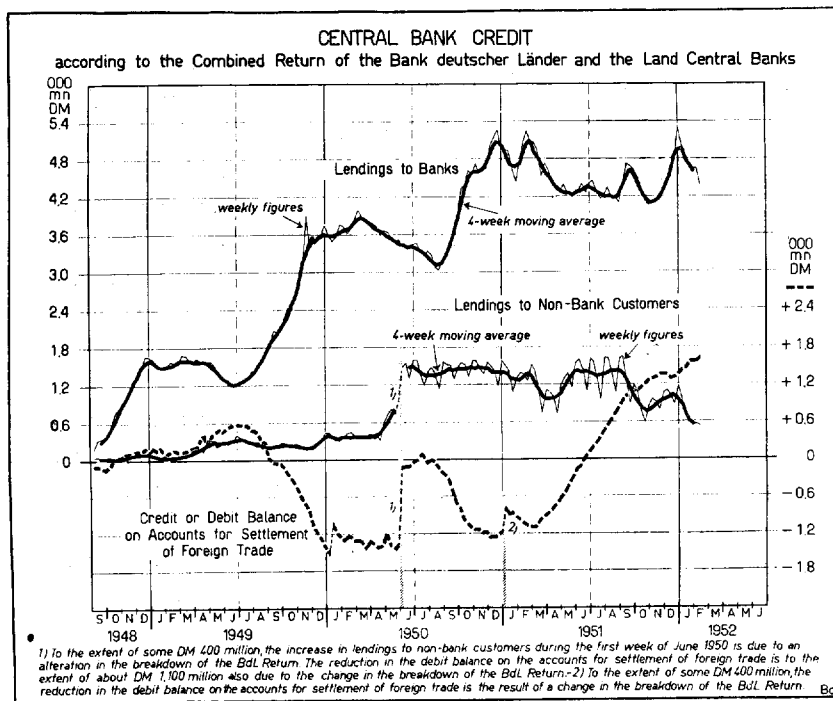
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The Economic Situation in the Area of the German Federal Republic in January and February 1952

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

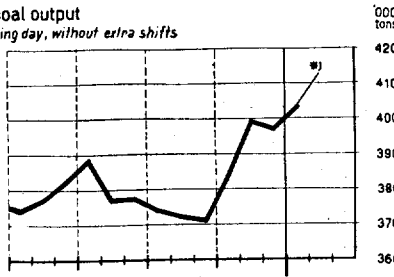
for some time to be among the basic materials which are so scarce as constantly to limit any possible increase in the social product. Nevertheless the bounds which were still set to production in this respect, until very recently, have now been made noticeably more elastic, and have been pushed some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

Expansion in Lendings to Business and Private Customers...

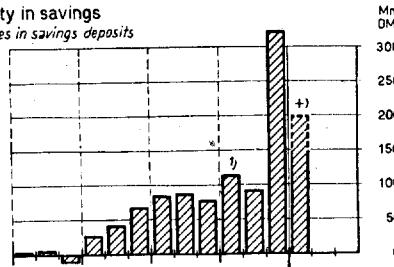
Thus the prospects of supplies have improved, at least in so far as they depend on production inside Western Germany. In addition however the recent development of demand has been substantially contributing towards the establishment of a better economic balance. It is true that in the matter of demand 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.

GRAPHICAL ILLUSTRATIONS
OF THE LATEST ECONOMIC DEVELOPMENTS

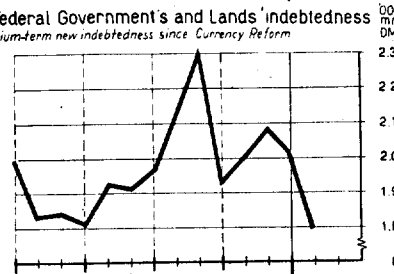
Increase in coal output
Output per working day, without extra shifts



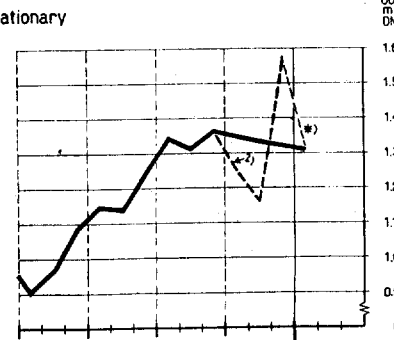
Brisk activity in savings
Monthly changes in savings deposits



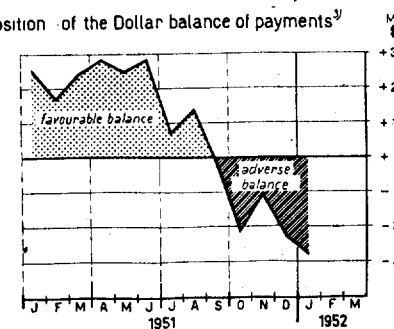
Decline in Federal Government's and Lands' indebtedness
Short- and medium-term new indebtedness since Currency Reform



Exports stationary



Critical position of the Dollar balance of payments³⁾



1) In October 1951, a number of banks previously not covered were for the first time included in the statistics. - 2) The amounts statistically recorded for the individual months are not fully consistent in regard to dates. - 3) Movement on foreign accounts (including exchange into DM by American Occupation Agencies). - *) Provisional figures. - **) Estimated.

BdL

... but Sluggish Demand

On the other hand, however, while credit has continued to expand, its expansion has for the time been largely neutralised, especially during the last few weeks, by the comparatively small extent to which people wish to spend money. One 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 Public 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 deficits 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⁾ "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

Period	Lendings		
	Total	To Public Authorities ¹⁾	To Business and Private Customers
All Banks rendering <i>Monthly Returns</i> ²⁾			
1951			
October	+ 227	+ 505	— 278
November	+ 369	— 178	+ 547
December	+ 629	— 73	+ 702
1952			
January	.	.	.
of which: 480 Banks rendering <i>Weekly Returns</i>			
1951			
October	+ 161	+ 510	— 349
November	+ 188	— 170	+ 358
December	+ 396	— 159	+ 555
1952			
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

¹⁾ Not including inter-bank lendings. — ²⁾ Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds. — ³⁾ 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 long-term 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 in-payments 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 out-payments during January, at DM 157 million,

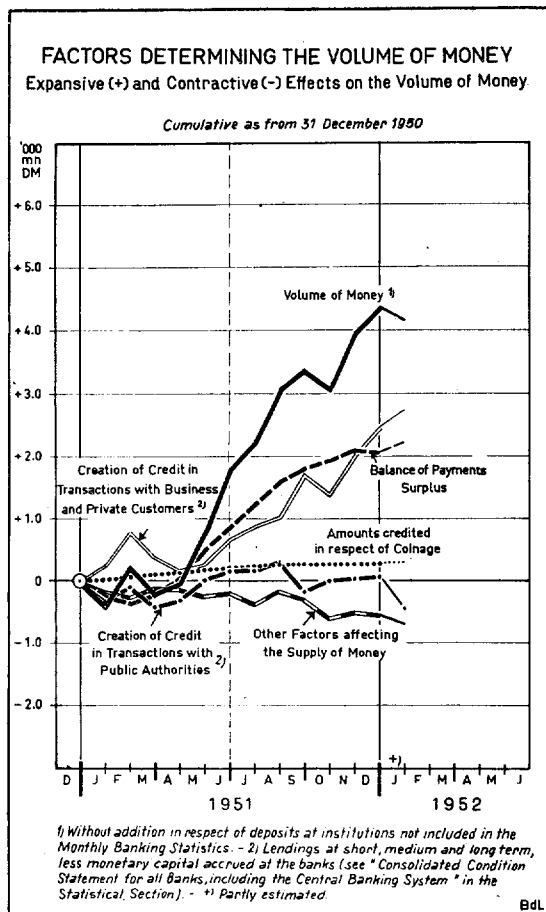
was again a good deal less than the monthly average of the second and third quarters of 1951, when it amounted to DM 335 million. Indeed, it was scarcely any greater than in the months of October and November, in which it was DM 139 million and DM 153 million respectively. This was in spite of the fact 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

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 out-payments 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 6⁰/₀ 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



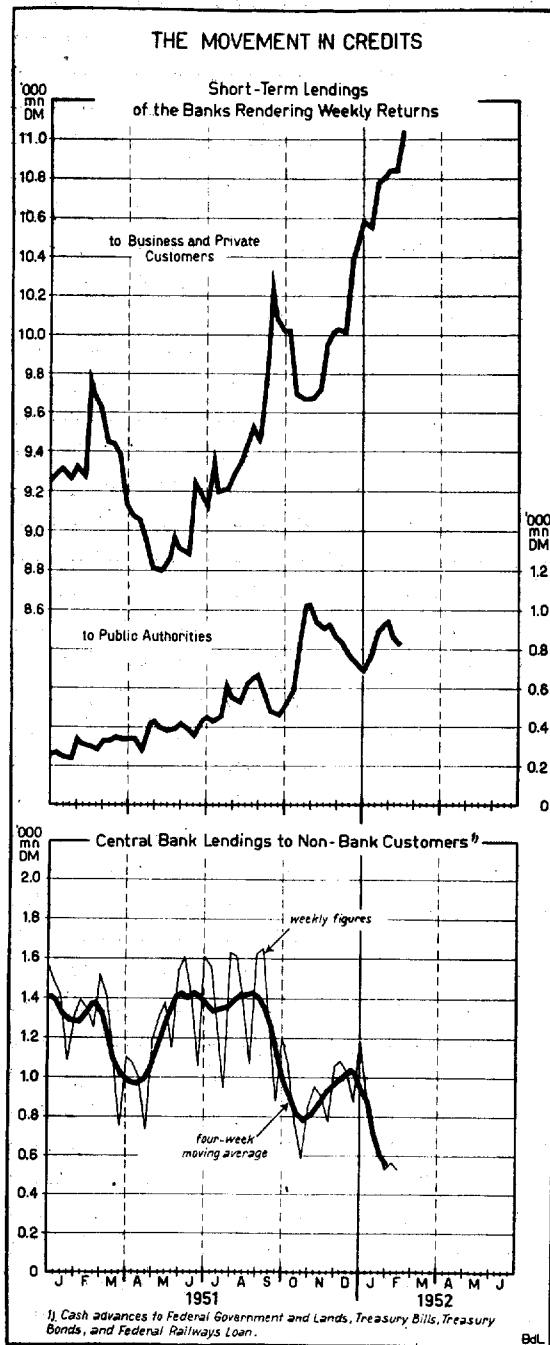
February it would seem that the excess of out-payments can scarcely have been greater than DM 100 million. As is shown in more detail in the chapter on Foreign Trade and Payments, this was mainly due to the fact that the surplus which we still had on transactions with the E.P.U. Area is to an increasing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

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

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 out-payments. 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 ac-



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:

counted 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	of which: Savings Deposits with Tax Privileges	Percentage Ratio of Column 2 to Column 1
	in millions of DM		
	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 Quarter		Total	January () = Estimate
				Total	of which: December		
I. Lendings							
1. Banks outside the Central Banking System ¹⁾							
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							
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							
Public Authorities							
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	.
II. Formation of Monetary Capital at Banks, viz.:							
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 and long term	+ 283	+ 262	+ 369	+ 504	+ 196	+1,418	.
Total Formation of Monetary Capital	+ 615	+ 671	+1,027	+1,416	+ 732	+3,729	.
III. Balance (I less II):							
Creation of Money (+), or Absorption of Money (—) ⁴⁾	+ 1	+ 852	+ 719	+ 977	+ 489	+2,549	.

¹⁾ For totals, see the Statistical Section, page 77. — ²⁾ 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". — ³⁾ 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. — ⁴⁾ Including South-West German Railways. — ⁵⁾ 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 is 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 so-called 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

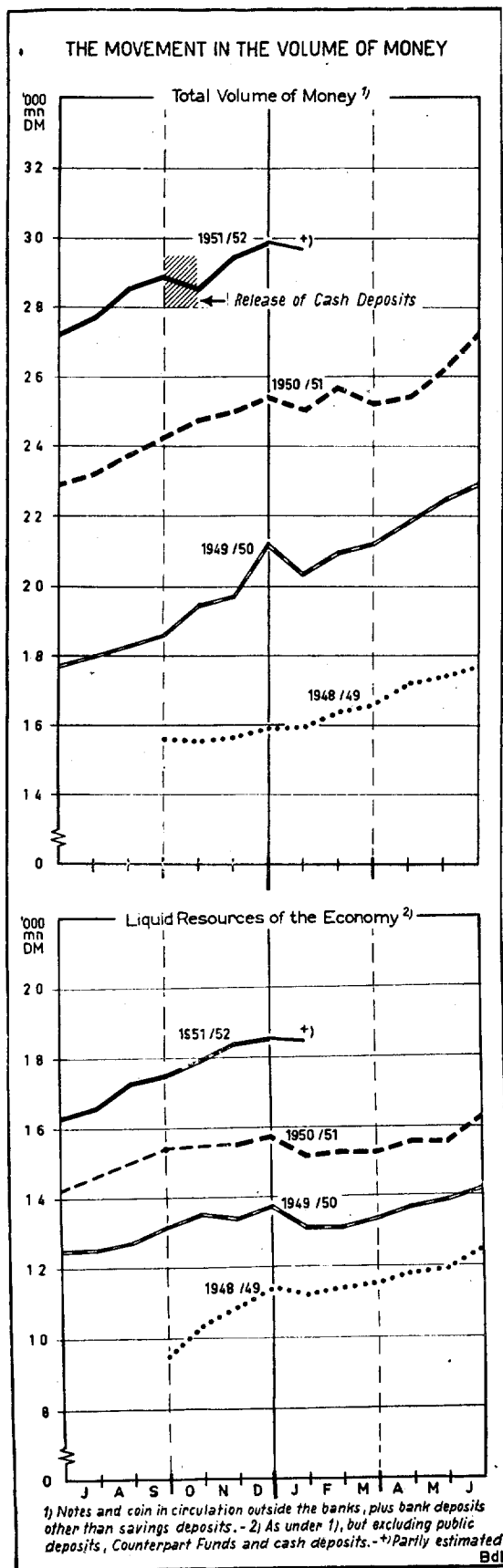
it fell by some DM 360 million. Hence, so far as any estimate can yet be formed, the amount of the reduction this year is less than in either of those two years.

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)

	1951						1952
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Quarter		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 ¹⁾	+ 1	+ 852	+ 719	+ 977	+ 489	+ 2,549	
2. Amounts credited to the Federal Government in respect of Coinage	+ 119	+ 118	+ 49	+ 10	+ 2	+ 296	+ 13
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	- 198	+ 1,084	+ 927	+ 250	- 44	+ 2,063	+ 157
4. Other Factors ²⁾	- 100	- 74	- 99	- 254	- 55	- 527	
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	- 178	+ 1,980	+ 1,596	+ 983	+ 392	+ 4,381	
B. Change in the Volume of Money Increase (+) or Decrease (-)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	- 390	+ 490	+ 875	+ 147	+ 22	+ 1,122	- 103 ³⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 297	+ 653	+ 518	+ 1,031	+ 97	+ 2,499	+ (25)
Sight Deposits	(- 75)	(+ 495)	(+ 359)	(+ 856)	(+ 137)	(+ 1,635)	(.)
Time Deposits	(+ 372)	(+ 158)	(+ 159)	(+ 175)	(- 40)	(+ 864)	(.)
3. Deposits of German Public Authorities (excluding Counterpart Funds)	- 92	+ 224	+ 92	+ 844	+ 527	+ 1,068	- (150)
4. Deposits of Allied Agencies	+ 105	+ 83	- 163	+ 66	+ 33	+ 91	+ 17
5. Counterpart Funds in the Central Banking System ⁴⁾	+ 15	+ 60	+ 172	- 225	- 263	+ 22	- 5
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	- 113	+ 470	+ 102	- 880	- 24	- 421	- 1
Net Total B (Total Change in the Volume of Money)	- 178	+ 1,980	+ 1,596	+ 983	+ 392	+ 4,381	(-200-250)
<p>¹⁾ For totals, see the Statistical Section, page 77. — ²⁾ Cf. Table "Bank Lendings, and Formation of Monetary Capital at the Banks", Item III. — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ Not including any changes in the commercial banks' cash holdings. — ⁵⁾ Not including STEG monies of the Federal Finance Ministry.</p>							



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 end-of-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 $6\frac{3}{8}$ 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 quite 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-interest-bearing 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.

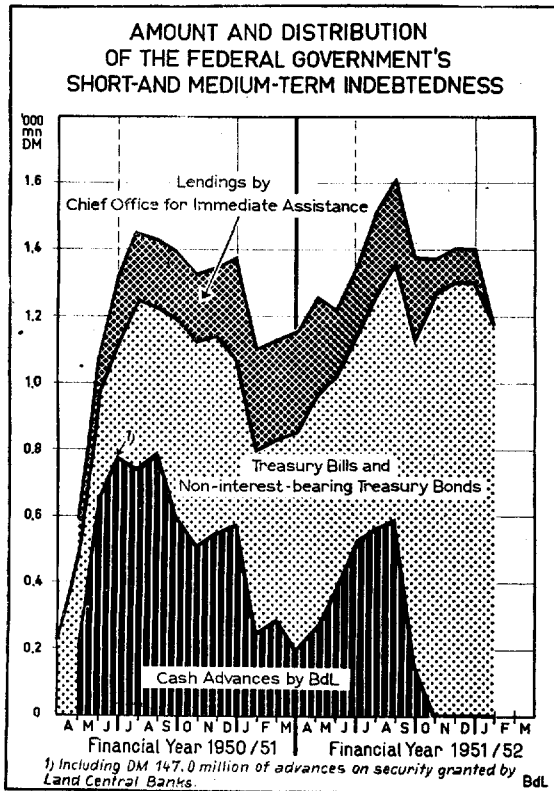
The Federal Budget

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

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.

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

Yield	Total	of which:	
		Federal Government	Lands
Financial Year 1951/52	8.3	2.24	6.06
" " 1952/53			
a) with Federal share 27%	10.0	2.7	7.3
Increase compared with 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	+1.7	+1.76	—0.06
(2) as compared with a 27% share for 1952/53	—	+1.3	—1.3

¹⁾ Including Berlin.

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

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.

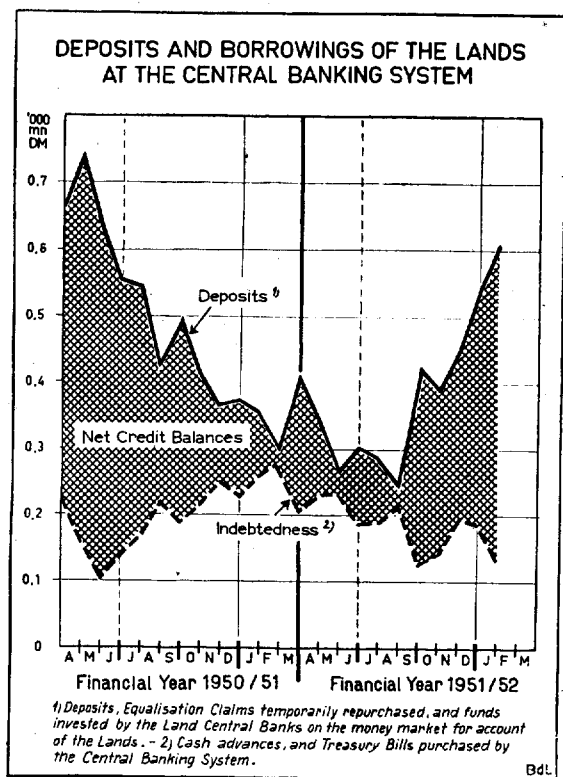
Yield of the Income Taxes
(In millions of DM)

	January 1952 ¹⁾	Dec. 1951	January 1951	Change in January 1952 as compared with Dec. 1951	
				Jan. 1951	Jan. 1951
1. Wages Tax	345.7	273.3	223.3	+ 72.4	+122.4
2. Assessed 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 figures.

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)

Lands	October to December 1950	April to June 1951	October to December 1951	Increase from October to December 1951 as compared with			
				October to December 1950		April to June 1951	
				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-Hohenzollern ¹⁾	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

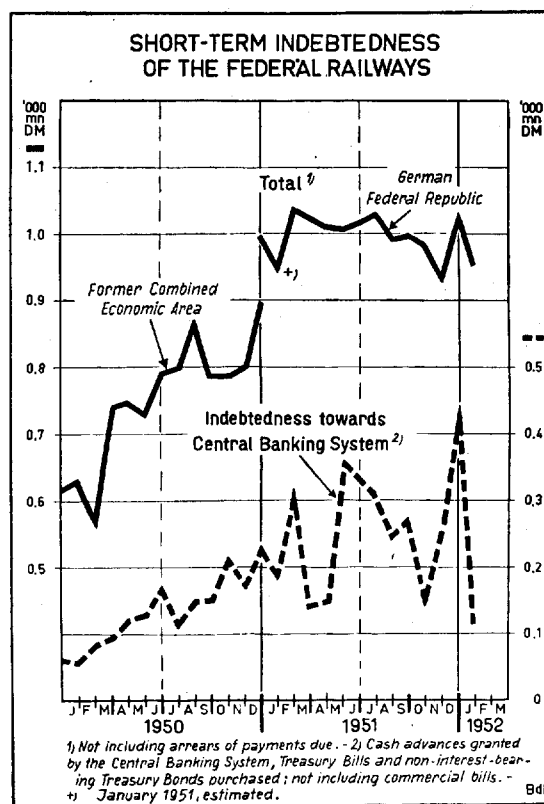
¹⁾ Including Lindau. — ²⁾ Difference is due to rounding off of figures.

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 accounts, 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

	April to December		Increase (+) or Decrease (—) 1951 compared with 1950	
	1950	1951	Millions of DM	Per cent
1. Operating Account				
a) Receipts	1,560	1,715	+155	+ 9.9
b) Expenditure of which:				
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 of which:				
Contribution to Federal Government	(100)	(113)	(+ 13)	(+ 13.0)
Net Profit (a—b)	222	106	—116	— 52.3
3. Capital Account				
a) Fresh Investments in				
(1) Material Assets	75	169	+ 94	+125.3
(2) Financial Assets ¹⁾	197	122	— 75	— 38.1
Total	272	291	+ 19	+ 7.0
b) Capital obtained from:				
(1) Own Resources of which: Profit	225	129	— 96	— 42.7
(2) Outside Resources	(222)	(106)	(—116)	(— 52.3)
Total	47	162	+115	+244.7
Total	272	291	+ 19	+ 7.0

¹⁾ Participations, investments, 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

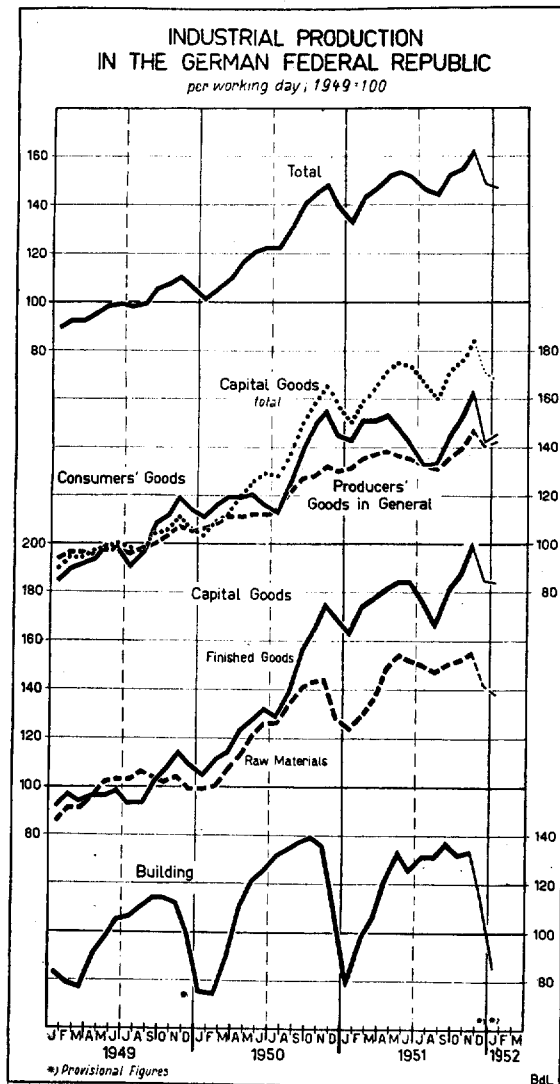
During January 1952 the production of industry was comparatively well maintained. It is true that the index of total production, on the basis of 1936 equals 100, fell by two points as compared with December. If however one excludes the industries producing foodstuffs, beverages and tobacco, as well as 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	122	117	142	130	128
Ditto, excluding Building, Foodstuffs, Beverages and Tobacco	129	127	149	137	138
Producers' Goods in general	140	141	158	151	153
Capital Goods, excluding 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)

Products	1951				1952	
	November		December		January	
	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	1,204	46.3	1,119	45.7	1,257	48.4
Finished Products 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)

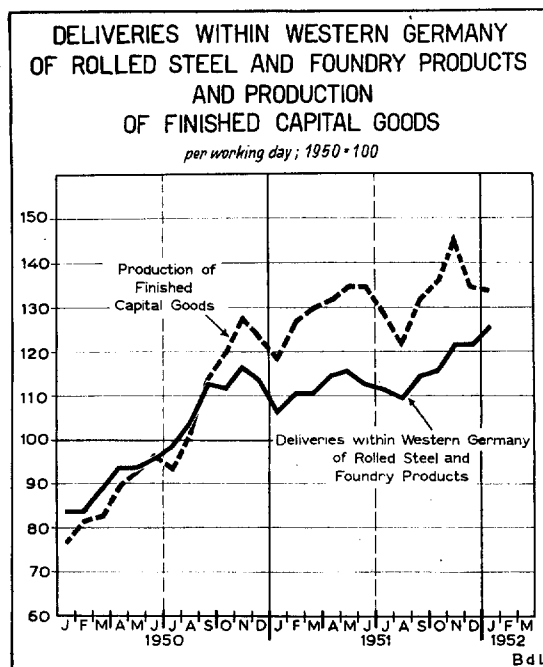
Period	Total	of which:	
		Delivered in Western Germany	Delivered to Foreign Countries
1950 Monthly Average	711	587	124
1951 1st Half-year	760	628	132
3rd Quarter	819	657	162
4th Quarter	845	691	154
1952 January	868	732	136

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 in-

dustries 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

Industries	1951			
	Oct.	Nov.	December	
	1949 = 100			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 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.

C O N S U M E R S ' G O O D S

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

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

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

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.

B u i l d i n g

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

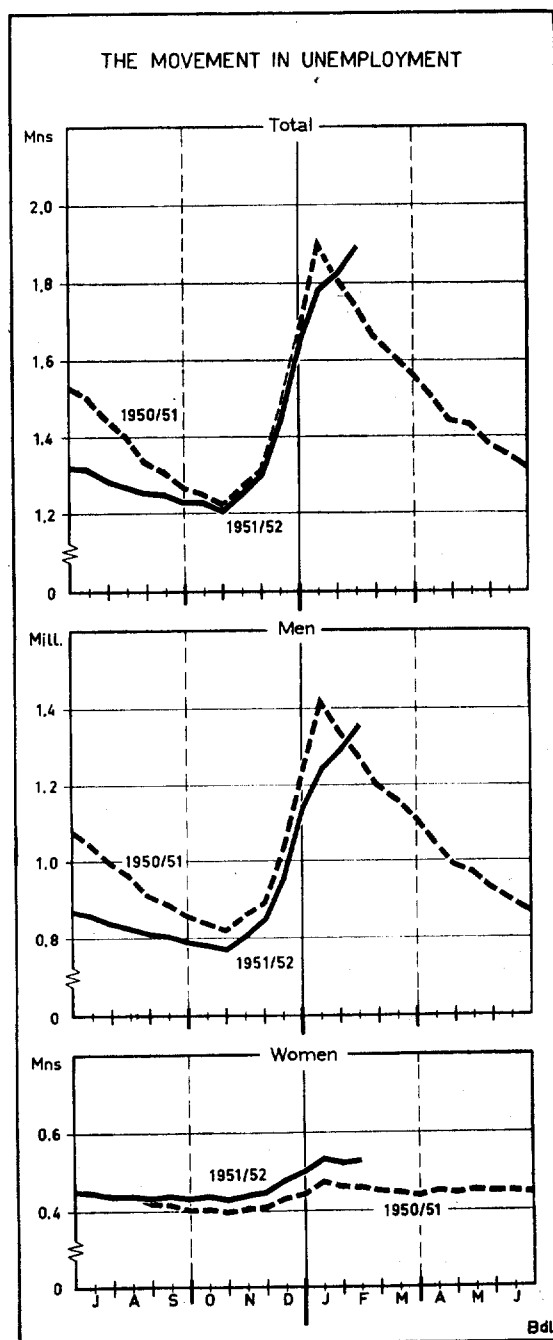
it is true that they showed a considerable decline in December 1951. For the whole year 1951 the permits granted for the building of dwelling houses were less than in 1950 in terms of value, and still more so in terms of volume. There continue to be great difficulties over providing

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				
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				
Granted	117.3	134.4	109.6	112.9
Paid out	86.7	106.3	96.9	115.6
Granted, but not yet paid out	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.)

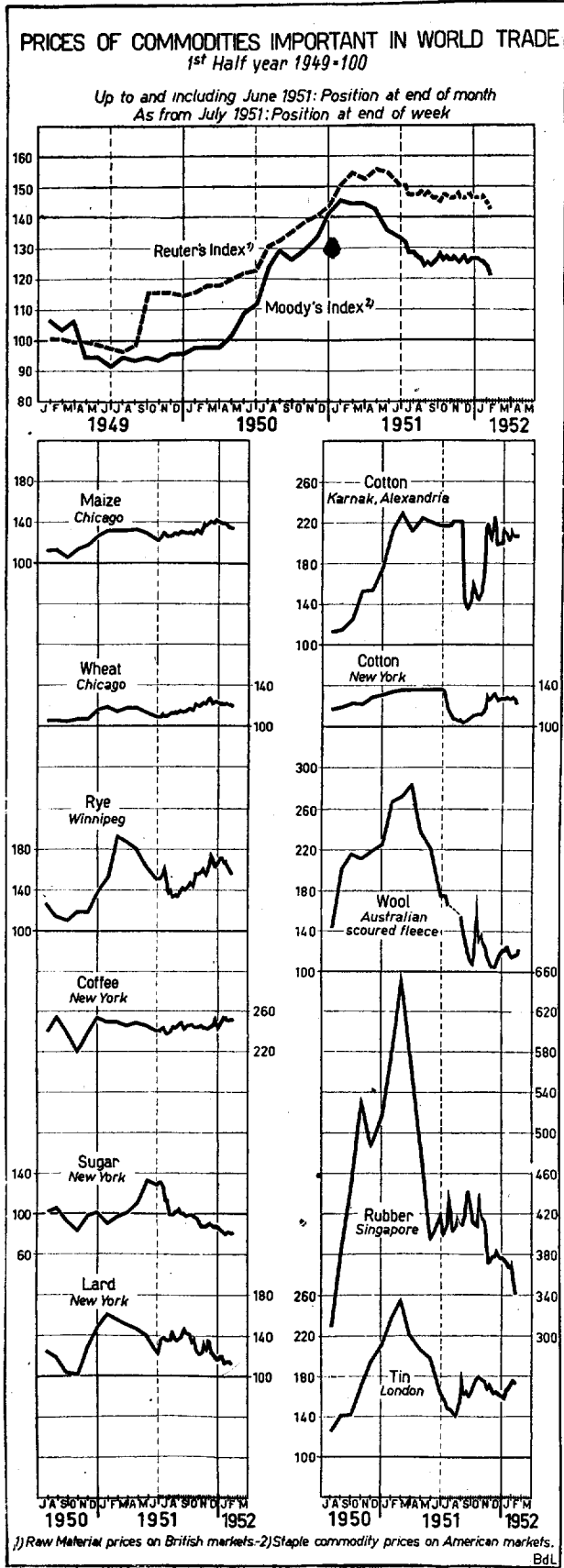
Prices and Wages

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

¹⁾ On the basis of 1938 equals 100.

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.

*Important Price Indices in the Area
of the German Federal Republic
June 1950 = 100¹⁾*

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products				Cost of Living	
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods	with Fruit and Vegetables	without
1948									
Dec.	97.5	100.0	91.7	107.9	102.6	114.7	112.1	111.3	110.7
1949									
Dec.	98.5	93.6	107.7	101.7	100.0	104.7	103.6	103.3	104.7
1950									
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	111.3	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 1952²⁾ 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

"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 1½ 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 ⁴⁾	547	534	531
Ox Hides (West German)	359	593 ¹⁾	404	455	405
Sawn Timber	186	—	251	326	333
Producers' Prices					
Textiles and Clothing	208	302 ²⁾	254	256	252
Leather and Shoes	210	284 ¹⁾	247	248	240
Retail Prices ³⁾					
Clothing and Shoes	185	212 ²⁾	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. — ⁵⁾ 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⁾*

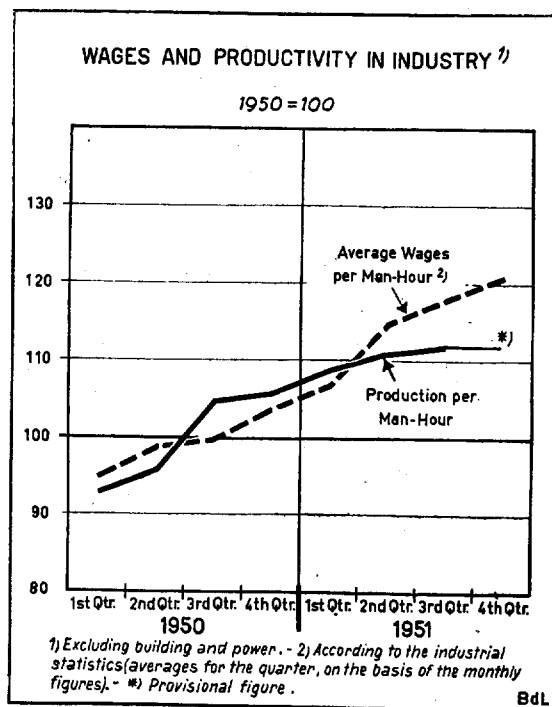
Worker Groups	1948	1949	1950		1951	
	Sep.	Sep.	June	Sep.	June	Sep.
Average Gross Hourly Earnings (in Pfennigs)						
All workers	108.3	120.7	124.4	127.7	149.4	150.3
Men	115.8	131.7	135.5	139.8	162.8	164.1
Women	72.1	83.8	86.5	88.9	105.7	105.1
Average Gross Weekly Earnings (in DM)						
All workers	47.40	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	46.15
Real Wages ³⁾ , 1938 = 100						
All workers	74	92	100	107	109	109
Average number of hours worked per week						
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 divided by cost of living.

in the average number of hours worked is partly due to the increased amount of short-time 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

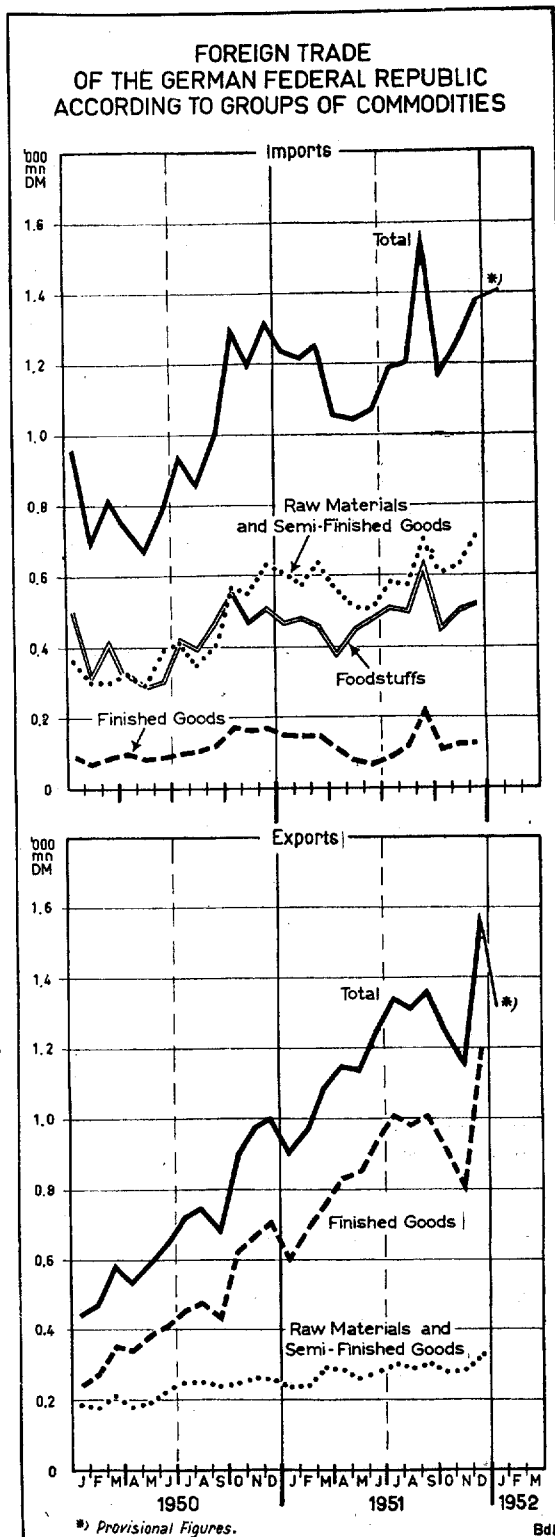
During January 1952 the exports amounted to DM 1,312 million, and were thus 17 per cent less than in December. Some considerable decline was to be expected as compared with that month, the figures for which were artificially inflated owing to statistical reasons. The January exports, however, were also 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)

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" 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.	1,240.0	1,068.1	171.9	995.5	- 244.5	- 72.6
2nd "	1,066.3	853.9	212.4	1,181.5	+ 115.2	+ 327.6
3rd "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th "	1,276.4	1,220.8	55.6	1,336.0	+ 59.6	+ 115.2
November	1,269.0	1,224.5	44.5	1,167.2	- 101.8	- 57.3
December	1,376.8	1,327.7	49.1	1,580.7	+ 203.9	+ 253.0
1952						
January	1,402.6	1,361.5	41.1	1,311.6	- 91.0	- 49.9

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

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



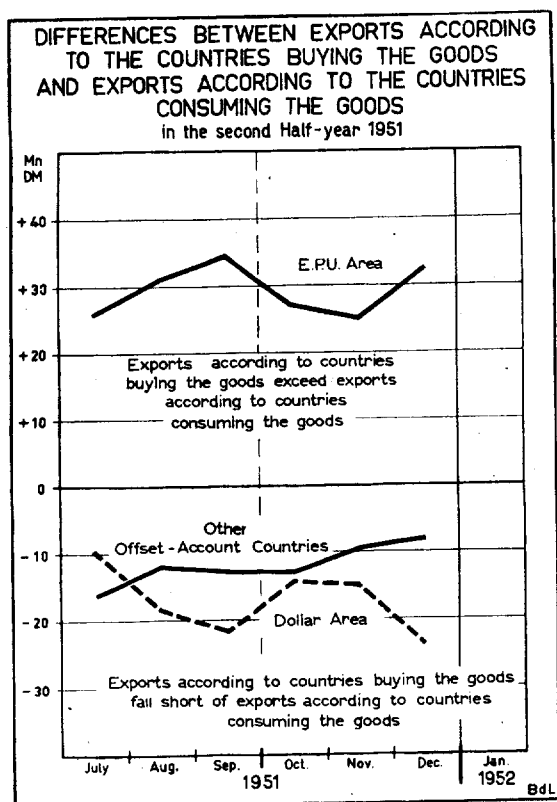
The imports into the German Federal Republic in January amounted to DM 1,403 million, or nearly 2 per cent more than in December. Thus the rising movement in imports since their low point at the middle of last year has been further continued, although in January, according to the purely seasonal tendency, 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	Exports according to the countries consuming the goods Imports according to the countries where the goods were bought						Exports according to the countries buying the goods Imports according to the countries where the goods were bought			
	1950 Monthly Average	1951 Monthly Average	1951			1952		1951		1952
			1st Half Monthly Average	2nd Half Monthly Average	Dec.	Jan.	Jan.	Dec.	Jan.	
Free Dollar Countries										
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	
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	
Imports	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 re-ship 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 offset-account 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 "dollar-worthy" 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, and method of covering the balances	1950	1951					1952	July 1950 to January 1952
	July/Dec.	Jan./June	July/Dec.	Jan./Dec.	November	December	January	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 400.0	+ 9.6	+ 42.9	+ 10.4	+ 53.7
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 41.6	- 10.6	+ 3.1	- 7.5	+ 37.0	+ 0.8	- 9.6	+ 24.5
3. 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.								
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 43.3	+ 0.4	+ 43.3	+ 53.7	-
2. Method of covering (cumulative) ²⁾								
a) Borrowings or Lendings ³⁾	- 216.5	- 182.6	+ 43.3	+ 43.3	+ 0.4	+ 43.3	+ 53.7	-
b) Dollar payments	- 140.2	- 90.2	-	-	-	-	-	-

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 so-called 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 \$)

Period	Types of Permit	All Countries	E.P.U. Countries			Other Offset-Account Countries	Dollar Countries
			Liberalised	Subject to Quotas	Total		
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 (1 to 10)	IP	15	—	10	10	3	2
	IPP	85	51	10	61	14	10
	Total	100	51	20	71	17	12

IP = import permits, under the old import procedure. — IPP = import and payment permits, under the new import procedure.

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⁾

Year	Balance of Trade ²⁾		Balance of Payments for Goods and Services	
	of Total Trade	of "Commercial" Trade ³⁾	Total	Excluding Imports financed by Foreign Aid
1949	- 1,114	- 158	- 1,059	- 103
1950	- 723	- 243	- 669	- 189
1951 ⁴⁾	- 30	+ 398	+ 73	+ 501

¹⁾ Excluding countries not ascertained; also excluding gas, water, and power. — ²⁾ The table is expressed in \$, because no clearly comparable DM figures are available for the year 1949. — ³⁾ Imports c.i.f. — ⁴⁾ 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. — ⁶⁾ 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 two-fifths. The result is that, while German exports have not yet 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 Imports¹⁾
1950 = 100

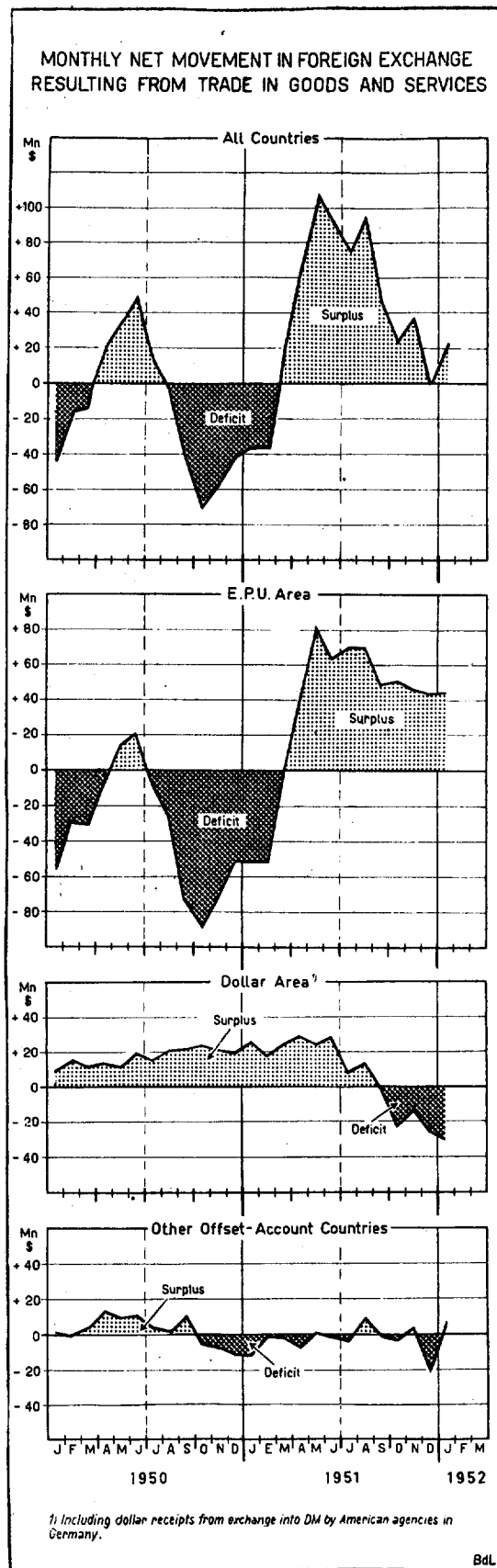
Period	Total Imports		of which:			
			Imports of Food		Imports of Industrial Raw Materials and Semi-finished Goods	
	1950	1951	1950	1951	1950	1951
Monthly Average of						
1st Qtr.	91	113	100	111	86	114
2nd Qtr.	80	87	73	93	88	85
3rd Qtr.	102	103	106	109	98	97
4th Qtr.	127	105	121	106	128	107
Total	100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

¹⁾ Imports by quantity, weighted with the average values for 1950.

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

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.

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

	1949	1950	1951	1950		1951	
				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⁾)	— 134	— 404	+ 436	— 89	— 315	+ 98	+ 338

¹⁾ "Commercial" foreign trade, including imports and exports against drawing rights. — ²⁾ For 1949 according to the countries where the goods were produced. — ³⁾ 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.

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

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.

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"
(In millions of \$)

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

¹⁾ "Commercial" imports; for 1949 according to the countries where the goods were produced. — ²⁾ Changes on all accounts, including clearing balances, which, representing amounts in excess of the "swing", were met by payments in dollars.

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

(In millions of \$)

	1949	1950	1951	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⁾	923	479	428	232	247	274	154
Paid for out of own Exchange Resources ¹⁾	129	102	403	55	47	101	302
Exports	100	240	380	80	160	180	200 ²⁾
Balance of Trade	— 952	— 341	— 451	— 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

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.

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

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 increased 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 \$)*

	1951		
	1st Half	3rd Qtr.	4th Qtr.
Imports, c.i.f., according to the countries where the goods were purchased	375	220	236
Exports, according to the countries which consumed the goods	180	108	92
Exports, according to the countries which purchased the goods ¹⁾		96	79
Foreign Aid (GARIOA and E.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*

Date	Millions of \$
1951 1st Qtr. Monthly Average	3.7
2nd Qtr. " "	4.3
3rd Qtr. " "	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

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)

Date		Assets									
		Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Advances on Security		
							Total	Of which		Total	Of which against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1951											
January 31	—	936.2	71.8	40.8	3,747.6	405.6	310.7	85.7	342.8	333.2	
February 28	—	932.0	75.5	31.5	4,357.8	509.8	387.0	115.0	478.2	466.5	
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9	
April 30	—	1,278.4	88.7	15.6	3,561.3	220.7	129.5	91.2	413.0	400.4	
May 31	—	1,539.1	138.5	13.6	3,529.9	450.7	366.2	84.5	389.6	383.4	
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2	
July 31	—	1,925.7	172.7	14.7	3,565.6	342.3	298.8	43.5	285.9	224.4	
August 31	—	2,235.9	196.3	16.7	3,472.5 ³⁾	274.9	237.5	37.4	277.6	251.5	
September 30	—	2,266.7	217.5	40.1	4,018.1 ³⁾	364.8	341.7	23.1	239.0	213.2	
October 31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2	
November 30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8	
December 31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6	
1952											
January 7	116.0	1,678.9	283.6	24.1	4,404.3	505.0	485.0	20.0	245.0	221.3	
January 15	115.9	1,699.6	278.2	36.7	4,160.0	300.1	280.5	19.6	220.3	196.9	
January 23	115.9	1,762.9	285.7	28.1	4,117.8	247.4	228.1	19.3	223.9	204.9	
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8	
February 7	115.9	1,772.7	295.7	48.8	4,059.4	242.3	223.2	19.1	197.3	177.8	
February 15	115.9	1,678.0	315.3	31.7	3,814.3	245.6	226.6	19.0	178.6	157.4	
Date		Liabilities									
		Bank Notes in Circulation	Deposits						Public		
			Total (columns 25, 27, 29, 36 and 37)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Total	Of which:		
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Accounts		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
23	24	25	26	27	28	29	30	31	32		
1951											
January 31	7,761.0	4,992.9	1,462.8	101.0	29.5	29.4	2,686.8	205.0	1,052.7	128.5	
February 28	7,744.8	5,733.0	1,868.2	58.1	65.4	23.7	2,880.9	206.6	1,176.7	147.7	
March 31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5	
April 30	7,959.7	4,770.1	1,766.7	181.9	39.0	35.6	2,391.9	25.5	1,003.7	119.9	
May 31	7,867.1	5,557.2	2,020.8	284.0	113.9	38.2	2,429.5	90.9	953.9	122.7	
June 30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2	
July 31	8,383.8	5,724.4	1,908.4	130.4	72.3	4.5	2,593.0	87.8	1,066.9	96.1	
August 31	8,713.0	5,752.9	1,996.3	206.2	92.3	22.5	2,487.8	212.5	980.8	79.3	
September 30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2	
October 31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0	
November 30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1	
December 31	9,243.1	5,446.4	2,627.9	— ⁶⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4	
1952											
January 7	8,863.3	5,213.2	2,482.9	—	114.7	51.3	2,323.8	11.2	1,084.9	128.2	
January 15	8,545.1	4,890.3	2,099.9	—	88.2	50.7	2,427.5	30.5	1,070.9	175.2	
January 23	8,117.2	5,058.7	2,428.2	—	106.4	50.4	2,237.1	11.3	1,046.2	115.0	
January 31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2	
February 7	8,759.2	5,029.5	2,423.2	—	71.4	48.4	2,265.0	10.9	1,053.0	102.1	
February 15	8,579.4	4,863.2	2,196.9	—	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 oember 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation are included in column 31 (Counterpart Account

Returns
and the Land Central Banks ^{*)1)}
of DM)

Assets											
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	including Equalisation Claims					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ^{*)}	pur-chased ⁴⁾				
11	12	13	14	15	16	17	18	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	249.1
978.4	374.1	164.4	439.9	353.2	8,995.3	7,848.8	507.3	85.3	34.4	—	215.5
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
889.2	351.0	140.7	397.5	369.5	8,944.2	7,796.5	508.5	100.0	39.2	—	254.5
1,020.2	458.7	148.8	412.7	373.6	8,844.0	7,676.4	540.0	92.4	67.9	—	233.0
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1	28.3	40.0	257.3
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	298.7
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	50.5	303.6
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	69.5	74.3	—	314.8
567.2	—	119.9	447.3	224.9	8,045.2	6,953.9	463.7	76.3	65.2	—	280.6
233.9	—	77.3	156.6	210.6	8,090.2	7,031.8	430.8	87.7	125.9	—	266.1
233.3	—	68.9	164.4	202.9	7,870.7	6,829.0	414.1	97.0	117.1	—	264.6
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	95.7	34.1	73.0	268.1
197.9	—	111.1	86.8	81.6	8,627.5	7,561.0	438.9	102.4	66.2	—	269.9
285.9	—	93.1	192.8	55.5	8,415.6	7,370.6	417.4	110.9	88.0	—	280.5
Liabilities											
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	
Deposits of Authorities			Other Depositors in Germany ⁵⁾	Foreign Depositors							
Communes and Associations of Communes	Other Public Bodies	Allied Agencies									
33	34	35	36	37	38	39	40	41	42	43	
8.5	259.5	1,032.6	806.1	7.7	2,114.6	285.0	386.0	—	556.4	16,095.9	
13.2	311.8	1,024.9	915.6	2.9	2,309.3	285.0	385.8	35.4	553.6	17,046.9	
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2	
10.8	175.7	1,056.3	563.7	8.8	2,188.7	285.0	365.3	22.2	583.3	16,174.3	
10.2	199.5	1,052.3	983.4	9.6	1,987.8	285.0	559.6	53.8	382.0	16,692.5	
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6	
12.9	222.4	1,106.9	1,146.2	4.5	1,727.9	285.0	511.2	—	585.8	17,218.1	
7.5	251.7	956.0	1,165.5	11.0	1,664.9	285.0	549.2	—	480.8	17,445.8	
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3	
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6	
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0	
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9	
5.5	103.2	990.8	280.2	11.6	850.3	285.0	534.8	145.3	624.4	16,516.3	
9.0	136.1	1,005.8	264.8	9.9	828.5	285.0	534.6	125.7	616.0	15,825.2	
7.9	88.6	968.1	274.9	12.1	796.6	285.0	534.0	156.2	619.6	15,567.3	
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5	
6.3	92.0	1,000.7	255.2	14.7	765.3	285.0	529.7	83.8	625.1	16,077.6	
9.3	82.1	1,017.3	242.0	12.9	622.9	285.0	529.7	104.5	631.1	15,615.8	

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

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		of which:		Customers' Liability on Bills of Exchange	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
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
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 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													
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
Jan. 23	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

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
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	14,792.0	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.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Area of the German Federal Republic															
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	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. 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	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Baden															
Aug.	169	756.5	63.8	53.8	2.6	48.9	46.4	1.3	0.0	6.3	41.1	35.4	1.2	12.2	5.3
Sep.	169	777.4	61.9	52.8	2.4	52.6	50.8	0.9	0.0	5.6	42.8	37.6	1.0	18.3	5.4
Oct. ¹⁰⁾	169	791.2	62.4	52.7	2.1	54.7	51.9	1.5	0.0	6.1	39.6	34.9	0.7	22.2	5.4
Nov.	169	796.6	63.4	54.0	2.1	53.6	48.7	1.8	0.0	7.2	41.2	36.4	0.7	20.5	5.4
Dec.	169	805.9	58.4	49.3	3.5	49.4	45.1	2.7	0.0	7.1	44.2	38.6	0.6	21.4	5.5
Bavaria															
Sep.	578	5,770.2	308.1	242.2	11.1	252.8	236.1	7.3	1.2	38.0	284.8	245.9	10.9	15.3	111.8
Oct. ⁹⁾	577	5,935.0	287.9	214.7	9.5	316.6	297.5	10.0	0.5	38.3	353.4	313.7	11.5	20.7	124.3
Oct. ⁹⁾	630	5,958.5	289.6	216.0	9.5	319.5	300.4	10.0	0.5	38.4	355.0	314.5	11.5	20.7	125.3
Nov.	630	6,103.0	320.7	253.1	9.0	278.4	257.3	13.2	0.6	35.1	359.7	321.7	11.1	23.9	125.3
Dec.	628	6,288.2	430.2	355.5	17.1	279.6	227.9	22.6	1.0	63.2	363.8	317.2	25.2	55.3	146.3
Bremen															
Sep.	28	1,044.2	34.9	27.2	1.4	69.8	69.1	22.4	0.0	5.7	79.7	74.2	2.2	0.3	10.8
Oct. ⁹⁾	28	1,051.7	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.0	95.1	1.3	0.5	9.4
Oct. ⁹⁾	29	1,052.3	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.1	95.1	1.3	0.5	9.4
Nov.	29	1,014.4	42.1	34.8	1.4	65.2	64.6	30.0	0.1	6.3	100.5	99.4	0.7	0.5	9.5
Dec.	29	1,147.0	82.9	74.7	2.1	62.5	61.9	51.2	0.0	11.0	118.1	116.4	1.5	1.0	10.3
Hamburg															
Sep.	54	2,846.7	138.8	117.9	1.8	220.3	171.5	58.0	0.1	14.9	222.5	207.2	0.5	2.8	33.6
Oct. ⁹⁾	54	2,786.9	141.1	120.2	2.1	262.7	213.3	83.5	0.0	17.4	349.1	325.4	3.0	35.2	41.2
Oct. ⁹⁾	57	2,789.9	141.5	120.6	2.1	263.0	213.6	83.5	0.0	17.4	349.3	325.6	3.0	35.2	41.3
Nov.	57	2,872.7	200.2	183.0	2.1	223.1	180.2	92.7	0.2	17.2	359.6	325.3	14.7	11.6	42.6
Dec.	57	3,156.7	270.5	246.6	6.0	274.4	223.8	92.9	0.1	23.5	373.8	344.1	13.8	11.6	41.6
Hesse															
Sep.	306	3,115.5	218.8	187.2	5.2	439.6	367.3	11.2	0.5	35.1	288.6	259.5	10.4	21.4	61.6
Oct. ⁹⁾	305	3,219.2	230.3	197.3	6.0	439.6	366.4	13.3	0.3	30.5	339.9	294.4	24.8	63.6	61.7
Oct. ⁹⁾	333	3,237.3	231.3	198.0	6.0	440.1	366.8	13.3	0.3	30.6	340.6	294.9	24.8	63.6	65.1
Nov.	333	3,303.5	194.6	163.6	6.1	450.7	385.9	11.3	0.2	30.0	375.2	327.0	26.7	65.6	66.0
Dec.	333	3,381.1	281.7	243.3	9.5	421.9	367.2	13.6	0.4	41.2	345.6	306.4	21.4	66.5	71.1
Lower Saxony															
Sep.	610	3,346.7	204.0	163.8	6.9	201.8	180.2	4.5	0.1	23.3	218.5	204.7	2.1	37.0	32.1
Oct. ⁹⁾	609	3,302.3	235.8	189.4	6.2	204.6	183.1	3.3	0.1	29.3	240.9	227.7	1.9	29.1	31.5
Oct. ⁹⁾	638	3,339.9	239.9	193.0	6.2	206.9	185.4	3.3	0.1	29.5	245.5	231.2	1.9	29.1	31.7
Nov.	638	3,425.9	207.5	163.3	6.3	249.4	225.2	4.3	0.1	30.3	260.0	246.2	1.9	28.7	31.4
Dec.	639	3,457.5	275.1	228.8	10.8	207.8	182.9	5.2	0.2	32.4	237.7	226.2	2.0	27.7	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-sheet longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) sheet adjustment in respect of branches located outside the Land. — 6) In October 1951 a number of banks not previously covered were newly included circle of institutions required to render returns. — 7) In Land Baden there was no change in the number of institutions required to render returns.

Banks (cont'd)
by Lands

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. 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.
Baden															
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.
Bavaria															
39.5	16.2	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	16.3	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	1,040.7	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.
Bremen															
0.9	2.6	114.8	136.7	288.8	272.6	0.2	16.0	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.
Hamburg															
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	52.8	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	1,145.1	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.
Hesse															
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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which	Commercial Bills			Bank Acceptances
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1951															
North Rhine-Westphalia															
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	1,325.0	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	1,327.6	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	1,379.8	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
Rhineland-Palatinate															
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-Holstein															
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	68.4	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
Württemberg-Baden															
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⁾	372	4,182.2	225.2	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	299.3	9.3	16.1	45.8
Dec.	372	4,345.8	289.9	247.4	10.8	317.7	300.1	4.2	0.4	32.2	312.5	273.3	14.3	14.7	45.7
Württemberg-Hohenzollern															
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	55.9	43.0	0.8	59.1	47.5	0.7	0.0	2.5	35.7	33.8	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	57.2	45.1	1.0	48.2	36.9	1.2	0.0	3.1	37.5	35.5	0.7	1.2	4.3
Dec.	145	726.0	64.7	53.5	1.5	49.3	38.0	0.3	0.0	3.4	38.3	33.7	1.0	0.9	4.1
Supra-Regional Institutions with Special Functions															
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-sheet no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) sheet adjustment in respect of branches located outside the Land. — 6) In October 1951, a number of banks not previously covered were newly included circle of institutions required to render returns. — 7) In Land Schleswig-Holstein there was no change in the number of institutions required to render

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- tic- ipations	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															1951
33.4	5.4	1,285.7	1,357.9	2,577.5	2,351.8	51.0	174.7	1,412.9	684.6	380.6	626.1	31.8	127.1	192.2	Sep.
33.3	7.7	1,335.2	1,411.2	2,482.0	2,281.2	54.2	146.6	1,512.0	754.8	406.7	643.6	31.9	132.8	209.7	Oct. ⁹⁾
33.4	7.6	1,336.3	1,412.3	2,496.8	2,296.1	54.2	146.5	1,519.8	760.5	408.2	648.6	32.0	133.8	211.0	Oct. ⁹⁾
33.3	7.2	1,345.4	1,412.1	2,633.6	2,403.4	79.4	150.8	1,580.0	778.3	441.6	681.7	34.7	145.0	214.5	Nov.
32.6	6.9	1,342.8	1,409.0	2,756.1	2,489.3	82.5	184.3	1,631.6	808.1	457.8	716.1	38.8	153.0	216.4	Dec.
Rhineland-Palatinate															
2.2	1.2	300.2	328.4	494.7	413.2	11.2	70.3	192.9	113.3	34.4	24.6	1.3	23.7	72.9	Sep.
0.7	1.6	302.3	329.0	489.8	410.7	11.3	67.8	197.2	117.1	34.4	26.0	1.3	23.8	70.8	Oct. ⁹⁾
0.7	1.6	302.9	329.6	491.2	412.1	11.3	67.8	197.4	117.2	34.5	26.1	1.4	23.9	71.0	Oct. ⁹⁾
0.8	1.6	304.7	329.5	507.5	427.4	10.9	69.2	201.3	119.2	35.9	26.0	1.3	24.3	75.4	Nov.
0.6	1.7	305.4	329.9	507.9	426.2	10.6	71.1	206.9	122.7	35.1	30.1	1.5	24.6	73.4	Dec.
Schleswig-Holstein															
0.4	0.7	200.6	234.4	303.9	260.4	13.0	30.5	307.4	128.8	47.9	97.4	5.8	21.7	26.6	Aug.
4.4	0.7	200.5	234.3	316.0	279.5	13.8	22.7	315.2	131.6	50.3	98.7	5.8	21.8	26.6	Sep.
4.4	0.8	202.0	234.3	323.4	285.1	15.7	22.6	324.0	132.7	52.0	100.6	5.8	22.0	26.3	Oct. ¹⁰⁾
4.3	0.9	201.6	233.5	353.7	308.1	17.3	28.3	331.7	137.3	52.4	111.8	5.7	22.2	36.0	Nov.
4.3	0.9	203.4	233.6	343.0	302.7	13.4	26.9	334.6	140.9	53.3	98.0	8.2	22.9	27.4	Dec.
Württemberg-Baden															
2.7	5.2	581.3	646.3	1,218.9	1,033.2	64.3	121.4	1,013.3	700.9	130.0	138.6	13.2	58.7	133.8	Sep.
2.6	4.7	583.5	647.9	1,164.3	984.6	66.3	113.4	1,058.3	737.0	134.3	138.5	13.3	59.7	150.8	Oct. ⁹⁾
2.6	4.7	583.8	648.3	1,177.8	997.1	66.4	114.3	1,063.4	737.1	134.3	138.6	13.4	59.7	151.7	Oct. ⁹⁾
2.5	4.7	585.5	648.6	1,195.7	1,017.0	69.6	109.1	1,093.6	758.7	139.1	146.9	14.5	60.7	156.2	Nov.
2.4	5.3	590.3	650.7	1,197.4	1,005.3	69.5	122.6	1,138.4	783.7	166.9	147.5	21.1	63.9	153.8	Dec.
Württemberg-Hohenzollern															
0.3	—	146.6	154.6	254.0	206.6	18.1	29.3	88.4	50.2	19.2	8.4	1.3	9.2	54.2	Sep.
0.2	—	146.8	154.8	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.4	51.5	Oct. ⁹⁾
0.2	—	146.9	154.9	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.5	51.5	Oct. ⁹⁾
0.2	—	147.7	154.9	253.4	207.4	17.7	28.3	91.0	52.5	19.6	9.5	1.6	9.6	49.6	Nov.
0.2	—	148.2	155.2	249.6	204.4	18.2	27.0	92.1	52.5	28.7	11.1	3.0	9.9	49.6	Dec.
Supra-Regional Institutions with Special Functions															
22.5	2.5	170.7	179.2	307.5	154.9	91.6	61.0	685.9	474.3	96.9	247.9	7.3	8.6	122.7	Sep.
21.6	2.8	174.9	183.3	246.3	135.8	71.5	39.0	702.8	487.2	100.3	260.5	10.3	9.2	128.0	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	10.4	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 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.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Borrowed Funds ⁵⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Of which:		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1951													
Area of the German Federal Republic													
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⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
Baden													
Aug.	169	756.5	616.9	569.4	394.9	287.9	.	107.0	174.5	47.5	36.4	8.9	0.0
Sep.	169	777.4	629.3	574.3	396.8	286.3	10.6	110.5	177.5	55.0	42.2	10.3	0.1
Oct. ¹¹⁾	169	791.2	642.5	581.6	402.1	295.9	.	106.2	179.5	60.9	35.4	10.6	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	0.1
Oct. ¹⁰⁾	577	5,935.0	3,325.0	2,962.9	2,210.6	1,648.4	.	562.2	752.3	362.1	292.9	68.8	0.2
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
Bremen													
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⁾	29	1,052.3	481.7	407.0	346.5	299.2	.	47.3	60.5	74.7	49.8	0.8	0.7
Nov.	29	1,014.4	485.1	414.2	352.6	305.8	.	46.8	61.6	70.9	45.9	0.8	0.6
Dec.	29	1,147.0	587.4	505.6	438.2	372.3	3.8	65.9	67.4	81.8	52.6	0.8	0.7
Hamburg													
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.	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	—
Oct. ¹⁰⁾	333	3,237.3	2,306.3	1,914.9	1,541.3	1,228.7	.	312.6	373.6	391.4	154.1	10.6	—
Nov.	333	3,303.5	2,358.4	1,998.0	1,618.9	1,291.3	.	327.6	379.1	360.4	166.5	10.4	—
Dec.	333	3,381.1	2,413.7	2,023.1	1,619.2	1,266.9	21.8	352.3	403.9	390.6	137.9	9.3	—
Lower 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.	638	3,425.9	2,123.7	1,945.6	1,374.6	1,103.1	.	271.5	571.0	178.1	116.3	19.2	—
Dec.	639	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. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through 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. — ³⁾ Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁴⁾ Includes "Other Reserves, Amounts placed to Re-cludes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁵⁾ In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — ⁶⁾ In Land Baden there was no

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,247.9	2,488.9	237.4	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,268.0	2,608.2	235.3	1,666.5	72.5	3,566.6	Oct. ¹⁰⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,285.1	2,701.1	244.4	1,706.5	76.5	3,588.5	Oct. ¹⁰⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,277.7	2,855.3	243.1	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	3,681.7	Dec.
Baden															
3.7	0.0	14.5	13.6	20.9	4.6	—	50.5	5.8	17.2	12.1	2.2	16.6	1.4	58.2	Aug.
5.0	0.0	15.3	14.5	21.0	4.6	—	50.1	5.9	19.4	13.2	2.4	17.0	1.4	57.5	Sep.
5.5	0.0	15.9	15.8	21.1	4.7	—	55.0	6.3	19.4	15.1	2.3	17.1	1.3	57.1	Oct. ¹¹⁾
4.0	0.0	17.0	16.4	21.3	4.9	—	54.5	6.2	19.8	17.7	2.2	18.8	1.4	57.1	Nov.
2.5	0.0	19.5	18.2	21.8	5.5	—	55.1	8.3	20.9	22.0	2.0	18.3	1.6	63.6	Dec.
Bavaria															
217.4	472.3	685.6	76.6	266.8	145.7	45.1	561.8	313.9	170.1	316.9	39.8	218.6	22.5	520.6	Sep.
199.3	482.2	724.7	80.9	267.9	146.1	45.1	562.1	319.0	175.1	359.1	31.9	201.2	19.9	475.9	Oct. ¹⁰⁾
200.1	482.2	724.9	82.5	270.5	147.5	46.1	563.2	319.1	176.4	359.5	32.1	201.5	21.4	477.9	Oct. ¹⁰⁾
219.0	496.1	756.9	86.4	271.4	147.6	46.1	552.5	322.9	183.9	381.1	34.7	200.2	19.6	508.1	Nov.
244.2	512.8	696.6	165.2	277.0	152.5	47.1	562.3	327.5	185.0	392.8	37.0	193.9	20.4	586.3	Dec.
Bremen															
54.6	135.9	200.7	20.0	27.2	8.5	5.1	89.3	110.2	57.8	49.0	6.0	59.7	0.4	142.0	Sep.
46.1	137.2	203.8	21.0	27.3	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.3	126.0	Oct. ¹⁰⁾
46.1	137.2	203.8	21.1	27.4	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.4	126.1	Oct. ¹⁰⁾
43.3	140.2	160.4	24.7	28.3	8.6	5.1	86.5	112.9	14.1	57.0	6.1	51.0	0.4	120.8	Nov.
44.3	143.6	180.1	24.3	28.7	9.0	5.1	86.0	148.6	21.5	58.7	8.1	92.6	0.4	148.0	Dec.
Hamburg															
270.4	75.9	130.3	60.3	84.5	37.1	2.0	254.3	103.5	27.0	47.7	30.3	319.1	0.7	523.1	Sep.
207.0	75.9	133.5	52.8	85.3	37.7	2.0	260.7	105.2	20.2	48.5	30.7	304.9	0.8	432.2	Oct. ¹⁰⁾
207.1	75.9	133.6	52.9	85.6	37.7	2.0	261.1	105.2	20.2	48.6	30.7	305.3	0.8	432.6	Oct. ¹⁰⁾
243.2	80.9	137.2	54.3	85.8	38.4	2.0	270.3	105.4	23.6	48.6	30.9	340.8	0.7	473.5	Nov.
323.9	81.0	142.0	57.5	85.8	38.9	2.0	273.5	107.9	27.6	49.2	33.0	337.1	0.7	549.4	Dec.
Hesse															
69.1	125.6	155.8	70.7	88.6	18.5	2.0	260.4	95.9	65.1	55.6	22.5	149.4	19.9	284.8	Sep.
55.4	126.6	158.6	74.6	92.7	18.6	2.0	258.6	97.3	69.7	57.1	24.1	146.4	20.5	253.4	Oct. ¹⁰⁾
55.4	126.7	158.6	75.2	101.3	19.2	2.0	259.7	97.3	70.1	57.4	24.3	146.6	21.0	255.4	Oct. ¹⁰⁾
53.7	129.5	160.5	71.1	101.8	19.5	2.0	262.0	97.7	71.1	61.3	17.6	145.8	20.9	265.5	Nov.
66.0	133.8	166.5	74.9	103.8	21.8	2.0	284.5	99.4	69.7	69.5	17.5	150.2	14.7	352.3	Dec.
Lower Saxony															
39.8	196.8	569.1	128.6	93.4	17.8	—	231.7	152.0	191.9	337.0	31.7	80.8	11.8	237.4	Sep.
34.2	95.3	580.5	133.2	86.3	18.9	—	222.1	145.8	205.8	349.0	32.7	76.6	10.6	239.9	Oct. ¹⁰⁾
34.5	95.3	583.1	133.8	88.7	20.5	1.1	223.7	146.9	207.3	349.7	33.6	77.1	11.3	242.4	Oct. ¹⁰⁾
37.1	97.0	598.0	140.9	93.5	25.0	1.2	219.4	147.1	211.9	369.5	33.9	81.5	11.0	221.0	Nov.
28.7	100.1	615.7	147.6	105.0	36.3	1.2	214.3	149.3	212.4	393.8	37.3	83.7	10.8	271.6	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⁾ In-number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 Oc-change in the number of institutions required to render returns.

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

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Borrowed Funds 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
			31	32	33	34	35	36	37	38	39	40	41	42	43
1951													
North Rhine-Westphalia													
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
Rhineland-Palatinate													
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	—
Schleswig-Holstein													
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	—
Württemberg-Baden													
Sep.	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	—
Württemberg-Hohenzollern													
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 Institutions 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	—
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—
Dec.	26	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. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through 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. — 3) Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to 5) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 6) In October 1951, a tober 1951 are published both for the former and the present circle of institutions required to render returns. — 7) In Land Schleswig-Holstein there

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															
112.0	304.8	696.9	626.1	225.3	40.5	11.9	634.3	312.0	382.1	764.1	21.9	510.0	3.2	683.9	Sep.
90.2	467.0	724.9	643.6	234.5	40.0	11.9	686.8	327.4	370.9	785.5	22.3	517.9	3.4	573.9	Oct. ¹⁰⁾
90.3	467.0	731.3	648.6	237.9	42.7	12.0	689.1	333.0	373.0	785.7	26.5	519.3	3.5	578.2	Oct. ¹⁰⁾
72.9	484.7	743.2	681.7	241.1	44.8	12.0	710.8	339.1	382.5	848.3	27.7	532.3	3.3	575.3	Nov.
134.6	509.7	753.2	716.1	251.0	53.0	12.0	707.5	346.0	387.4	870.5	29.5	549.2	2.2	939.7	Dec.
Rhineland-Palatinate															
43.9	48.3	74.6	24.6	40.1	8.5	—	139.4	37.7	43.2	29.8	2.3	49.0	5.4	144.7	Sep.
39.3	50.3	75.1	26.0	40.6	8.6	—	144.3	37.8	43.7	34.5	2.7	50.4	6.3	143.7	Oct. ¹⁰⁾
39.4	50.2	75.3	26.1	40.9	8.7	—	144.5	37.8	43.8	34.6	2.7	50.5	6.4	144.2	Oct. ¹⁰⁾
40.7	52.4	76.2	26.0	42.1	9.8	—	141.8	38.5	42.8	34.1	2.8	49.5	7.5	152.6	Nov.
49.0	53.7	78.6	30.1	42.9	10.3	—	141.2	40.3	44.6	37.3	3.0	47.1	8.2	172.0	Dec.
Schleswig-Holstein															
35.0	34.2	250.1	97.4	41.5	16.8	7.3	97.9	115.6	112.3	109.0	20.5	37.9	3.8	217.1	Aug.
35.6	34.7	259.8	98.7	45.2	20.4	7.3	96.8	124.5	111.4	111.9	20.7	52.5	2.7	160.4	Sep.
31.1	35.0	267.0	100.6	45.3	20.6	7.3	99.8	125.2	117.7	114.3	20.7	58.2	2.1	135.7	Oct. ¹¹⁾
46.0	35.0	271.0	111.8	50.0	25.1	7.3	91.2	125.6	127.9	118.6	21.0	61.8	1.8	127.1	Nov.
51.4	35.0	269.6	98.0	50.4	25.6	7.3	88.0	122.9	113.8	124.2	17.2	73.0	1.9	127.5	Dec.
Württemberg-Baden ⁷⁾															
102.2	226.3	476.3	138.6	209.2	112.5	—	416.4	141.4	83.4	425.8	16.2	131.6	6.8	326.4	Sep.
81.4	228.8	489.0	138.5	204.5	107.2	—	462.1	142.5	88.7	438.9	15.8	128.8	6.6	304.8	Oct. ¹⁰⁾
81.4	228.8	493.7	138.6	205.7	108.2	1.0	463.5	142.5	96.6	439.2	16.9	129.2	7.6	315.0	Oct. ¹⁰⁾
78.7	231.8	510.4	146.9	207.2	108.9	1.0	450.9	144.2	96.8	465.6	14.8	132.1	7.4	328.7	Nov.
101.1	244.0	535.6	147.5	209.4	110.7	1.0	574.5	144.3	104.6	486.1	15.9	139.5	10.1	364.8	Dec.
Württemberg-Hohenzollern															
9.7	—	38.2	8.4	16.8	4.8	—	52.0	7.2	28.3	38.9	0.5	20.1	0.7	51.8	Sep.
7.8	—	38.2	8.6	17.0	5.0	—	51.7	7.3	28.1	40.0	0.5	20.8	0.6	45.9	Oct. ¹⁰⁾
7.8	—	38.2	8.6	17.0	5.0	—	51.8	7.3	28.0	40.0	0.5	20.8	0.6	45.9	Oct. ¹⁰⁾
8.6	—	38.4	9.5	17.3	5.2	—	53.8	7.3	28.0	41.3	0.7	22.7	0.5	41.6	Nov.
10.6	—	39.5	11.1	17.9	5.4	—	54.8	7.4	27.9	44.5	0.7	23.0	2.1	45.7	Dec.
Supra-Regional Institutions with Special Functions															
13.8	206.1	587.2	247.9	249.8	183.7	183.7	128.6	535.5	68.2	299.2	43.1	60.2	0.1	658.7	Sep.
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	0.1	778.1	Oct. ¹⁰⁾
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Oct. ¹⁰⁾
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	Nov.
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	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 Oct. was no change in the number of institutions required to render returns.

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

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁶⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which		Total	
												Com-mercial Bills			Bank Ac-ceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks :															
1951															
Successor Institutions to Branches of Former Large Banks															
Aug.	30	7,146.1	466.0	409.5	12.4	511.7	504.9	78.3	0.4	124.5	1,377.4	1,329.0	4.7	146.4	70.8
Sep.	30	7,190.9	528.5	468.1	12.5	512.1	504.9	76.5	1.1	124.0	1,193.8	1,149.4	3.0	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.	30	7,577.0	534.9	474.5	12.9	514.7	508.3	106.8	1.1	138.2	1,559.0	1,462.8	20.0	186.2	67.1
Dec.	30	7,839.2	855.3	786.0	25.1	572.6	560.3	125.0	1.5	181.8	1,286.6	1,212.5	5.6	128.5	65.1
State, Regional and Local Banks															
Sep.	78	4,352.5	297.2	248.9	10.7	244.1	238.4	20.5	1.1	34.2	429.4	389.6	8.7	16.7	105.4
Oct. ¹⁰⁾	78	4,466.8	262.6	210.2	9.5	314.9	310.8	26.4	0.3	43.7	533.3	486.6	14.9	36.3	119.3
Oct. ¹⁰⁾	81	4,514.0	267.6	215.0	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	225.4	215.7	4.8	4.6	47.4
Oct. ¹⁰⁾	226	1,607.9	113.5	101.7	2.5	151.7	151.4	42.7	0.1	13.4	231.1	220.0	4.7	4.5	50.2
Nov.	226	1,675.0	125.8	114.8	2.2	143.6	143.3	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
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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⁾	10	252.3	9.4	9.0	0.7	24.4	23.4	0.3	0.0	4.5	34.3	17.0	2.9	—	2.5
Nov.	10	253.1	5.7	5.3	0.7	17.3	16.3	0.2	0.0	4.9	37.5	18.0	4.2	—	2.4
Dec.	10	240.4	17.1	16.3	1.4	16.3	15.3	0.2	0.0	7.2	44.7	20.3	4.6	—	2.1
Industrial Credit Cooperatives															
Sep.	667	1,551.0	115.9	85.9	6.5	91.4	82.2	0.0	0.0	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. ¹⁰⁾	734	1,621.0	134.1	99.0	5.9	94.2	85.7	—	0.0	14.5	95.7	72.0	0.3	2.6	11.2
Nov.	734	1,647.0	122.8	89.9	6.4	89.5	81.3	0.0	0.0	16.4	98.2	74.6	0.2	2.9	11.2
Dec.	735	1,755.2	149.5	110.8	8.0	187.1	180.0	—	0.1	18.1	99.3	76.0	0.1	2.5	11.1
Central Institutions of Agricultural Credit Cooperatives															
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⁾	19	684.5	69.7	64.9	1.3	17.0	17.0	—	—	3.1	46.0	40.9	1.9	—	5.9
Nov.	19	694.3	65.6	61.4	1.3	8.0	8.0	—	0.0	3.4	52.4	48.3	1.6	—	6.8
Dec.	19	694.4	80.9	76.4	4.7	16.0	16.0	—	0.0	6.4	40.8	38.5	1.6	—	7.3
Agricultural Credit Cooperatives ⁹⁾															
Sep.	1,628	987.0	44.9	25.4	3.7	92.1	92.1	—	—	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	—	—	7.5	22.1	19.5	0.0	0.1	3.5
Oct. ¹⁰⁾	1,629	1,009.8	50.4	27.0	4.2	104.2	104.2	—	—	7.5	22.1	19.5	0.0	0.1	3.5
Nov.	1,629	1,016.8	47.5	26.8	3.9	96.7	96.7	—	—	7.1	23.8	21.3	0.1	0.1	3.7
Dec.	1,629	1,032.1	56.0	30.3	4.9	92.6	92.6	—	—	7.9	23.4	20.8	0.1	0.1	3.5

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ 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 — ⁶⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect 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 former and the present circle of 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 Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month	
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Busi- ness and Pri- vate Cus- tomers	Pub- lic Autho- rities	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Com- munal Loans						
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands		17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks :																
Successor Institutions to Branches of Former Large Banks																
																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	129.0	Aug.
9.9	—	833.7	835.8	3,221.6	3,112.1	13.4	96.1	294.4	13.1	0.6	54.1	16.6	72.7	123.7	129.0	Sep.
7.5	—	836.0	838.0	2,892.9	2,783.4	14.1	95.4	302.5	14.7	0.7	57.0	16.4	73.7	120.9	129.0	Oct. ¹¹⁾
6.9	—	836.9	838.1	3,038.0	2,941.4	13.7	82.9	312.9	13.6	0.7	49.3	18.3	83.8	116.9	129.0	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	129.0	Dec.
State, Regional and Local 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	128.3	Sep.
35.8	8.7	530.8	573.9	1,734.2	1,554.7	129.7	49.8	562.9	298.9	22.2	27.7	22.6	89.2	144.4	128.3	Oct. ¹⁰⁾
35.8	8.8	530.8	573.9	1,755.2	1,574.3	129.7	51.2	567.6	302.6	22.2	27.7	22.6	89.2	146.3	128.3	Oct. ¹⁰⁾
37.4	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	128.3	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	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	23.1	32.8	Sep.
1.5	0.3	71.5	74.4	717.8	701.8	1.0	15.0	50.0	4.2	0.2	43.9	22.5	22.2	24.1	32.8	Oct. ¹⁰⁾
1.6	0.3	74.5	77.5	741.9	725.7	1.0	15.2	57.8	10.0	1.6	50.3	23.0	24.2	26.2	32.8	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	32.8	Nov.
1.5	—	74.7	77.7	848.8	828.7	0.8	19.3	63.7	9.9	1.7	49.6	25.4	25.1	32.8	32.8	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :																
Central Institutions of Industrial Credit Cooperatives																
0.5	—	7.6	7.9	93.6	9.5	—	84.1	32.5	3.6	—	1.4	4.1	1.9	36.2	21.9	Aug.
0.7	—	7.6	7.9	97.5	11.1	—	86.4	33.0	3.7	—	1.5	4.1	2.0	35.8	21.9	Sep.
0.2	—	7.6	7.9	92.3	10.9	—	81.4	33.5	5.7	—	1.6	1.2	1.9	38.1	21.9	Oct. ¹¹⁾
0.2	—	7.7	7.9	101.6	11.1	—	90.5	33.5	5.7	—	1.7	1.7	1.8	36.4	21.9	Nov.
0.1	—	7.8	7.9	82.5	8.6	—	73.9	33.7	5.8	—	1.7	1.9	1.9	21.9	21.9	Dec.
Industrial Credit Cooperatives																
0.6	—	363.5	379.9	644.9	636.1	3.6	5.2	62.4	30.1	5.1	43.7	7.1	43.4	56.9	62.6	Sep.
0.6	—	363.7	378.0	654.1	645.2	3.7	5.2	64.2	31.1	5.8	46.3	7.1	44.3	61.3	62.6	Oct. ¹⁰⁾
0.6	—	368.6	383.2	666.4	657.4	3.8	5.2	65.0	31.5	5.8	48.0	7.4	45.0	62.4	62.6	Oct. ¹⁰⁾
0.6	—	368.8	384.3	694.6	685.4	3.7	5.5	68.0	33.8	5.9	48.7	7.5	45.8	66.2	62.6	Nov.
0.5	—	369.6	384.5	672.4	662.1	3.8	6.5	68.8	34.1	6.1	51.5	7.9	46.7	62.6	62.6	Dec.
Central Institutions of Agricultural Credit Cooperatives																
0.3	—	46.8	49.5	363.8	159.7	0.6	203.5	57.2	24.0	0.6	1.4	3.7	14.0	39.2	34.8	Aug.
0.4	—	46.8	49.6	372.9	182.5	0.8	189.6	60.1	25.4	0.6	1.4	3.7	14.1	40.1	34.8	Sep.
0.4	—	47.5	50.2	373.5	191.0	0.7	181.8	60.6	18.8	0.2	1.4	3.9	14.1	40.5	34.8	Oct. ¹¹⁾
0.3	—	47.8	50.1	390.2	204.8	0.8	184.6	61.0	18.5	0.2	1.4	3.9	14.4	38.1	34.8	Nov.
0.3	—	50.0	52.4	370.2	188.2	0.1	181.9	63.5	18.8	0.2	1.4	3.9	14.5	34.8	34.8	Dec.
Agricultural Credit Cooperatives ⁹⁾																
0.9	—	360.3	385.8	324.7	324.3	—	0.4	45.4	—	—	16.0	4.8	28.6	35.3	41.2	Sep.
0.9	—	361.6	386.2	322.0	321.5	—	0.5	46.1	—	—	16.6	5.0	29.1	36.9	41.2	Oct. ¹⁰⁾
1.0	—	361.7	386.3	322.2	321.7	—	0.5	46.3	—	—	16.6	5.0	29.1	36.9	41.2	Oct. ¹⁰⁾
0.8	—	362.3	386.6	333.4	332.8	—	0.6	46.6	—	—	17.0	6.0	29.4	39.3	41.2	Nov.
1.0	—	361.4	387.2	335.6	335.0	—	0.6	47.8	—	—	17.6	10.0	30.1	41.2	41.2	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. — ³⁾ 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

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

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)								Borrowed Funds 5)			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits	Of which:			Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
			Total	Business and Private Customers			Of which: on Investment Account	Public Authorities						
31	32	33	34	35	36	37	38	39	40	41	42	43		
Credit Banks:														
Successor Institutions to Branches of Former Large Banks														
1951														
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	288.8	539.9	438.3	47.9	0.9	
Oct. 11)	30	7,512.3	5,798.1	5,243.3	4,949.1	4,647.2	.	301.9	294.2	554.8	344.5	46.5	1.9	
Nov.	30	7,577.0	5,881.1	5,353.9	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	
State, Regional and Local Banks														
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	.	675.7	234.9	373.6	113.2	51.3	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	53.6	—	
Private Bankers														
Sep.	145	1,506.2	888.3	798.0	760.9	743.0	3.6	17.9	37.1	90.3	147.9	5.2	8.3	
Oct. 12)	145	1,534.6	947.0	851.3	813.4	796.0	.	17.4	37.9	95.7	119.2	5.1	5.6	
Oct. 12)	226	1,607.9	993.5	896.4	852.1	832.7	.	19.4	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	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Aug.	11	248.6	138.7	27.3	27.2	19.2	.	8.0	0.1	111.4	22.1	1.6	—	
Sep.	11	247.5	137.7	27.6	27.5	20.1	0.3	7.4	0.1	110.1	23.6	2.0	—	
Oct. 11)	10	252.3	155.0	29.5	29.4	21.0	.	8.4	0.1	125.5	16.0	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 Credit Cooperatives														
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	367.0	13.5	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.	734	1,647.0	1,138.6	1,124.5	741.9	693.0	.	48.9	382.6	14.1	138.3	16.7	—	
Dec.	735	1,755.2	1,214.0	1,194.9	789.2	741.7	24.2	47.5	405.7	19.1	119.8	18.1	—	
Central Institutions of Agricultural Credit Cooperatives														
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	120.1	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.	19	694.3	313.1	104.0	92.2	77.0	.	15.2	11.8	209.1	124.3	11.1	—	
Dec.	19	694.4	305.3	104.5	92.0	76.3	1.6	15.7	12.5	200.8	116.9	11.9	—	
Agricultural Credit Cooperatives 10)														
Sep.	1,628	987.0	763.4	761.4	419.2	419.2	27.8	—	342.2	2.0	89.1	—	—	
Oct. 12)	1,628	1,009.1	793.5	791.6	441.2	441.2	.	—	350.4	1.9	81.5	—	—	
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-sheet is no longer included. — 2) 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. — 3) Columns 33 to 40 include also the deposits on blocked new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Reform, such as the Landwirtschaftliche Value" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) 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 Oct- as 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)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁹⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁷⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
196.3	—	278.3	30.3	91.5	16.0	—	699.8	260.2	78.6	17.2	9.7	788.0	1.1	853.4	1951 Aug.
290.2	—	265.9	54.1	91.4	15.9	—	698.0	263.5	80.3	17.8	10.5	824.8	0.1	1,158.8	Sep.
205.8	—	268.4	57.0	91.5	16.0	—	747.0	264.6	80.8	19.4	11.2	806.5	0.1	943.3	Oct. ¹¹⁾
195.3	—	273.4	49.3	92.0	16.6	—	752.1	266.6	81.9	21.0	4.9	818.6	0.0	979.9	Nov.
248.1	—	277.0	63.1	95.4	19.5	—	713.2	277.1	84.8	27.9	8.6	852.2	0.0	1,536.0	Dec.
State, Regional and Local Banks															
255.3	250.2	321.8	27.1	143.3	55.6	15.6	352.3	208.8	54.1	78.9	55.9	250.9	2.8	554.4	Sep.
202.0	257.5	329.9	27.7	143.3	51.7	15.6	377.9	211.1	59.7	93.6	47.1	241.4	2.6	483.8	Oct. ¹²⁾
202.0	257.5	332.1	27.7	145.2	56.7	17.6	379.6	212.3	60.8	93.5	49.1	241.8	2.7	486.3	Oct. ¹²⁾
235.1	264.5	336.9	27.7	148.5	58.6	17.6	364.3	212.9	63.9	94.2	49.4	249.4	2.8	501.5	Nov.
329.2	275.0	347.6	27.8	160.9	71.2	18.6	363.3	216.5	66.5	107.7	47.8	240.4	5.3	580.8	Dec.
Private Bankers															
195.5	—	44.5	50.1	70.6	29.8	—	109.3	34.0	41.4	6.7	18.1	171.0	3.0	404.9	Sep.
192.3	—	44.6	43.9	71.3	30.2	—	116.3	35.1	34.2	6.5	18.1	165.6	2.9	392.4	Oct. ¹²⁾
192.8	—	50.9	50.3	77.5	33.2	—	120.1	40.6	37.1	7.0	23.1	167.6	3.4	398.4	Oct. ¹²⁾
205.2	—	51.7	58.9	79.4	34.5	—	121.8	40.6	46.1	7.9	22.7	193.0	3.0	388.0	Nov.
253.6	—	51.1	49.6	80.1	35.0	—	131.8	39.7	39.7	8.2	20.8	188.1	2.7	461.3	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.4	—	32.7	1.4	9.7	7.2	—	41.6	6.4	27.5	2.0	0.1	26.7	2.4	108.8	Aug.
1.9	—	33.1	1.5	10.3	7.5	—	39.4	7.4	27.3	2.1	0.1	30.3	1.9	106.5	Sep.
2.4	—	33.8	1.6	10.2	7.5	—	33.3	6.1	27.9	2.0	0.3	30.0	1.5	104.6	Oct. ¹¹⁾
2.3	—	34.2	1.7	10.2	7.6	—	35.4	6.2	31.3	2.0	0.3	29.9	1.3	103.0	Nov.
1.9	—	34.4	1.7	10.9	8.0	—	20.3	6.3	30.7	0.0	0.1	31.4	0.6	110.2	Dec.
Industrial Credit Cooperatives															
35.2	0.2	32.8	43.7	112.0	59.7	0.4	118.6	4.6	42.1	38.4	6.7	52.2	34.0	166.5	Sep.
34.6	0.2	33.0	46.3	114.0	61.6	0.4	129.6	4.6	43.3	40.6	7.9	50.1	34.9	163.9	Oct. ¹²⁾
35.4	0.2	33.7	48.0	116.2	62.9	0.6	131.2	4.7	44.5	42.1	8.0	50.6	37.4	167.8	Oct. ¹²⁾
35.2	0.2	35.8	48.7	118.5	64.8	0.7	131.7	4.9	45.2	44.1	8.2	52.4	38.6	172.6	Nov.
36.0	1.1	36.2	51.5	123.5	70.0	0.7	173.1	5.0	45.9	46.9	9.3	52.9	45.9	179.3	Dec.
Central Institutions of Agricultural Credit Cooperatives															
85.8	0.5	45.0	1.4	40.2	26.7	—	58.7	1.6	47.2	2.1	5.9	67.0	4.8	217.6	Aug.
92.9	0.5	48.1	1.4	40.1	26.8	—	58.8	1.8	49.8	2.1	5.9	77.6	2.0	179.6	Sep.
90.9	0.5	48.3	1.4	40.2	26.8	—	58.9	1.9	49.9	3.3	5.9	76.3	1.2	143.5	Oct. ¹¹⁾
106.3	0.5	48.9	1.4	44.3	30.9	—	55.5	1.9	49.7	4.1	5.9	75.8	0.9	142.0	Nov.
113.4	0.5	50.7	1.4	49.3	36.0	—	56.9	1.9	52.4	5.2	5.0	79.7	0.3	155.5	Dec.
Agricultural Credit Cooperatives¹⁰⁾															
12.5	—	18.3	16.0	49.7	11.4	—	38.0	.	.	.	.	7.9	3.9	24.5	Sep.
8.5	—	18.7	16.6	51.3	12.7	—	39.0	.	.	.	.	7.9	3.4	22.1	Oct. ¹²⁾
8.6	—	18.8	16.6	51.3	12.7	—	39.0	.	.	.	.	7.8	3.4	22.1	Oct. ¹²⁾
7.4	—	18.5	17.0	52.7	13.2	—	39.3	.	.	.	.	7.7	3.7	20.4	Nov.
7.6	—	18.9	17.6	55.1	14.5	—	41.8	.	.	.	.	8.4	4.0	23.0	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)

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ¹⁾ include Deposits at Notice, or Fixed Period, of: ²⁾							
	Total ³⁾	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Business and Private Customers	Public Authorities	Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
				Total	Of which: Investment Accounts	Public Authorities								
	1	2	3	4	5	6	7	8	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														
Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	923.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁵⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6

*) 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 Corporation, and Finag. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM. 2 million. Their proportion of the balance-sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Up to and including May 1950, excluding Blocked Account. — ⁴⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ⁵⁾ Breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only. — 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.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
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
1951								
January	3,931.4	267.6	287.9	- 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	- 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	- 15.9	4.3	- 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
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

*) ¹⁾ ⁶⁾ See the footnotes so numbered in the above Table b).

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks ¹⁾	Balance Sheet Total	Assets				Liabilities										
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ⁴⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities	Total Volume of Credit	
																	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1950																	
Oct.	65	150.0	3.2	69.7	69.7	7.4	18.5	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4	198.8	
Nov.	66	172.6	3.7	75.6	85.5	7.8	25.3	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3	224.6	
Dec.	67	180.8	5.7	60.8	105.1	9.2	15.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1	249.6	
1951																	
Jan.	71	188.0	3.5	67.5	107.8	9.2	16.1	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1	259.7	
Feb.	72	187.9	4.2	66.2	108.3	9.2	16.4	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4	267.9	
March	73	211.3	4.3	87.1	110.3	9.6	16.9	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6	273.0	
April	73	216.3	5.2	92.9	108.3	9.9	17.7	13.3	111.6	2.6	13.6	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.

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Securi- ties Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
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 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
October	1,582.8	1,185.0	334.5	515.5	335.0	229.3	76.3	144.7	8.3	168.5	47.7
November	1,558.7	1,182.1	247.2	599.9	335.0	258.0	91.9	161.8	4.3	118.6	50.4
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	293.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5
November	1,058.8	707.6	372.6	—	335.0	196.3	14.3	182.0	—	154.9	41.4
December	1,186.3	839.4	553.3	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 January	531.5	231.3	181.1	—	50.2	133.7	19.2	114.5	—	166.5	43.6

*) 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 included in column 5. — ²⁾ Includes an advance on security, amounting to DM 147.0 million, granted by the Land Central Banks to the Federal Government.

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

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1950 March	3,820.8	3,262.7	244.5	313.6	—	20.4
June	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.

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

(In millions)

Position at End of Month		Lending to												
		Total							Business and Private Customers					
		of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	of which							
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
Total	of which Acceptance Credits	Total	of which Acceptance Credits					Debtors	Transitory Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Area of the German Federal Republic														
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2
Oct. ⁶⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,674.0	7,726.0	1,463.2	5,948.0	1,294.2	1,193.8	100.4	6,586.5
Oct. ⁶⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,761.9	7,781.8	1,465.9	5,980.1	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	1,519.4	6,152.3	1,347.5	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	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
Nov.	335.8	228.5	19.4	107.3	40.9	75.0	300.1	213.5	19.4	86.6	32.1	28.1	4.0	65.2
Dec.	347.4	234.8	20.0	112.6	39.5	79.3	311.5	220.5	20.0	91.0	33.3	28.9	4.4	69.2
Bavaria														
Sep.	2,203.9	1,455.3	322.5	748.6	220.3	1,386.3	2,098.0	1,374.3	322.3	723.7	213.9	206.0	7.9	1,200.1
Oct. ⁶⁾	2,236.5	1,451.6	333.7	784.9	230.5	1,433.2	2,076.3	1,323.0	333.4	753.3	222.4	211.9	10.5	1,240.8
Oct. ⁶⁾	2,250.8	1,461.0	334.5	789.8	231.6	1,434.2	2,090.5	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	2,266.5	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
Nov.	442.3	235.1	63.2	207.2	12.7	307.6	441.4	234.7	63.2	206.7	12.7	7.8	4.9	299.5
Dec.	465.5	238.3	69.1	227.2	9.6	352.2	464.4	238.3	69.1	226.1	9.6	7.8	1.8	344.0
Hamburg														
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. ⁶⁾	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
Hesse														
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	328.5
Oct. ⁶⁾	1,281.5	708.1	81.3	573.4	176.0	396.0	1,197.8	698.1	81.3	499.7	162.6	141.7	20.9	331.3
Oct. ⁶⁾	1,287.5	710.9	81.3	576.6	176.9	396.7	1,203.7	700.9	81.3	502.8	163.6	142.7	20.9	332.0
Nov.	1,353.7	747.9	81.9	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	1,304.6	745.4	96.8	556.2	180.1	166.2	13.9	351.8
Lower 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
Nov.	1,180.4	709.5	62.0	470.9	52.7	899.2	1,121.0	684.6	62.0	436.4	51.6	43.6	8.0	768.1
Dec.	1,192.1	697.1	68.4	495.0	54.6	933.2	1,135.6	674.9	68.4	460.7	54.0	46.9	7.1	793.0

*1) Alterations as compared with previously published figures are due to subsequent corrections. — 2) 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-term. 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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus-tomers' Lia-bility on Bills of Ex-change		Debt-ors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1951
787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8	Sep.
1,292.6	318.6	974.0	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9	Oct. ⁶⁾
1,313.8	319.2	994.6	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7	Oct. ⁶⁾
1,135.6	330.9	804.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7	Nov.
1,062.7	312.7	750.0	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	12.3	1,076.0	Dec.
Baden															
26.6	14.1	12.5	8.3	7.5	0.8	8.9	33.7	15.0	—	18.7	4.7	4.7	—	3.5	Aug.
33.6	15.0	18.6	8.7	7.7	1.0	9.4	30.8	13.5	—	17.3	4.6	4.6	—	3.8	Sep.
39.0	16.6	22.4	8.7	7.7	1.0	9.2	33.1	17.0	—	16.1	4.7	4.7	—	3.9	Oct. ⁷⁾
35.7	15.0	20.7	8.8	8.0	0.8	9.8	34.6	18.8	—	15.8	4.8	4.8	—	3.8	Nov.
35.9	14.3	21.6	6.2	5.4	0.8	10.1	34.8	15.2	—	19.6	8.3	8.2	0.1	4.0	Dec.
Bavaria															
105.9	81.0	24.9	6.4	4.6	1.8	186.2	292.7	190.3	1.0	102.4	13.6	12.0	1.6	76.2	Sep.
160.2	128.6	31.6	8.1	6.3	1.8	192.4	275.2	176.4	1.0	98.8	15.3	13.8	1.5	78.9	Oct. ⁶⁾
160.3	128.7	31.6	8.1	6.3	1.8	192.5	275.2	176.4	1.0	98.8	15.3	13.8	1.5	78.9	Oct. ⁶⁾
168.1	134.1	34.0	8.0	6.2	1.8	197.7	286.0	188.5	—	97.5	16.1	14.5	1.6	82.1	Nov.
137.2	72.4	64.8	7.5	5.7	1.8	212.9	278.6	165.4	—	113.2	8.4	6.9	1.5	85.1	Dec.
Bremen															
0.5	0.2	0.3	—	—	—	7.2	34.3	16.0	—	18.3	0.0	0.0	—	53.1	Sep.
0.8	0.3	0.5	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	—	54.1	Oct. ⁶⁾
0.8	0.3	0.5	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	—	54.1	Oct. ⁶⁾
0.9	0.4	0.5	—	—	—	8.1	28.6	12.4	—	16.2	0.0	0.0	—	8.8	Nov.
1.1	0.0	1.1	—	—	—	8.2	62.6	22.2	—	40.4	0.0	0.0	—	8.3	Dec.
Hamburg															
11.0	8.1	2.9	0.3	0.3	—	0.8	76.6	43.6	2.0	33.0	5.8	3.6	2.2	13.3	Sep.
43.8	8.5	35.3	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	2.2	13.4	Oct. ⁶⁾
43.8	8.5	35.3	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	2.2	13.4	Oct. ⁶⁾
20.0	8.3	11.7	0.3	0.3	—	0.9	114.4	45.8	2.0	68.6	6.1	3.9	2.2	13.4	Nov.
20.1	8.4	11.7	0.2	0.2	—	1.4	129.3	44.9	1.5	84.4	6.7	4.5	2.2	13.1	Dec.
Hesse															
39.4	12.5	26.9	13.4	13.4	0.0	63.9	198.8	97.0	10.7	101.8	12.6	11.3	1.3	26.3	Sep.
83.7	10.0	73.7	13.4	13.4	—	64.7	202.0	93.1	11.7	108.9	12.2	10.9	1.3	30.0	Oct. ⁶⁾
83.8	10.0	73.8	13.3	13.3	0.0	64.7	202.1	93.1	11.7	109.0	12.2	10.9	1.3	29.9	Oct. ⁶⁾
86.9	7.4	79.5	14.1	14.1	0.0	64.9	223.2	95.2	11.7	128.0	12.4	11.2	1.2	31.8	Nov.
93.5	9.2	84.3	16.4	16.4	0.0	68.5	220.6	77.7	4.7	142.9	12.7	12.7	—	33.6	Dec.
Lower Saxony															
66.2	25.7	40.5	1.1	0.4	0.7	140.8	147.4	68.1	—	79.3	3.7	3.7	—	98.5	Sep.
59.9	25.9	34.0	1.1	0.4	0.7	129.4	136.6	63.0	—	73.6	3.7	3.7	—	100.1	Oct. ⁶⁾
59.8	25.8	34.0	1.2	0.5	0.7	129.4	137.0	63.4	—	73.6	3.7	3.7	—	100.1	Oct. ⁶⁾
59.4	24.9	34.5	1.1	0.4	0.7	131.1	122.6	60.3	—	62.3	3.6	3.6	—	100.8	Nov.
56.5	22.2	34.3	0.6	0.6	0.0	140.2	121.0	58.9	—	62.1	3.9	3.9	—	101.8	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.

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
	Total						Business and Private Customers						Columns 1-6		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits		
1	2*	3	4	5	6	7	8	9	10	11	12	13	14		
1951															
North Rhine-Westphalia															
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⁾	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	
Oct. ⁶⁾	4,372.6	1,990.1	247.1	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	
Nov.	4,346.7	2,084.8	255.5	2,261.9	425.7	1,915.6	3,848.9	2,070.3	255.5	1,778.6	360.6	333.1	27.5	1,533.6	
Dec.	4,603.5	2,167.0	276.6	2,436.5	423.2	1,994.5	4,220.1	2,153.2	276.6	2,066.9	354.3	336.1	18.2	1,590.6	
Rhineland-Palatinate															
Sep.	569.7	377.8	59.9	191.9	48.5	197.2	552.4	369.2	59.9	183.2	45.9	44.0	1.9	166.6	
Oct. ⁶⁾	594.3	376.3	63.9	218.0	47.6	203.1	573.7	367.6	63.9	206.1	45.0	43.1	1.9	172.2	
Oct. ⁶⁾	596.4	377.6	64.0	218.8	47.7	203.3	575.8	368.9	64.0	206.9	45.1	43.2	1.9	172.3	
Nov.	615.0	391.5	63.9	223.5	48.3	207.5	593.2	383.5	63.9	209.7	45.4	43.9	1.5	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	
Schleswig-Holstein															
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.	459.6	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	
Oct. ⁷⁾	447.8	263.9	50.6	183.9	49.0	397.9	431.2	250.7	50.6	180.5	38.4	34.4	4.0	345.9	
Nov.	463.1	288.5	53.4	174.6	57.0	408.9	444.4	273.7	53.4	170.7	38.4	34.4	4.0	356.5	
Dec.	469.1	278.6	55.2	190.5	42.0	412.8	451.8	267.7	55.2	184.1	39.4	35.0	4.4	359.4	
Württemberg-Baden															
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.	1,492.0	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.	1,479.7	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	
Württemberg-Hohenzollern															
Sep.	282.1	206.2	12.7	75.9	20.7	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	183.6	12.7	76.8	19.5	17.5	2.0	68.2	
Oct. ⁶⁾	276.8	198.6	12.8	78.2	21.9	83.5	260.5	183.6	12.8	76.9	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	18.0	2.1	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-Regional Institutions with Special Functions															
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⁾	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	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	505.2	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 of all longer included. — ²⁾ Includes medium-term transitory credits. — ³⁾ 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)

VII. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities						Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Debt-ors	Transi-tory Credits					
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾						Total	Of which Ac-ceptance Credits		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1951
277.6	13.6	264.0	37.4	37.4	—	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	15.3	647.0	39.1	38.9	0.2	347.0	454.2	124.4	0.1	329.8	27.1	21.9	5.2	306.2	Oct. ⁶⁾
497.8	14.5	483.3	65.1	64.9	0.2	382.0	461.4	128.6	0.0	332.8	27.4	22.2	5.2	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.
Rhineland-Palatinate															
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	8.7	11.9	2.6	2.6	—	31.0	118.1	64.0	0.0	54.1	3.8	3.8	—	18.3	Oct. ⁶⁾
21.8	8.0	13.8	2.9	2.9	—	31.5	123.9	65.0	—	58.5	3.8	3.8	—	18.3	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.
Schleswig-Holstein															
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	Oct. ⁷⁾
18.7	14.8	3.9	18.6	2.5	16.1	52.4	37.2	27.3	0.8	9.9	2.3	1.0	1.3	13.2	Nov.
17.3	10.9	6.4	2.6	2.5	0.1	53.4	38.7	26.0	2.2	12.7	2.2	0.9	1.3	14.0	Dec.
Württemberg-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	15.1	20.2	51.5	51.3	0.2	193.0	181.8	92.8	2.2	89.0	22.0	21.5	0.5	40.1	Oct. ⁶⁾
36.0	14.4	21.6	55.4	55.2	0.2	199.0	175.2	86.1	2.1	89.1	23.5	23.0	0.5	40.2	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.
Württemberg-Hohenzollern															
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⁾
16.3	15.0	1.3	2.4	2.4	—	15.3	28.2	21.2	0.2	7.0	5.1	5.1	—	12.7	Oct. ⁶⁾
16.6	15.3	1.3	2.4	2.4	—	15.4	29.8	23.2	0.4	6.6	5.1	5.1	—	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-Regional Institutions with Special Functions															
175.7	81.2	94.5	10.4	10.4	—	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⁾
174.9	61.8	113.1	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	0.3	404.1	Oct. ⁶⁾
173.7	73.8	99.9	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	0.2	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. — ³⁾ See footnote 4). — ⁴⁾ 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.

c) By Groups of

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

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	Total of Short- Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
		Debtors						Customers' Liability on Bills of Exchange	Debtors	of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors		Transi- tory Credits
		Total	of which Acceptance Credits													Total	of which Acceptance Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1951	All Banks														
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,952.0	8,269.4	1,443.8	5,682.6	1,297.1	1,183.5	113.6	6,369.2	
Oct. ⁶⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,674.0	7,726.0	1,463.2	5,948.0	1,294.2	1,193.8	100.4	6,586.5	
Oct. ⁶⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,761.9	7,781.8	1,465.9	5,980.1	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	1,519.4	6,152.3	1,347.5	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	6,686.1	1,360.2	1,265.2	95.0	7,119.9	
	Credit Banks +)														
Sep.	9,073.8	5,200.0	1,190.8	3,873.8	496.7	934.9	8,906.9	5,115.6	1,190.7	3,791.3	482.9	423.5	59.4	917.0	
Oct. ⁶⁾	9,060.0	4,753.4	1,214.4	4,306.6	492.8	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	4,066.8	500.2	436.8	63.4	971.5	
Dec.	9,952.0	5,201.5	1,360.3	4,750.5	507.3	1,038.8	9,662.5	5,128.7	1,360.2	4,533.8	490.6	436.6	54.0	1,010.0	
	Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Aug.	39.2	15.1	—	24.1	19.1	1,970.1	9.6	9.2	—	0.4	18.2	11.5	6.7	1,774.6	
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⁾	42.7	13.2	—	29.5	20.3	2,130.7	9.9	8.6	—	1.3	19.1	11.7	7.4	1,907.9	
Nov.	46.9	13.0	—	33.9	20.1	2,255.6	9.9	8.6	—	1.3	19.2	10.8	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	
	Central Giro Institutions														
Aug.	1,133.8	467.6	28.2	666.2	263.8	1,541.1	789.2	391.1	28.2	398.1	186.0	161.4	24.6	1,028.7	
Sep.	1,147.9	488.1	26.5	659.8	268.4	1,596.5	840.8	421.6	26.5	419.2	188.1	165.4	22.7	1,069.9	
Oct. ⁷⁾	1,343.0	477.5	27.8	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	898.1	404.9	30.7	493.2	191.8	185.0	6.8	1,159.8	
	Savings Banks														
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	494.1	335.5	322.3	13.2	1,812.6	
Nov.	2,161.2	1,602.0	34.4	559.2	384.3	2,119.7	2,061.3	1,559.0	34.4	502.3	348.0	334.3	13.7	1,862.3	
Dec.	2,173.6	1,595.3	31.8	578.3	399.2	2,185.0	2,076.3	1,550.5	31.8	525.8	362.9	349.1	13.8	1,912.8	
	Central Institutions of Credit Cooperatives⁶⁾														
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.	341.8	189.2	97.8	152.6	5.2	30.0	340.8	188.5	97.8	152.3	5.1	5.1	0.0	30.0	
Oct. ⁷⁾	343.5	196.8	96.4	146.7	5.8	30.0	342.8	196.1	96.4	146.7	5.8	5.8	0.0	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	154.9	7.5	7.5	0.0	31.5	
	Credit Cooperatives⁶⁾														
Sep.	1,150.2	815.4	42.6	334.8	156.0	160.5	1,146.2	814.1	42.6	332.1	153.7	146.7	7.0	156.6	
Oct. ⁶⁾	1,159.7	819.7	41.7	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	1,219.2	865.6	41.8	353.6	160.4	153.2	7.2	168.9	
Dec.	1,218.7	844.6	41.3	374.1	164.2	178.4	1,214.6	843.1	41.3	371.5	161.9	154.6	7.3	174.2	
	Other Credit Institutions														
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⁾	229.4	124.7	31.5	104.7	33.8	14.1	217.3	124.4	31.5	92.9	33.8	32.2	1.6	14.1	
Nov.	226.6	121.5	29.9	105.1	35.4	15.0	215.2	121.3	29.9	93.9	35.4	33.8	1.6	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	
	Supra-Regional Institutions with Special Functions														
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⁾	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	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	505.2	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. — ²⁾ Includes medium-term transitory credits. — ³⁾ 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. — ⁴⁾ Breakdown is shown overleaf.

Lendings by Commercial Banks (cont'd)
Banks

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

Non-Bank Customers							Inter-Bank Credits												Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which					Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾			
Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		Debtors			Customers' Liability on Bills of Exchange	Debtors		Transitory Credits					
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Debtors	Transitory Credits			Total	Of which Acceptance Credits										
	Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills																	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29					
All Banks																1951			
787.7	288.5	499.2	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	12.6	983.8	Sep.				
1,292.6	318.6	974.0	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	12.3	1,000.9	Oct. ⁶⁾				
1,313.8	319.2	994.6	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	12.3	1,074.7	Oct. ⁶⁾				
1,135.6	330.9	804.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	12.0	1,046.7	Nov.				
1,062.7	312.7	750.0	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	12.3	1,076.0	Dec.				
Credit Banks ⁺⁾																			
166.9	84.4	82.5	13.8	11.6	2.2	17.9	350.8	152.5	13.9	198.3	25.3	16.2	9.1	20.6	Sep.				
474.5	130.2	344.3	16.7	14.5	2.2	21.2	359.1	142.5	14.6	216.6	26.4	17.8	8.6	20.6	Oct. ⁶⁾				
474.5	130.2	344.3	17.0	14.6	2.4	21.1	360.7	143.8	14.6	216.9	26.5	17.9	8.6	20.5	Oct. ⁶⁾				
384.4	135.8	248.6	16.8	14.6	2.2	21.8	420.1	140.9	13.9	279.2	26.7	18.1	8.6	20.5	Nov.				
289.5	72.8	216.7	16.7	14.5	2.2	28.8	479.5	151.6	8.7	327.9	29.9	19.8	10.1	29.1	Dec.				
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																			
29.6	5.9	23.7	0.9	0.9	—	195.5	5.6	5.5	—	0.1	17.3	17.2	0.1	54.6	Aug.				
30.8	6.7	24.1	1.3	1.3	—	219.6	2.5	2.4	—	0.1	17.1	17.1	0.0	61.3	Sep.				
32.8	4.6	28.2	1.2	1.2	—	222.8	2.2	2.1	—	0.1	17.0	16.9	0.1	62.1	Oct. ⁷⁾				
37.0	4.4	32.6	0.9	0.9	—	231.3	3.2	3.1	—	0.1	16.9	16.8	0.1	16.9	Nov.				
43.2	3.0	40.2	0.7	0.7	—	246.8	3.7	3.6	—	0.1	11.9	11.9	0.0	16.9	Dec.				
Central Giro Institutions																			
344.6	76.5	268.1	77.8	69.5	8.3	512.4	768.0	341.4	1.6	426.6	42.3	40.1	2.2	472.4	Aug.				
307.1	66.5	240.6	80.3	72.1	8.2	526.6	782.2	316.2	1.4	466.0	44.2	42.2	2.0	479.4	Sep.				
511.3	72.5	438.8	84.2	75.9	8.3	544.1	696.9	275.1	2.0	421.8	45.3	43.3	2.0	485.5	Oct. ⁷⁾				
424.1	71.7	352.4	120.3	104.1	16.2	578.2	687.7	290.2	1.9	397.5	47.3	45.3	2.0	497.9	Nov.				
376.1	66.4	309.7	107.4	107.2	0.2	604.6	721.6	299.8	2.3	421.8	52.6	51.9	0.7	507.9	Dec.				
Savings Banks																			
86.4	42.6	43.8	31.8	30.6	1.2	236.2	19.9	6.8	—	13.1	3.4	3.4	—	22.7	Aug.				
91.0	47.4	43.6	33.9	32.6	1.3	243.9	27.6	11.8	—	15.8	3.4	3.4	—	22.7	Sep.				
103.2	47.8	55.4	32.9	31.5	1.4	251.2	25.7	10.4	—	15.3	3.3	3.3	—	24.6	Oct. ⁷⁾				
99.9	43.0	56.9	36.3	34.9	1.4	257.4	24.9	11.4	—	13.5	3.5	3.5	—	24.6	Nov.				
97.3	44.8	52.5	36.3	35.7	0.6	272.2	24.8	11.0	—	13.8	4.4	4.4	—	26.1	Dec.				
Central Institutions of Credit Cooperatives ⁶⁾																			
0.8	0.5	0.3	0.1	0.1	—	—	526.5	282.4	0.3	244.1	5.2	5.2	0.0	64.5	Aug.				
1.0	0.7	0.3	0.1	0.1	—	—	471.2	271.2	0.1	200.0	4.8	4.8	0.0	66.0	Sep.				
0.7	0.7	—	—	—	—	—	443.6	258.2	0.2	185.4	5.0	5.0	—	67.1	Oct. ⁷⁾				
0.8	0.8	—	—	—	—	—	452.1	270.3	0.8	181.8	4.8	4.8	—	67.4	Nov.				
0.1	0.1	—	—	—	—	—	448.9	250.5	2.3	198.4	5.3	5.3	—	68.8	Dec.				
Credit Cooperatives ⁶⁾																			
4.0	1.3	2.7	2.3	2.3	—	3.9	6.1	2.1	0.3	4.0	3.1	3.1	—	—	Sep.				
4.2	1.4	2.8	2.3	2.3	—	4.0	6.3	2.0	0.4	4.3	3.2	3.2	—	—	Oct. ⁶⁾				
4.2	1.4	2.8	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	0.0	—	Oct. ⁶⁾				
4.4	1.4	3.0	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	0.0	—	Nov.				
4.1	1.5	2.6	2.3	2.3	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	0.0	Dec.				
Other Credit Institutions																			
11.3	0.4	10.9	—	—	—	—	46.0	38.2	—	7.8	2.1	0.8	1.3	10.5	Sep.				
9.5	0.3	9.2	—	—	—	—	39.8	34.0	—	5.8	2.0	0.8	1.2	10.6	Oct. ⁶⁾				
12.1	0.3	11.8	—	—	—	—	44.5	34.0	—	10.5	2.0	0.8	1.2	10.6	Oct. ⁶⁾				
11.4	0.2	11.2	—	—	—	—	42.2	33.7	—	8.5	2.0	0.8	1.2	10.8	Nov.				
9.5	0.1	9.4	0.1	0.1	—	0.0	48.8	35.1	—	13.7	2.0	0.7	1.3	11.6	Dec.				
Supra-Regional Institutions with Special Functions																			
175.7	81.2	94.5	10.4	10.4	—	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⁾				
174.9	61.8	113.1	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	0.3	404.1	Oct. ⁶⁾				
173.7	73.8	99.9	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	0.2	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 of all credit institutions is of small importance. — ²⁾ As from 30 June 1950; the Postal Savings Bank Offices and Postal Cheque Offices, the other 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

Position at End of Month	Lendings to													Columns 1-6	
	Total							Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		
		Total	of which Acceptance Credits					Total	of which Acceptance Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
1951															
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⁾	5,346.1	2,634.8	562.2	2,711.3	183.7	313.8	5,043.1	2,630.3	562.2	2,412.8	173.4	153.1	20.3	313.1	
Nov.	5,445.6	2,780.7	578.2	2,664.9	187.6	324.3	5,234.4	2,776.5	578.2	2,457.9	177.5	164.9	12.6	323.6	
Dec.	5,715.6	2,853.1	650.2	2,862.5	200.3	335.2	5,558.4	2,848.6	650.2	2,709.8	190.2	175.4	14.8	334.5	
State, 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⁾	2,488.7	1,470.5	386.9	1,018.2	240.2	586.4	2,322.2	1,345.3	386.6	976.9	235.7	229.0	6.7	265.9	
Nov.	2,589.6	1,541.6	390.9	1,048.0	243.2	600.3	2,419.7	1,410.2	390.6	1,009.5	238.7	233.2	5.5	279.2	
Dec.	2,778.2	1,558.1	403.6	1,220.1	230.5	629.9	2,650.5	1,490.1	403.5	1,160.4	226.1	222.4	3.7	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.	1,309.7	707.3	280.5	602.4	86.1	68.6	1,306.4	707.0	280.5	599.4	83.9	38.7	45.2	68.6	
Dec.	1,458.2	790.3	306.5	667.9	76.4	73.8	1,453.5	789.9	306.5	663.6	74.3	38.8	35.5	73.8	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Aug.	15.4	9.0	2.7	6.4	0.5	0.9	15.1	9.0	2.7	6.1	0.5	0.5	—	0.9	
Sep.	17.5	10.8	2.3	6.7	0.3	0.9	17.2	10.8	2.3	6.4	0.3	0.3	—	0.9	
Oct. ⁸⁾	16.5	10.5	2.5	6.0	0.4	1.0	16.5	10.5	2.5	6.0	0.4	0.4	—	1.0	
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	
Industrial Credit Cooperatives															
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	105.3	840.5	550.6	39.3	289.9	99.8	94.6	5.2	101.3	
Oct. ⁷⁾	863.9	563.7	40.2	300.2	102.9	107.6	859.8	562.3	40.2	297.5	100.5	95.1	5.4	103.6	
Nov.	898.0	589.2	39.6	308.8	105.3	111.3	893.7	587.8	39.6	305.9	103.0	97.6	5.4	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	
Central Institutions of Agricultural Credit Cooperatives															
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⁾	327.0	186.3	93.9	140.7	5.4	29.0	326.3	185.6	93.9	140.7	5.4	5.4	0.0	29.0	
Nov.	348.7	199.4	107.4	149.3	6.2	29.2	347.9	198.6	107.4	149.3	6.2	6.2	0.0	29.2	
Dec.	329.0	181.4	115.1	147.6	6.9	30.6	328.9	181.3	115.1	147.6	6.9	6.9	0.0	30.6	
Agricultural Credit Cooperatives 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.	325.6	277.8	2.2	47.8	57.5	61.7	325.5	277.8	2.2	47.7	57.5	55.6	1.9	61.7	
Dec.	330.6	280.2	2.1	50.4	57.3	63.5	330.5	280.2	2.1	50.3	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-sheet Reconstruction Loan Corporation, and Finag are no longer included. — 2) Includes medium-term transitory credits. — 3) 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 shown 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)

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Lendings to:							Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	
Public Authorities								Debtors		Cus-tomers' Li-ability on Bills of Ex-change		Debt-ors	Transi-tory Credits		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over)		Total	Of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
154.0	5.1	148.9	9.4	8.9	0.5	0.1	169.8	78.0	10.6	91.8	12.1	11.6	0.5	2.1	1951
65.9	4.8	61.1	9.3	8.6	0.7	0.1	177.6	84.9	10.7	92.7	16.1	11.2	4.9	19.8	Aug.
303.0	4.5	298.5	10.3	9.6	0.7	0.7	196.1	84.5	11.7	111.6	15.8	10.9	4.9	19.8	Sep.
211.2	4.2	207.0	10.1	9.5	0.6	0.7	223.8	71.7	11.6	152.1	16.1	11.2	4.9	19.8	Oct. ⁶⁾
157.2	4.5	152.7	10.1	9.6	0.5	0.7	236.9	86.6	6.9	150.3	19.2	12.9	6.3	28.1	Nov.
State, Regional and Local Banks															
99.3	79.2	20.1	2.4	2.4	—	17.8	122.3	49.0	0.2	73.3	6.5	4.5	2.0	0.8	Sep.
166.4	125.2	41.2	4.5	4.5	—	20.4	108.4	43.4	0.2	65.0	8.0	6.4	1.6	0.7	Oct. ⁷⁾
166.5	125.2	41.3	4.5	4.5	—	20.5	109.8	44.6	0.2	65.2	8.1	6.6	1.5	0.7	Oct. ⁷⁾
169.9	131.4	38.5	4.5	4.5	—	21.1	134.0	53.6	0.3	80.4	8.1	6.5	1.6	0.8	Nov.
127.7	68.0	59.7	4.4	4.4	—	28.2	156.7	46.1	0.2	110.6	8.0	6.5	1.5	0.9	Dec.
Private Bankers															
1.7	0.5	1.2	2.0	0.5	1.5	0.0	51.0	18.6	3.0	32.4	2.7	0.5	2.2	—	Sep.
5.1	0.5	4.6	2.0	0.5	1.5	0.0	54.6	14.6	2.8	40.0	2.6	0.4	2.2	—	Oct. ⁷⁾
5.0	0.5	4.5	2.2	0.5	1.7	0.0	54.8	14.7	2.8	40.1	2.6	0.5	2.1	—	Oct. ⁷⁾
3.3	0.3	3.0	2.2	0.5	1.7	0.0	62.3	15.5	2.0	46.8	2.6	0.4	2.2	—	Nov.
4.7	0.4	4.3	2.1	0.4	1.7	0.0	85.9	18.8	1.5	67.1	2.8	0.5	2.3	—	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.3	—	0.3	—	—	—	—	222.2	84.0	—	138.2	0.1	0.1	0.0	33.0	Aug.
0.3	—	0.3	—	—	—	—	216.3	86.2	—	130.1	0.2	0.2	0.0	33.6	Sep.
—	—	—	—	—	—	—	216.4	81.3	—	135.1	0.1	0.1	—	34.1	Oct. ⁸⁾
—	—	—	—	—	—	—	225.7	90.2	—	135.5	0.3	0.3	—	34.2	Nov.
—	—	—	—	—	—	—	222.4	73.3	—	149.1	0.6	0.6	—	34.4	Dec.
Industrial Credit Cooperatives															
3.9	1.3	2.6	2.3	2.3	—	3.9	6.1	2.1	0.3	4.0	3.1	3.1	—	—	Sep.
4.1	1.4	2.7	2.3	2.3	—	4.0	6.3	2.0	0.4	4.3	3.2	3.2	—	—	Oct. ⁷⁾
4.1	1.4	2.7	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	0.0	—	Oct. ⁷⁾
4.3	1.4	2.9	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	0.0	—	Nov.
4.0	1.4	2.6	2.4	2.4	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	0.0	Dec.
Central Institutions of Agricultural Credit Cooperatives															
0.5	0.5	0.0	0.1	0.1	—	—	304.3	198.4	0.3	105.9	5.1	5.1	—	31.5	Aug.
0.7	0.7	—	0.1	0.1	—	—	254.9	185.0	0.1	69.9	4.6	4.6	—	32.4	Sep.
0.7	0.7	—	—	—	—	—	227.2	176.9	0.2	50.3	4.9	4.9	—	33.0	Oct. ⁸⁾
0.8	0.8	—	—	—	—	—	226.4	180.1	0.8	46.3	4.5	4.5	—	33.2	Nov.
0.1	0.1	—	—	—	—	—	226.5	177.2	2.3	49.3	4.7	4.7	—	34.3	Dec.
Agricultural Credit Cooperatives ⁹⁾															
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Oct. ⁷⁾
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Oct. ⁷⁾
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	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	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 586, or 780, Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1951			1951			1951		
	Sep. 30 ¹⁾	Sep. 30 ¹⁾	Dec. 31	June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31
1. Building of Dwellings	67.5	92.9	94.2	3,136.8	3,494.7	3,959.9	223.6	259.0	327.5
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	2,272.8
Credits to Handicrafts	(218.9)	(332.2)	(363.6)	(189.1)	(211.9)	(236.5)			
3. Agriculture, Forestry, Water Supply, Hunting 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	1.3
5. Tourist Industry	34.1	45.6	50.7	65.1	73.1	79.0	19.6	21.0	21.5
6. Transport and Communications	208.8	228.4	154.8	249.0	255.5	312.8	83.4	84.1	84.1
7. Highways, Bridges, Harbours and Waterways	5.1	6.1	6.2	36.5	38.9	43.4	15.3	16.3	16.4
8. Sundry Public Borrowers (Fed. Govt., Lands, Com- munes, Towns, Counties, Social Insurance, Universities, etc.)	385.1	420.0	682.5	553.0	669.9	835.4	0.5	0.5	0.5
9. Sundry Private Borrowers	357.8	411.1	589.5	419.6	464.1	512.7	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	11,185.6	12,317.2	13,312.5	8,516.5	9,473.2	10,626.9	2,569.8	2,789.8	2,983.1
of which, Credits for 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 latter's 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 of DM)

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951			1952
	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
Seaports	—	—	2.9	4.1	4.7	4.7	4.7
Transport	—	—	0.3	0.4	0.6	0.6	0.6
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	4.8	12.1	20.7
Research	—	—	—	—	0.2	0.2	0.2
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for: Contributions to	—	—	20.0	20.0	30.7	33.6	36.7
Agriculture	—	—	11.6	11.6	13.7	16.0	16.7
Research	—	—	—	—	1.0	1.0	1.0
Promotion of Export	—	—	—	—	—	—	—
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	5.0	9.2	9.4
Vertriebenbank A.G.	—	—	—	—	—	10.0	25.0
Industriekreditbank A.G.	—	—	—	—	—	4.8	4.8
Industriekreditbank A.G., Berlin, for: Sundry Purposes	—	86.3	175.4	246.1	288.8	292.5	296.0
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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits														Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Total	Of which:			Total	Of which:																
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers			Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities								High Commissioners and other Allied Agencies	Counterpart Funds		"Import Permits Suspend Account" at Land Central Banks (Cash Deposits)				
	at Banks rendering Monthly Returns		Sight Deposits				in Central Banking System				Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank										
			in the Central Banking System ²⁾	Total	at Banks rendering Monthly Returns		on Giro-Account	Other-wise invested	Time Deposits													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18					19	20
1948 December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455			15,859	135	15,994	1,599			
1949 March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566			16,478	153	16,631	2,097			
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	86		17,566	170	17,736	2,469			
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	116		18,456	182	18,638	2,751			
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁴⁾	1,024	4	22	20,764	504 ⁵⁾	21,268	3,061		
1950 January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363		19,903	504	20,407	3,240		
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243		20,515	508	21,023	3,377		
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155		20,771	513	21,284	3,498		
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238		21,379	522	21,901	3,611		
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258		21,980	532	22,512	3,702		
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168		22,390	535	22,925	3,826		
July ⁶⁾		7,494		208			3,818			586	437		965	951	330		22,705	544	23,249	3,855		
August ⁶⁾		7,409		204			3,817			569	435		1,012	1,002	196		23,245	554	23,799	3,869		
September	15,428	7,627	7,583 ⁶⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419		23,743	559	24,302	3,894		
October ⁶⁾		7,512		188			3,888			569	369		1,040	955	295		24,231	569	24,800	3,968		
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008		
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁶⁾	4,065		
1951 January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070		
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076		
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064		
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091		
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133		
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201		
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285		
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁹⁾	301	2,270	956 ⁹⁾	1,070	229	844	27,987	611	28,598	4,375		
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	881	28,301	611	28,912	4,453		
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554		
(October) ¹¹⁾	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)		
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660		
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 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 the E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14).

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

VIII. Volume of Money

Including Postal Cheque Offices

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits	
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month ²⁾	Monthly average for the quarter
	Thousands of millions of DM				
	1	2	3	4	5
1948 October	19.3	18.6	5.6	3.3	} 3.5
November	21.5	21.5	6.2	3.5	
December	24.4	23.5	6.4	3.7	
1949 January	21.1	21.1	6.4	3.3	} 3.5
February	22.9	23.8	6.5	3.7	
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	} 3.6
May	24.3	24.3	7.0	3.5	
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	} 3.5
August	26.1	24.2	7.2	3.4	
September	26.4	25.4	7.3	3.5	
October	28.3	27.2	7.7	3.5	} 3.8
November	30.5	30.5	7.7	4.0	
December	31.5	30.3	7.7	3.9	
1950 January	27.4	26.3	7.3	3.6	} 3.6
February	25.2	26.2	7.1	3.7	
March	28.2	26.1	7.2	3.6	
April	25.8	29.3	7.4	4.0	} 3.7
May	27.9	29.1	7.7	3.8	
June	27.9	26.8	7.8	3.4	
July	28.1	27.0	.	.	} .
August	28.9	26.8	.	.	
September	30.8	29.6	8.7	3.4	
October	31.8	30.6	.	.	} .
November	31.7	31.7	8.9	3.6	
December	34.9	36.3	9.0	4.0	
1951 January	34.4	33.0	8.8	3.8	} 3.9
February	32.3	33.8	8.9	3.8	
March	34.3	35.8	8.8	4.0	
April	33.4	33.4	8.9	3.8	} 3.9
May	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	
July	36.4	35.0	9.3	3.8	} 3.8
August	36.8	34.0	9.6	3.5	
September	38.2	38.2	9.5	4.0	
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	45.2	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

	Bavaria ²⁾	Hesse ³⁾	Württemberg-Baden ³⁾	Bremen ³⁾	North Rhine-Westphalia ⁴⁾					
Interest Rates of the Land Central Banks, valid as from 27 October 1950										
Discount Rate	6	6	6	6	6					
Advance Rate	7	7	7	7	7					
Charge for Credits, valid as from:										
	27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits										
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Credit Commission	1/4% per month	10 ^{1/2}	1/4% per month	10 ^{1/2}	1/8% per month	10 ^{2/5}	1/4% per month	10 ^{1/2}	1/4% per month	10 ^{1/2}
b) Overdrafts										
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Overdraft Commission	1/8% per day	13	1/8% per day	12	1/8% per day	12 ^{1/2}	1/8% per day	12	1/8% per day	12
2. Acceptance Credits (normal terms)										
Interest	Discount Rate + 1%		Discount Rate + 1/2%		Discount Rate + 1/2%		Discount Rate + 1/2%		Discount Rate + 1/2%	
Acceptance Commission	1/8% per month	9	1/4% per month	9 ^{1/2}	1/4% per month	9 ^{1/2}	1/4% per month	9 ^{1/2}	1/4% per month	9 ^{1/2}
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	8 ^{7/10}	1/8% per month	8	1/12% per month	8	1/8% per month	8-8 ^{1/2}	1/24% per month	8
b) Items from DM 5,000 to under DM 20,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	8 ^{7/10}	1/8% per month	8 ^{1/2}	1/12% per month	8	1/8% per month	8-8 ^{1/2}	1/12% per month	8 ^{1/2}
c) Items from DM 1,000 to under DM 5,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	9	1/8% per month	9	1/8% per month ¹⁰⁾	8 ^{1/2}	1/8% per month	8 ^{1/2} -9	1/8% per month	9
d) Items under DM 1,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	9 ^{1/2}	1/8% per month	9	1/8% per month ¹⁰⁾	9	1/4% per month	9 ^{1/2} -10	1/8% per month	9 ⁰⁾
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate + 1/2%		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4% per month	10 ^{1/2}						
Turnover Commission	1/8% per half-year, on minimum of 3 times highest debit balance		1/8% on minimum of twice total credit per quarter		no terms stated		1/2% on the larger side of the account, less balance brought forward, minimum 1/2% per half-year on amount of credit		1/8% per half-year	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/8% min. DM —.50		1/8% min. DM —.50		1/2% min. DM —.50		1/2% min. DM —.50		1/8% min. DM —.50	

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be understood, 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). — 4) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount. — 5) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount. — 6) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount. — 7) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount. — 8) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount. — 9) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount. — 10) For items under DM 1,000 a processing fee of 1/8% on the value of the document presented for discount.

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

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

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

	Bavaria ²⁾		Hesse ²⁾		Württemberg-Baden ²⁾		Bremen ²⁾		North Rhine-Westphalia ²⁾	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27 Oct. 1950		27 Oct. 1950		27 Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂	
2) From 12 months upwards	4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂	
3. For Monies at Notice										
a) At 1 and less than 3 months	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) At 6 and less than 12 months	4 ¹ / ₄	4 ¹ / ₂	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈ ⁹⁾	4 ⁵ / ₈ ⁹⁾	4 ³ / ₈	4 ⁵ / ₈
d) At 12 months and over	4 ³ / ₄	5	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄ ⁹⁾	5 ⁹⁾	4 ³ / ₄	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂	3 ³ / ₄	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈	3 ⁷ / ₈	4 ¹ / ₈
c) 180 to 359 days	4	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄	4 ¹ / ₂
d) 360 days and over	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈	4 ⁵ / ₈	4 ⁷ / ₈
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".		On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.		1/4 maximum		1/4	

1) Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. — 2) Maximum rates. — 3) In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1³/₄%. — 4) To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — 5) The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾	Hamburg ²⁾³⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ⁵⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 5/8 ⁹⁾ 4 5/8 ⁹⁾	4 5/8 ⁹⁾ 4 5/8 ⁹⁾	4 5/8 ⁹⁾ 4 5/8 ⁹⁾	4 5/8 ⁹⁾ 4 5/8 ⁹⁾	4 5/8 ⁹⁾ 4 5/8 ⁹⁾	4 5/8 4 5/8
4 5/4 ⁹⁾ 5 ⁹⁾	4 5/4 ⁹⁾ 5 ⁹⁾	4 5/4 ⁹⁾ 5 ⁹⁾	4 5/4 ⁹⁾ 5 ⁹⁾	4 5/4 ⁹⁾ 5 ⁹⁾	4 5/4 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8	3 7/8 4 1/8
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2
4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8	4 5/8 4 7/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

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

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures
1949							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
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)

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Half-yearly or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	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	190.0	53.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	172.5	65.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950										
1st Half-year	157.0	45.0	41.5	8.0	40.6	292.1	1,640.7	21.0	63.1	1,703.8
2nd Half-year	112.5	120.1	112.0	—	176.5	521.1	2,161.8	36.2	99.3	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	37.0	15.0	—	—	0.5	52.5	2,573.0	26.3	239.1	2,812.1
August	65.0	10.0	5.0 ⁵⁾	—	1.0	81.0	2,654.0	8.2	247.3	2,901.3
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	251.9	2,984.3
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	256.2	3,031.2
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	262.6	3,124.0
December	45.0	—	47.0 ⁵⁾	—	1.1	93.1	2,954.5	11.5	274.1	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	3,060.2 ¹⁾	286.3	286.3	3,346.5
Of which placed up to 31 January 1952:	960.4	272.4	266.6 ³⁾	118.2 ⁴⁾	634.9 ⁶⁾	—	2,252.5	—	276.8	2,529.3

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,609.0 million at 5%, DM 160 million at 5¹/₂%, DM 544.1 million at 6%, DM 588.7 million at 6¹/₂%, 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)

Type of Receipts or Expenditure	Financial year 1950/51 ¹⁾	Financial year 1951/52 ²⁾			
		April to June	July to Sep.	October	November
I. Total of Receipts	11,757.2	3,147.8	3,984.4	1,484.2	1,401.2
of which:					
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	—	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 Expenditure	831.6	14.8	8.4	-1.2	1.5
6. Contribution from E.R.P. Special Fund	272.4	—	—	—	—
II. 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 officials, and to their surviving dependents	269.7	90.2	90.6	31.9	31.9
c) Assistance to former members of the armed forces, and to their surviving dependents	116.9	35.1	34.5	13.4	13.3
d) Pensions to victims 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:					
a) Unemployment Relief	972.0	252.8	250.8	85.2	79.1
b) Contributions to Social Insurance	806.2	225.9	450.7	117.2	98.5
4. Financial Assistance to Berlin	512.5	157.3	174.9	56.5	42.1
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	463.2	165.7	136.4	25.5	6.1
6. Building of Dwelling Houses	391.2	56.5	52.9	25.6	23.4
7. Debt Service	147.3	63.3	23.0	17.7	6.2
III. Excess of Receipts (+), or 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

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-Bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1949 Dec.	—	213.3	—	—	—	—	213.3	207.3
1950 Mar.	—	236.0	—	—	—	—	236.0	230.0
June	638.4	336.4	—	—	200.0	147.0	1,321.8	968.8
Sep.	597.3	600.2	—	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	—	300.0	—	1,377.1	1,076.8
1951 Mar.	202.8	457.9	196.1	—	300.0	—	1,156.8	660.7
June	526.7	416.0	198.5	—	200.0	—	1,341.2	942.7
Sep.	166.6	630.0	333.4	36.2	250.0	—	1,380.0	796.6
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)

Category of Tax	Financial Year		Financial Year 1951/52				
	1949/50	1950/51	April to June	July to Sep.	October	November	December
	Total						
I Taxes on Property and Transactions							
Total	11,203.6	11,533.6	3,327.1	4,065.8	1,344.3	1,299.6	2,268.8
Of which							
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	3,991.1	4,925.1	1,399.2	1,727.5	703.3	698.3	659.6
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	93.7	93.4	34.4	27.8	34.1
Bills of Exchange Tax	33.9	47.5	12.9	13.3	4.6	4.9	4.5
Transport Tax	261.7	250.8	72.8	83.7	29.6	29.5	31.3
Berlin Emergency Levy	325.7	389.2	133.4	154.8	45.3	39.0	93.3
II Customs and Excise							
Total	4,205.9	4,636.0	1,213.8	1,323.6	546.5	446.6	491.0
Of which							
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 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
Total	15,409.5	16,169.7²⁾	4,541.0²⁾	5,389.4	1,890.8	1,746.2	2,759.8
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ¹⁾ 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⁾

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ⁵⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	251.7	132.8	121.8 ⁵⁾	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.

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

X. Public Finances

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemployment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									
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	33.8 ³⁾	880.2 ³⁾	604.8	—	+273.7	733.6	
1950 April/June	264.6	246.5	15.3	224.2	165.6	—	+ 40.4	500.3	410,579
July/Sep.	290.1	273.6	12.5	183.8	113.4	—	+106.3	606.5	311,234
October	97.3	96.2	0.1	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.1	50.7	28.9	—	+ 45.6	696.3 ⁴⁾	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
1951 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	- 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	748.7	484,586
Supplement	6.2	4.3	- 1.4	21.3	9.5	—	- 15.1	733.6	
Financial Year 1951/52									
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853
September	106.7	104.3	1.3	67.0	43.2	—	+ 39.7	972.5	322,874
October	125.0	115.3	0.5	75.7	45.6	—	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	2.4	73.4	44.3	—	+ 40.9	1,058.3	357,984
December	108.9	100.6	1.1	88.6	57.0	—	+ 20.3	1,078.6	540,991

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		Total (Circulation at End of Month) ¹⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	
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.

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports	
	Per Month	Per Working Day ¹⁾			
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	.	.	
1949	8,603	338.1	192 ²⁾	175 ²⁾	
1950	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
1951	January	10,138	389.9	388	1,785
	February	9,455	394.0	351	1,861
	March	10,038	401.5	405	2,204
	April	10,023	400.9	634	2,120
	May	9,373	390.5	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	660	1,999
	August	10,121	374.8	816	1,925
	September	9,346	373.8	1,120	1,896
	October	10,490	388.5	1,102	1,981
	November	10,322	430.1	1,467	2,005
	December	9,763	406.8	1,398	1,920
1952	January	10,669	410.4	1,249	1,850

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

3. Iron and Steel Production

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

XII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills	
				1949 ²⁾
1950	789	1,010	681	
1951	891	1,125	780	
1950	March	772	1,015	650
	April	691	907	575
	May	724	938	625
	June	762	1,006	683
	July	824	1,049	690
	August	867	1,088	751
	September	887	1,079	762
	October	927	1,135	783
	November	875	1,112	793
	December	774	959	676
1951	January	806	1,044	749
	February	710	942	681
	March	783	1,027	713
	April	867	1,121	784
	May	920	1,121	744
	June	945	1,187	813
	July	917	1,158	801
	August	942	1,186	819
	September	933	1,136	768
	October	972	1,259	876
	November	951	1,204	822
	December	951	1,119	787
1952	January	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

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,524.2	1,263.0	911.3	351.4	149.6	872	
1950	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	January	.	1,897.6	1,408.6	489.0	87.7	1,446
	February	.	1,981.9	1,481.1	500.8	106.1	1,622
	March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
	April	.	1,783.8	1,291.1	492.7	119.6	1,446
	May	.	1,668.3	1,192.1	476.2	116.9	1,363
	June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
	July	.	1,451.9	1,005.9	446.0	128.2	1,177
	August	.	1,341.2	917.5	423.7	133.9	1,102
	September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
	October	.	1,230.2	827.6	402.6	129.9	984
	November	.	1,316.2	899.6	416.6	100.2	1,034
	December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951	January	.	1,821.3	1,350.9	470.4	104.0	1,542
	February	.	1,662.5	1,207.1	455.4	132.4	1,449
	March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
	April	.	1,446.1	994.2	451.9	135.3	1,213
	May	.	1,386.9	932.1	454.8	126.9	1,166
	June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
	July	.	1,292.1	846.3	445.8	124.8	1,070
	August	.	1,259.3	818.7	440.6	122.9	1,040
	September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
	October	.	1,213.9	777.4	436.5	105.9	1,002
	November	.	1,306.6	851.1	455.5	81.9	1,057
	December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952	January	.	1,825.4	1,295.5	529.9	88.0	1,519

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A. Moody's Index ²⁾	Great Britain Reuter's Index ²⁾
	Index of Prices of Basic Materials			Index of Prices paid to Pro- ducers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Invest- ment Goods	Con- sumers' Goods		Food	Cloth- ing	House- hold Goods		
1949 } Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301
1950 } Average	207	173	230	183	196	171	170	151	156	189	163	291	369
1951 } Average	250	200	284	221	245	189	203	164	174	207	187	340	436
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	168	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	230	177	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247	201	278	221	245	190	203	167	179	210	190	330	432
August	251	207	281	222	247	192	203	166	176	208	190	321	430
September	251	210	278	221	244	194	205	165	175	207	191	317	428
October	255	217	280	224	246	196	208	168	180	206	193	322	427
November	261	214	292	228	253	196	210	169	183	206	195	320	427
December	262	215	294	228	253	197	211	170	185	205	196	320	428
1952 January	262	217	292	228	252	200	210	170	187	203	197	319	427

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.