

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

NOVEMBER 1951

CONTENTS

| | |
|--|----|
| The Economic Situation in the Area of the German Federal Republic in November 1951 | 1 |
| General Survey | 1 |
| Money and Credit | 7 |
| Public Finances | 17 |
| Production, Sales and Employment | 25 |
| Prices | 32 |
| Foreign Trade and Payments | 36 |
| Statistical Section | 45 |

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

General Survey

As is usual at this time of year, the level of employment has been falling in agriculture, building and various other seasonal occupations, and the number of the unemployed has been correspondingly growing since the beginning of November. In spite of this the economic situation as a whole has been further characterised during the past few weeks by the revival of activity which began roughly at the start of the autumn. In some fields it would even seem that the improvement has become substantially more marked. Thus in particular, according to the index provisionally calculated by the Federal Statistical Office on the basis of 1936 equals 100, the output of industries other than those relating to building, foodstuffs, beverages, tobacco and power rose from 136 per working day in October to no less than 145 in November. As compared with the low level of the late summer this would represent a rise of about 15 per cent, and one of 5 or 6 per cent as compared with the previous record level of May this year. True, it is open to some doubt whether these figures

entirely correspond with the facts, more especially in view of the great difficulty of precisely eliminating the effect of the non-working days. It might even be better, from the point of view of having a continuous upward movement, that the rise should not have been so sharp. Even if that were in fact the case, it can be taken as certain that the growth in the output of industry made considerable progress during the period under report.

One of the most important conditions for this was the fact that recently the bottlenecks, which during the past year have been very perceptibly hindering the enlargement of production in some directions, have been cleared to a noticeable degree. For instance, as is shown in more detail in the chapter on Production, there has been a great improvement in the supply of coal, thanks to a more than seasonal growth in West German production, as well as to an increase in the imports of American coal which went far beyond what was expected — and incidentally put a serious strain on our balance of dollar payments, which was already under pressure. The second

^{*)} Report went to press on 22 December 1951.

great bottleneck in West German industry is steel, and here again the supply position has recently become easier because for various reasons, one of which was that the gradual reduction in the extent to which steel products were bartered for American coal, it was possible during November appreciably to increase the amounts delivered to industries within the country. It is true that in this case also it was necessary to accept a further burden on our dollar balance of payments, because payment now has to be made in free dollars also for the coal which was hitherto obtained by way of barter. But however that may be, the result of the better supplies of coal and steel has been that it was possible to achieve a further large increase in production during November even in those industries where the bottlenecks in coal and steel have been the decisive factor limiting production, which means more especially in the industries that produce finished capital goods.

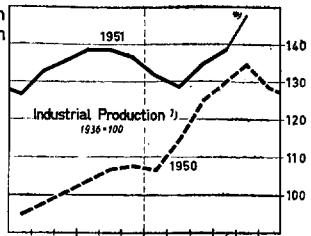
Another factor which played a large part in causing the increased activity during recent weeks was the growth of demand in the consumers' goods industries. The further the season advanced, the clearer it became that in particular the great reserve shown by traders during the summer was being replaced by an increase in their orders to industry, which increase was all the greater because of the very reserve they had shown. The consequence was that as early as October the amount of fresh orders placed with the industries producing consumers' goods was equal to 173 per cent of what it was in 1949, and was almost 50 per cent above the level of August. Traders were encouraged to place orders on this more generous scale not only by the fact that in many cases their stocks had been run down in the course of the summer, but also by the recent revival in the sales to ultimate consumers, which in some directions had shown dullness during the summer. Although it appears that during November, particularly in the first half of the month, the demand from ultimate consumers in the trades covered by the retail trade indices was no greater than in October, there were already signs that, owing to the steady growth in the total incomes of the people, the Christmas trade would be very satisfactory. This is in fact an expectation which does not seem

to have been proved wrong. Indeed, if one looks at the increase in production, one might even gain the impression that in some directions, under the influence of the orders which have recently been more freely placed by traders, the increase had gone further than it ought. At all events the growth in output among the consumers' goods industries in November was exceptionally large; and the index of production in those industries, which in that month reached 131 per cent of the 1936 level as compared with 120 per cent in October, has risen to a height which can scarcely be maintained in the longer run. On the other hand however it must be borne in mind that the volume of production during the preceding months was relatively small: particularly so, if one remembers that preparations for the Christmas trade usually begin to be made in the early autumn, but that until October this year production as a whole was still running at levels below those of the corresponding months of last year. It may therefore be that this year the production of goods for the Christmas trade was concentrated to a special degree in a single month. This would mean that the present development does not necessarily constitute a case of speculative over-production.

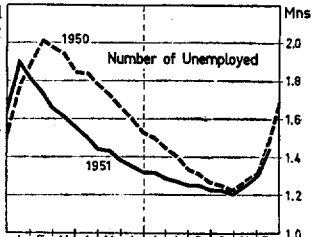
In other respects also, however, there has so far been no great evidence of any speculative tinge to the picture of increased economic activity during recent months. It is true that, as already stated, the demand from final consumers was in some cases keener than during the summer. But the increased demand remains well within the limits of the growth in incomes; and it is not being reinforced, as it was last year, by drawing on reserves. On the contrary, during the last few months the excesses of in-payments on savings accounts at the banks have risen again to a substantial level. There can in fact be no question, for the present, of any dangerous excess demand for consumers' goods. Further evidence of this can be seen in the fact that, in so far as the price level is tending to rise at all, that tendency is weakest at the stage of ultimate consumption. As is shown in the chapter on Prices, some of the price increases which have recently become unavoidable for certain basic materials have actually been at least partly absorbed in the subsequent stages of processing and

GRAPHICAL ILLUSTRATIONS OF THE LATEST ECONOMIC DEVELOPMENTS

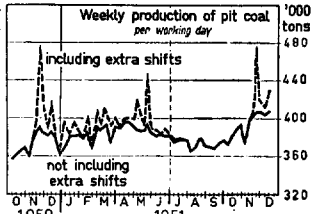
Marked increase in industrial production



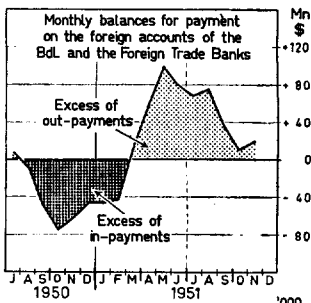
Beginning of seasonal increase in unemployment



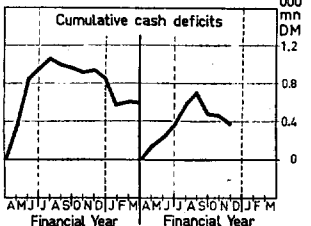
Considerable rise, partly seasonal, in coal output



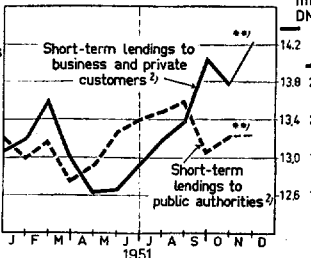
Balance of payments still favourable, although receding



Cash surpluses in the Federal Budget since September



Lendings to business and private customers and lendings to public authorities show opposite trends



¹⁾ Not including: Food, beverages and tobacco, and building, but including power. - ²⁾ Commercial banks and Central Banking System. - ³⁾ Provisional figure. - ** Estimate. R.d.L.

of trading, just as has the effect of the increased rate of the Turnover Tax. Apart from this, however, entrepreneurs are still being very cautious about entering into speculative commitments. There is little sign of any clear inclination to accumulate stocks of goods, always excepting a few special cases where particular reasons apply; and this is all the more so because at the moment the course of prices on the world markets offers little inducement to accumulate them. Nor does the movement in borrowings point to any opposite conclusion. It is true that since the process of liquidating the cash deposits in respect of applications for import permits was completed, which means since the end of October, the lendings of the banks to business and private customers have again risen considerably. This however is not a case of a continuous expansion which is steadily gaining momentum; it is a very abrupt movement, showing from time to time sharp upward movements which are visibly connected with the large tax maturities that have had to be met by the trading and industrial community: these comprised the payments on 20 November on account of the Immediate Assistance Levies, and on 10 December in respect of the Assessed Income Tax and the Corporation Tax. The fact that the liability to meet these payments was so strongly reflected in the movement of borrowings, in spite of the fact that the liquidity position of traders and industrialists is on the whole not bad, is admittedly a somewhat disquieting symptom of two closely connected things, namely the tendency of traders and industrialists to "hoard" liquidity, and of their readiness to incur debt for this purpose. However, from the monetary point of view, these large tax payments have neutralised, at least for the time being, a part of the expansion which has recently taken place in the lendings to business and private customers. This is because the funds which have found their way into the public Treasuries have not immediately gone fully back into circulation, but have been partly used for building up the public authorities' cash reserves. In this connection the course taken by the Federal budget is of particular importance. This budget, as is described in more detail in the chapter on Public Finances, once again showed a considerable cash surplus in November, with the result that since September it has been

possible to reduce by DM 337 million the cash deficit of DM 720 million which accrued during the early months of the present financial year. This gives a new aspect to the whole monetary picture. Thus, during the summer months the deficit on the Federal budget was one of the most important factors, alongside of the surpluses on the balance of payments and the expansion in lendings to business and private customers, in promoting the increase in the volume of money. Now however the cash surpluses which are being achieved by the Federal budget, and at times also by the budgets of the Lands, are withdrawing substantial amounts of purchasing power from "the economy". This is a factor which compensates, at least in part, for the increase in the lendings to business and private customers. It is a fact that during November the liquid reserves of "the economy" in the narrower sense of the term, which means the circulation of notes and coin plus the total of private deposits, have risen to a far lesser extent than would have corresponded with the increase in lendings to business and private customers, together with the slightly larger surplus on the balance of payments.

Thus there are appreciably better tendencies apparent both in the field of production and in the monetary sphere. Nevertheless there is no reason to abandon the course of Central Bank policy which has hitherto been pursued. As will be remembered, it has been the object of that policy ever since the outbreak of the Korean conflict to apply whatever are the best means at the moment so as to counteract the tendency towards too great an expansion of credit — a tendency which, in Western Germany as in other countries, has become almost a basic element in the economic structure.

In the first place, the recent events have served very well to show that this policy has by no means been so rigid that it has prevented production where this would otherwise have been possible, and has thereby hindered that growth in the social product which is of course regarded as necessary by all concerned. There has been no decisive change in the influence which is exercised on the commercial banks by the Central Banking System. Indeed, the liquid reserves at the disposal of trade and industry have not grown any more than they did during the economic

recession in the summer; and yet, without any of these things having happened, the production of industry has increased by 15 per cent between August and November. This shows conclusively that there was no need for any change in credit policy for the purpose of raising the level of production. In fact, this level rose almost of itself, as soon as the precautionary purchases which were made last winter in the mistaken belief that prices would continuously rise had been "digested", and as soon as the more abundant supplies of coal and raw materials had created the physical conditions required for an increase of output. It is certainly true that, in spite of its basically restrictive tendency, the credit policy of the Central Banking System was at no time so inelastic as it may sometimes have appeared to the casual observer. This is shown by the various exceptions provided by the regulations, for instance those which were applied for the benefit of exporters. These make clear that in the longer run the policy was directed far more towards selecting credits in a way which would make due allowance for specific credit requirements, than towards merely restricting credits on hard and fast lines; and this has in fact done much to make it possible for the *overall* volume of credit, apart from the first salutary shock produced by the announcement of the so-called "scheme to reduce credits", to show continuous growth.

If however this growth were stimulated by actual measures designed to ease the granting of credits, not only would this, in present circumstances, be unnecessary for a further increase in production, but it might for a very large number of reasons actually jeopardise the maintenance of financial stability.

In the first place, although, as already mentioned, the increased activity of recent months does not show any of the typical symptoms of a boom or speculation, the economic process as a whole is still characterised by a certain propensity towards excess demand. One particularly important form in which this can be seen is the constantly rising claims of certain economic groups for higher prices or wages, these being claims which in many cases are based on nothing more than the mere power to assert them. If the reins of credit policy were left too loose, then

there is no doubt that these demands would be realised more easily than they are if credit policy is kept comparatively "tough". The consequence would be a continuous inflating of the values which make up the economic structure; and this would represent a serious danger for the whole economy of the nation, not least because of its effect on the rate of savings and the volume of exports.

The danger of this occurring is all the greater because, in the second place, there is every prospect that the supply of certain basic materials, although it may at times become easier, will continue to show a tendency to remain tight. It is for instance by no means certain that the coal shortage will not again become acute in the spring, when, for seasonal reasons, there is normally a falling off in the output of coal. This remains true, even if this tendency is countered by suitable measures for increasing output, and even if it proves possible to maintain imports of coal at a relatively high level, at least until such time as capital investments, the assistance for which is now ensured, lead to a considerable growth in the West German coal output. It would seem that the prospects for the supply of steel are even less certain. In this case the lack of scrap is becoming constantly more acute, so that continually larger amounts of coke are required in order to produce the steel, while the supply of coke can only be gradually increased because of the bottleneck in the coking plants. Not only that, but there are some important industries, for instance the cotton industry, where the procurement of raw materials from abroad may encounter great difficulties: at least, it is likely to do so if the present level of production is to be maintained for any extended period, and if exports, which are already subject to many charges, do not provide the necessary amounts of foreign exchange.

These considerations lead to a third problem, which is a very difficult one in our present economic situation, namely that of maintaining equilibrium in the balance of payments. These Reports have constantly conveyed warnings against the mistake of treating the surpluses which were achieved on the balance of payments, after the suspension of liberalisation in February of this year, as evidence of the real trend. After

all, those surpluses, quite apart from the effect of the "payment factors" which have been operating greatly to our advantage, particularly during recent months, were to a large extent nothing but the result of the fact that imports were artificially kept down; and this has been a state of affairs which was bound to give place quite soon to a fresh wave of imports, if only for the purpose of ensuring the supply of raw materials. In point of fact such credit balances as we have been achieving on our foreign payments have been on the decline for some months, apart from a slight interruption of this process in November. Since September our dollar balance of payments has again been showing a large deficit. It is indeed only thanks to the surpluses which we have for the time been obtaining in the E.P.U. that our balance of payments as a whole has not yet taken the same course as the balance of dollar payments; and unfortunately the E.P.U. surpluses cannot be used to pay for some of our most important imports. There is no doubt that there are strong tendencies for our balance of payments to become worse. It is well known that for some time past our imports have again been greatly increasing. During November they again rose by nearly DM 100 million, after having shown a rather sharp fall in October by way of reaction against the rise of roughly DM 370 million which took place in September. But what is really disquieting in the present foreign trade position is the fact that for two months past, to all appearances, the exports are not only no longer increasing, but are actually decreasing. That at least is the case if the statistics of foreign trade, the value of which as evidence has admittedly been somewhat less of late, are not completely misleading. It is more particularly the exports to overseas countries, including those to the Dollar Area, which seem to have shown substantial declines. These have occurred not only because of the cut in exports of steel, which was mentioned above, but also because of the greater sales difficulties which our exports have for some time past been generally encountering in North America, as well as, more recently, also in the Sterling Area. These are troubles which can be overcome only by greater efforts to export. It is therefore particularly urgent at the present time, as it always has been, to create the ne-

necessary pressure to export by keeping the internal demand relatively small. Even if only for that reason, it would be justifiable to keep in force a comparatively restrictive credit policy: the more so since the brakes have recently been much more strongly applied even in other countries, which are fundamentally a great deal stronger than Western Germany from the foreign exchange point of view.

The fourth point to bear in mind is that "the economy" of the country now again has at its disposal considerable liquid reserves, which might at any time appear in the form of additional demand. The total volume of money, in the sense of the notes and coin circulating outside the banks, plus bank deposits, but excluding savings deposits, has now risen again to an estimated total of DM 30,000 million, as compared with DM 25,500 million a year ago, and not quite DM 16,000 million three years ago. If one includes the savings deposits, much the greater part of which could be converted into cash almost on demand under the existing regulations for out-payments, then the volume of money at the present time is about DM 34,700 million, as against some DM 29,500 million at the end of 1950, and not quite DM 17,600 million at the end of 1948. Even that part of the volume of money which comprises only the circulation of notes and coin, together with the sight and time deposits of business and private customers, stands to-day at approximately DM 22,000 million, which represents an increase of DM 3,800 million or thereabouts as compared with the end of 1950. It is no doubt true that at present a large part of these funds, in the light of their intended use, amount to savings capital. It is also true that they may be expected to remain in this form, unless the course of the market again gives occasion for depositors to prefer material values. But there is no *formal restriction* of the deposits to such use. It is in fact precisely the distinguishing feature of these "conditional" savings deposits that, by means of them, their holders have retained the highest possible degree of liquidity; and that this fact makes it possible for them in case of need quickly to enter the markets for goods, without such entry being impeded by any loss as compared with the par value of the deposits. There are many reasons why depositors

act in this way. One of the most important of these reasons is however undoubtedly that which has been many times mentioned in these Reports: namely that the market for securities has up till now been so unattractive that only an insignificant proportion of private savers have sought to invest their funds there, and have accepted the loss of liquidity which such investment entails. A large part of the responsibility for this must be borne by the mistaken policy in regard to interest rates. This explains why monies which basically have the functions of capital, and which would normally have ceased to form part of the volume of money, still exist in the form of deposits — a fact which means that they could at any time reappear as money on the markets at the shortest of notice, so that, from the point of view of monetary policy, they have to be continually kept in mind as a potential source of disturbance. Also from the point of view of effectively controlling the liquidity of the banks — which factor largely determines whether the Central Bank can feel itself to be the master of the credit situation and of any development therein — it would undoubtedly be better if there were in existence a securities market with genuine prices, on which reasonable reliance could be placed, and with a corresponding capacity of absorption. This is because in that case it would be much easier to curtail the commercial banks' liquidity, with the object of preventing the granting of credits to excess; or it would at least be easier if the Central Bank possessed a certain fund of marketable securities. The fact is that the mistakes hitherto made in the matter of capital market policy are clearly forcing the Central Banking System to adopt a much more cautious policy than would be feasible if there were a properly working capital market.

The fifth and last point to bear in mind in any consideration of present credit policy is the fact that the public finances, even though they now look much better than they did only a few months ago, are by no means yet completely out of the wood. As regards the paramount element in the finances of the public authorities, namely those of the Federal Government, their improvement during recent months has resulted not only from the growth in receipts, but also to a large extent from the fact that for the present the expenditure

has continued to fall appreciably short of the original estimates, especially since it was not possible to carry out all projects according to schedule. This has applied in particular to the occupation costs. If the original demands had been enforced, then it would certainly have been in practice impossible to meet them without further borrowing. The possibility of further consolidating the financial position of the Federal Government therefore depends largely on the demands due to the needs of foreign policy, and on whether those demands will continue to be kept within the limits which are set by the taxable capacity of the German Federal Republic, and by the practical possibilities of drawing on that capacity. Even however if that condition is fulfilled, it must be expected that there will be increased demands on the productive system for purposes of defence, and that this will make necessary at least a

relative limitation of private expenditure on consumption and capital investment. It is true that, to some extent, the present heavy load of taxation ensures that this adjustment of non-governmental expenditure will take place. At the same time however it is important to make sure that those portions of incomes which are taken away by taxes are not replaced by borrowing, and that taxes are not paid over extended periods by actual credit assistance. Therefore, even if the public budgets remain in a state of relative balance, it will be necessary to apply a conscious and determined limitation to the borrowings of trade and industry. This will be necessary to prevent such borrowings from giving rise to a demand which exceeds the possibilities of production, because that might make it impossible to re-direct expenditure to defence purposes without the risk of inflation.

Money and Credit

The Volume of Credit

Large Expansion in Short-term Lendings to Business and Private Customers

During November 1951, particularly in the first half of the month, there was a rather large increase in the short-term lendings to business and private customers; this followed on a decline of several hundred millions of DM which took place in such lendings between the middle of September and the end of October, as the result of the liquidation of the cash deposits in respect of applications for import permits. It is true that full figures about the recent increase are not yet available. However, at the 480 banks rendering weekly returns it amounted to DM 358 million between the end of October and the end of November. The banks not included among these comprise in particular the smaller institutions such as savings banks and cooperative societies, among whom it may be assumed that the fairly constant expansion of credit of the past few months has continued. It is therefore likely that among all the banks together the increase in short-term lendings to business and private customers will have been something greater than

the DM 358 million mentioned above. In that case, it will have considerably exceeded the increase in virtually every other month since the expansion of last winter, the only exception being last September, which was much affected by the unusually large payments falling due in respect of taxes and by the very large in-payments on the cash deposit.

Nevertheless, this movement need not be immediately interpreted as meaning that a large fresh wave of credit expansion is on the way. If one studies week by week the graph representing the borrowings of business and private customers, one at once finds that as yet it is scarcely possible to say that there has been any continuous rise, such as would undoubtedly be taking place if the movement were induced by a renewed propensity to boom conditions in trade and industry. On the contrary, as is shown by the following table at least for the banks rendering weekly returns, the comparatively large increase in borrowings during November was mainly concentrated in the second week of the month; in each of the last two weeks there was only a small increase, and in the first week in December there was actually a slight reduction. From this one is fairly safe in

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

| Period | All Banks Rendering <i>Monthly Returns</i> ¹⁾ | | | Including 480 Banks Rendering <i>Weekly Returns</i> | | | Cash Deposits |
|----------------------|--|---|-----------------------------------|---|---|-----------------------------------|---------------|
| | Total | Lendings To Public Authorities ²⁾ | To Business and Private Customers | Total | Lendings To Public Authorities ²⁾ | To Business and Private Customers | |
| 1951 July | + 314 | + 68 | + 246 | + 253 | + 101 | + 152 | + 73 |
| August | + 312 | + 122 | + 190 | + 302 | + 120 | + 182 | — 7 |
| September | + 566 | — 106 | + 672 | + 398 | — 149 | + 547 | + 37 |
| October | + 227 | + 505 | — 278 | + 163 | + 511 | — 348 | — 815 |
| November | — | — | — | + 188 | — 170 | + 358 | — 41 |
| 1st Week of November | — | — | — | — 56 | — 90 | + 34 | — 13 |
| 2nd Week of November | — | — | — | + 202 | — 28 | + 230 | — 12 |
| 3rd Week of November | — | — | — | + 86 | + 18 | + 68 | — 7 |
| 4th Week of November | — | — | — | — 44 | — 70 | + 26 | — 10 |
| 1st Week of December | — | — | — | — 34 | — 26 | — 8 | — 10 |
| 2nd Week of December | — | — | — | + 284 | — 58 | + 342 | — 13 |

¹⁾ Excluding Banks financing Instalment Buying, RCL, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Bank Lendings to Non-bank Customers, and Formation of Monetary Capital at the Banks". —
²⁾ Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds.

concluding that the rise in the rate of increase during November was quite closely connected with the Immediate Assistance levies which fell due on 20 November, especially because during November, besides the usual quarterly instalment of the General Immediate Assistance Levy, half of the annual amount of the Levy on Agricultural Property and Forests also had to be paid (see in this connection page 24). The falling due of such payments is always reflected in comparatively large borrowings, this being perhaps a result of the variation in the degree of liquidity as between the different firms, and possibly also of the tendencies to "hoard" liquidity and credit, which have often been mentioned in these Reports. At all events, as will be seen from the table above, a sharp increase in the lendings to business and private customers again took place in the second week of December, in which the last quarterly date this year for the payment of the Assessed Income Tax and Corporation Tax fell due. Apart from this however the movement in the lendings to business and private customers during recent weeks has certainly also been affected by the larger demand for money, which has been connected with the further expansion in the production of industry, as well as, more particularly, with what may be called the seasonal preparations. These of course consist in the first place of the preparations made by industrialists and traders for the Christmas trade. Besides this however there was still a considerable demand

for money for financing the harvest during November, especially until the expiry on 15 November of the arrangement for paying premiums in respect of early threshing. For instance, during October there were already very large drawings, amounting to about DM 150 million, on the banking syndicates which were formed to finance the putting of foodstuffs into store; and in November these drawings further increased by around DM 100 million to a total of DM 610 million, the chief part being played by borrowings for the purpose of carrying stocks of grain. Here again it is remarkable that these fresh borrowings were not compensated to any great extent by the repayment of borrowings elsewhere, in spite of the fact that there has been a further substantial improvement in the liquidity of the farmers in consequence of the record crop which was again collected this year, and also as a result of the higher prices.

*Little Change in Lendings
to the Public Authorities*

During the last few weeks there has been scarcely any change in the short-term credits granted to the public authorities by the banking system, that is to say, by the commercial banks and the Central Banking System together. This results mainly from the fact, described in more detail in the chapter on Public Finances, that the cash position has been relatively good even in the case of those public budgets for which No-

vember is not a good month so far as tax results are concerned. This particularly applies to the Federal Government; but it seems that in the case of the Lands as well the deficits due to technical payment reasons have been kept within such narrow limits that the borrowings by the financially weak Lands, which are usual in such cases, have remained smaller than they normally are. In consequence of this the cash advances by the Land Central Banks to the Lands rose during November by only about DM 50 million, while the Federal Government continued to be able to do without advances by the Bank deutscher Länder. In the case of the commercial banks also it would seem that the advances to the public authorities in current account increased to only a small extent. At the same time, if one takes together the Treasury Bills and non-interest-bearing Treasury Bonds held by the commercial banks and the Central Banking System, the total of these actually showed a fall. The reason for this was the fact that it proved possible to place a part of these securities outside the banking system, in particular with some of the public authorities themselves.

True, as regards the breakdown of the holdings of Treasury Bills and non-interest-bearing Treasury Bonds between the commercial banks and the Central Banking System, there have been some considerable changes during recent weeks. Thus, in consequence of a renewed temporary strain on their liquidity which will be discussed later, certain of the banks were obliged to procure the liquid funds which they needed, either by not renewing Treasury Bills as these fell due, or by rediscounting at the Land Central Banks considerable amounts with short periods of up to 30 days to run. Altogether it would seem that in this way the commercial banks reduced their stock of such securities in November by an estimated total of DM 220 million. Some part of this amount, as already mentioned, was taken up by the market. In spite of that however the amount of Treasury Bills and non-interest-bearing Treasury Bonds held by the Central Banking System had risen again by 30 November to DM 387 million, as compared with DM 236 million on 31 October. This contrasts with October, when, in consequence of the liquid monetary situation in that month, the Central

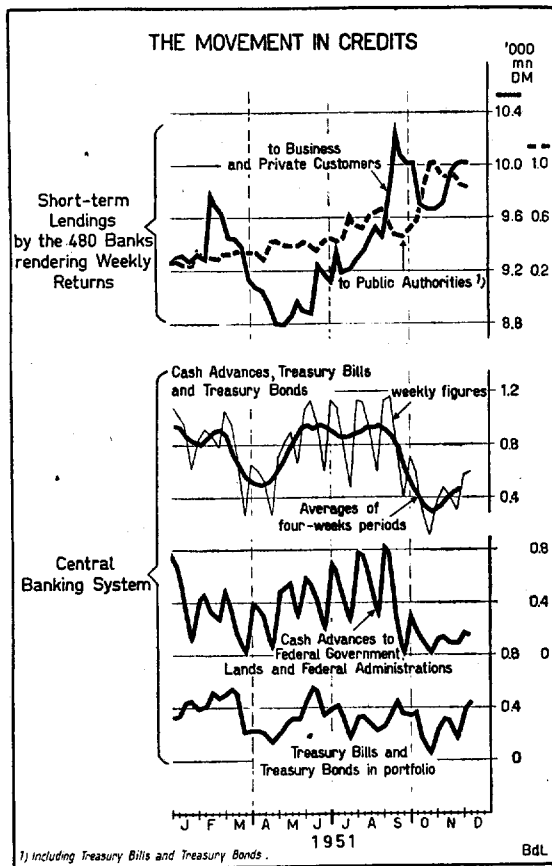
Banking System was able not only to sell a large amount of freshly issued non-interest-bearing Treasury Bonds, but also to sell about DM 120 million of Treasury Bills out of its own holdings.

In the main however these changes are of importance only from the point of view of the liquidity of the banking system. As regards their effect on the volume of credit, they almost cancel each other out, especially if the cash advances granted by the commercial banks and the Land Central Banks to public authorities are also taken into account. If such lendings are lumped together with the changes in the holdings of Treasury Bills and non-interest-bearing Treasury Bonds, then it will be found that the resulting total at the commercial banks fell during November by an estimated amount of DM 190 million, while at the Central Banking System it rose by DM 200 million. Thus the total expansion in the amount of short-term bank lendings to the public authorities during November was insignificant, even apart from the fact that, as will be shown in another connection, the movement was accompanied by a much larger growth in the public deposits in the Central Banking System itself. In December, which both for the Lands and for the Federal Government is a "large" month for taxes, it is hardly likely that the movement in the public budgets will have any effect in expanding credits, and indeed the large receipts of tax monies may lead to a certain amount of credits being repaid.

*Borrowings at Longer Term,
and the Formation of Monetary Capital*

Much the greatest part of borrowings at longer term is usually taken by private firms. Just as in the case of the short-term borrowings by business and private customers, everything indicates that the longer-term borrowings increased in November more than during the preceding months. At least at the 480 banks rendering weekly returns, and at the Reconstruction Loan Corporation, the total increase in November was about DM 220 million, as compared with DM 154 million in October and DM 142 million in September. For all the banks together it is thus quite possible, on the basis of the proportions which have applied so far, that the increase may have been between DM 350 million and DM 450

million: this, as now appears, compares with DM 303 million in October. Here again the size of the increase would seem to have been mainly the result of seasonal factors. In the case of the building industry for instance a large number of buildings reach completion during the last few months of the season, so that during that period the amounts paid out in respect of mortgages are particularly large.



On the other hand, it may be assumed that there was a slight decrease in the amount of funds at longer term which accrued at the banks during November as compared with the preceding months. It is therefore not certain that the accruals of such funds fully covered the increase in lendings at medium and long term; and indeed, even if they had, this would always be more or less a matter of mere coincidence in any given month.

The decline in the amount of funds accruing at longer term does not however result from any falling off in fresh savings by the population, but is solely the consequence of certain changes in

the amount of public monies made available for capital investment (see below). Savings activity on the other hand has continued on a satisfactory scale, as is shown by the growth in *savings deposits*. At the banks rendering weekly returns the surplus of in-payments on savings accounts during November was DM 52 million, as compared with DM 50 million in October. This fact justifies the assumption that at all the banks concerned the growth of savings deposits during the month under report amounted to at least as much as during the previous month. In that month, as appears from the comprehensive monthly figures which are now available, the savings deposits grew by DM 101 million, this being only about DM 8 million less than the monthly average of the quarter from April to June 1950, which was the last before the outbreak of the Korean conflict. In view of the fact that Christmas buying usually begins during November, this result is certainly not bad, although it must of course be borne in mind that the total incomes of the people are at the present day at least 20 per cent larger than "before Korea". At the end of November the total amount of savings deposits would seem to have been about DM 4,650 million, or some DM 600 million more than at the beginning of the year. Nearly 9 per cent of this total represented savings deposits enjoying tax privileges. The extent to which such deposits have grown recently can be seen from the fact that at the beginning of this year they amounted to only 7 per cent of all savings deposits, and at the middle of 1950 to no more than 4.5 per cent. This success, it is true, has been bought at the cost of giving up tax revenues which would probably have been of considerable amount.

On the other hand, there was a further decline during November in the *placings of bank bonds*, consisting of mortgage bonds and communal bonds of the institutions specialising in lending against real estate. During that month the placings of such bonds amounted to only DM 48 million, as against DM 79 million in October, in which month the figures were expanded by special circumstances such as the passing on of public funds for the purpose of building dwellings for miners. Actually, it is not possible to expect the placings of bank bonds to follow any reason-

ably steady course, so long as the funds used for taking them up scarcely come at all from private savings, but almost entirely from public authorities, who, for reasons of administrative convenience, prefer to use this method for passing on certain of the funds which they make available for capital investment. During November virtually the whole of the sales once again represented transactions of this kind, because the fresh issues which are now being offered scarcely afford any attraction for private investors. Reference has been repeatedly made in these Reports to the necessity of breaking this deadlock, from the point of view not only of investment policy, but also of monetary policy in general.

As to *Counterpart Funds*, the banks received during November an additional amount of only about DM 19 million. This was after the relatively large totals during the first eight months of the current year had already been greatly reduced in September and October, when they amounted to DM 31 million and DM 36 million respectively. The chief reason for the decrease was that during November the funds put at the disposal of the Reconstruction Loan Corporation were practically exhausted. During November it is true that, apart from the Counterpart Funds passed on through the banks for capital investment purposes in the area of the German Federal Republic, certain other amounts were paid out of the Counterpart accounts of the Federal Government, these amounts consisting of a small sum which was paid direct through the Federal Treasury and a rather larger sum for Berlin. In spite of this the amounts paid into the Counterpart accounts during November were again larger than the amounts paid out, this having now been the case for some time past, except in October. The result was that at the end of November the total amount on the Counterpart accounts rose to DM 1,448 million, as compared with DM 1,393 million at the end of October and DM 1,243 million at the end of 1950. At the middle of December the remaining balances of the so-called Third E.R.P. Tranche were released, namely DM 270 million for the purpose of capital investment in the area of the German Federal Republic and DM 25 million for Berlin. In fact DM 217 million of these monies had already been put at the disposal of the Reconstruction

Loan Corporation, so that there has been no interruption in the paying out of the sums lent for investment purposes within the framework of the programme laid down.

As will be seen, the banks thus had at their disposal during November only about DM 165 to 170 million in respect of savings deposits, proceeds of the placing of bonds, and Counterpart Funds, as compared with DM 216 million in the previous month. Unfortunately it is scarcely possible to estimate the size of the other amounts which they took up at longer term. During October such amounts reached a total of DM 146 million. Unless this total substantially increased in November, it can scarcely be assumed that the expansion in the lendings at longer term — which expansion, as already mentioned, may well have been of the order of DM 350 to 450 million — will have been covered, much less covered with a margin, by the so-called formation of monetary capital at the banks, as was often the case during the preceding months. If it was not so covered, then the lendings at medium and long term will have contributed pro tanto to the creation of money. This, however, as already mentioned, will have been of a quite fortuitous or seasonal kind, whereas in the first half of this year, as will be remembered, owing to the large amount by which the banks' granting of mortgage loans exceeded the formation of savings capital there was for a long time a discrepancy between the lendings of the institutional investors and the accruals of resources in their hands at longer term, this being a discrepancy which in some cases seriously diminished their liquidity.

It will be remembered that up till the spring of this year the Central Banking System made it substantially easier, by its scheme of anticipatory credits, for the institutional investors to take part in the Housing Programme of 1950. The liquidation of these anticipatory credits has now again been proceeding, during recent weeks, in accordance with the agreed plan, although during the first half of 1951 there was some delay over such liquidation, in consequence of the slow rate of the formation of savings capital which has just been mentioned. During November, in pursuance of the agreements, the institutional investors repurchased a further DM 21 million of Equalisation Claims from the

*Bank Lendings to Non-Bank Customers, and Formation of Monetary Capital at the Banks**)

Increase (+), or Decrease (—), in millions of DM

| | 1951 | | | | |
|--|--------------------|----------|----------|---------|---------------------------|
| | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | October | November () = Estimate |
| I. Lendings | | | | | |
| 1. Banks outside the Central Banking System ¹⁾ | | | | | |
| Short-term Lendings to | | | | | |
| Business and Private Customers | — 21 | — 61 | + 1,115 | — 264 | (+ 400—500) |
| Public Authorities | — 45 | + 32 | + 14 | + 39 | (+ 30) |
| Medium- and Long-term Lendings to | | | | | |
| Business and Private Customers | + 976 | + 869 | + 794 | + 261 | } (+ 350—450) |
| Public Authorities | + 95 | + 201 | + 158 | + 42 | |
| Treasury Bills and Non-interest-bearing Treasury Bonds | + 77 | — 18 | + 72 | + 493 | (— 220) |
| Commercial Banks, total | + 1,082 | + 1,023 | + 2,153 | + 571 | (+ 560—760) |
| 2. Central Banking System Lendings ²⁾ to | | | | | |
| Public Authorities | | | | | |
| Federal Government | — 345 | + 313 | — 353 | — 189 | + 39 |
| Federal Railways | — 96 ³⁾ | + 193 | — 0 | — 178 | + 110 |
| Lands | — 28 | — 23 | — 58 | + 16 | + 51 |
| Other public authorities | + 2 | — 3 | — | — | — |
| Business and Private Customers | + 3 | — 1 | + 4 | + 1 | + 7 |
| Others | — 2 | + 21 | — | — 4 | — 1 |
| Central Banking System, total | — 466 | + 500 | — 407 | — 354 | + 206 |
| Total (1+2): Lendings by the Banking System as a whole | + 616 | + 1,523 | + 1,746 | + 217 | (+ 760—960) |
| II. Formation of Monetary Capital at Banks, viz.: | | | | | |
| Savings Deposits | — 1 | + 136 | + 252 | + 101 | + 100 |
| Placing of Bank Bonds | + 110 | + 132 | + 185 | + 79 | + 48 |
| Counterpart Bonds temporarily borrowed by Banks in the Area of the German Federal Republic | + 223 | + 141 | + 221 | + 36 | + 19 |
| Other Funds raised at medium and long term | + 283 | + 262 | + 369 | + 146 | (+ 120—160) |
| Total Formation of Monetary Capital | + 615 | + 671 | + 1,027 | + 362 | (+ 290—330) |
| III. Balance (I less II): | | | | | |
| Creation of Money (+), or Absorption of Money (—) ⁴⁾ | + 1 | + 852 | + 719 | — 145 | (+ 470—630) ⁴⁾ |

¹⁾ For totals, cf. "Statistical Section", page 73. — ²⁾ 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 published in the table "Short-term Credits granted by the Commercial Banks to Non-Bank Customers, and Cash Deposits". — ³⁾ Including Securities and Equalisation Claims purchased. — ⁴⁾ Including South-West German Railways. — ⁴⁾ See Item A, 1 of the table "The Movement in the Volume of Money".

Central Banking System. This amount was not very large in comparison with the total accruals of current savings. Moreover, as regards its effect on the credit position as a whole, it was more than counterbalanced by the assistance which the Bank deutscher Länder granted to the Reconstruction Loan Corporation in the form of anticipatory rediscount credits to facilitate certain capital investments. Out of the total credit lines granted to the Reconstruction Loan Corporation, a further DM 41 million were drawn in November. This amount includes DM 11 mil-

lion drawn under the credit line of DM 106 million which was opened in the summer for the purpose of clearing bottlenecks in the industries producing basic materials, so that this line has now been used to a total extent of about DM 58 million.

**The Granting of Credits,
and the Creation of Money**

It will now be of interest to re-examine the various components which made up the movement in the volume of credit during the past few weeks.

It will be found that the lendings by banks to the public authorities scarcely increased at all. On the other hand however there was a further considerable expansion in the short-term lendings to business and private customers, and also, at least in November, in the lendings at longer term. In addition, it is possible that the increase during this month in the lendings at longer term once again exceeded the amount of monetary capital formed at the banks. It is therefore probable that during the period under report the movement in credit again made a considerable contribution towards expanding the volume of money, whereas during October, in consequence of the repayments of borrowings by business and private customers in connection with the liquidation of the "cash deposits", there was a contraction in the volume of money — although this was true only if the latter be taken as including the cash deposits. The preceding table gives some further information as to the order of the amounts involved in these movements.

BALANCE OF PAYMENTS AND SUPPLY OF MONEY

It was however not only the movement in lendings, but also that in the balance of payments which contributed to expanding the volume of money during November to a somewhat greater extent than in the previous month. During November the excess of DM out-payments on the accounts kept at the Bank deutscher Länder for the settlement of foreign trade amounted to DM 95 million, while the similar excess at the licensed Foreign Trade Banks was DM 75 million. Thus the total result of the net purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks during November was to create DM balances to the extent of DM 170 million, whereas the total so created during October was only DM 135 million. It is true that, in comparison with earlier months, the excess of out-payments during November was still small; in fact during September it amounted to DM 212 million, while in May this year, at the time when the balance of payments was showing the largest surplus, it was as much as DM 444 million. Moreover, as is shown more fully in the chapter on Foreign Trade and Payments, the slight increase during November doubtless represents no

change in tendency, but merely a "kink" in the trend of the balance of payments, which is characterised by a tendency for the surpluses to decline. There is therefore no reason for abandoning the expectation that this source of supply of money is unlikely to be of any further great importance during the next few months.

THE MOVEMENT IN THE VOLUME OF MONEY

Thus, the lendings to business and private customers have been showing increased expansion; and the balance of payments has shown a continuing surplus, which for the time being has even been somewhat enlarged. As the result of these factors there was a quite substantial growth during November in the volume of money, in the sense of the circulation of notes and coin, plus bank deposits, but excluding savings deposits. It is true that no more precise statements on this point are possible until the monthly banking figures are available. On the basis of partial data it is however possible to conclude that in all probability the increase amounted to several hundred millions, whereas during October, as can now be seen, the liquidation of the "cash deposits" resulted in a reduction of about DM 290 million in the volume of money, in its wider sense as stated above.

Although this general movement is of great importance, among the longer-term considerations, from the point of view of keeping a check on the monetary position, it does not in itself provide any complete picture of the meaning of the money-streams as these affect the economic trend. For this purpose it is necessary to take account of the changes as between the various components of the volume of money. It is particularly necessary to make allowance for the shifts as between blocked and other accounts, and also, in particular, as between the balances of business and private customers on the one hand and the cash holdings of the public authorities on the other. Just as at several moments in the course of this year and last, an investigation on these lines of the position during the past few months will now once again lead to very interesting conclusions. Thus, during October the overall volume of money went down by DM 289 million, and in November it went up by perhaps DM 750

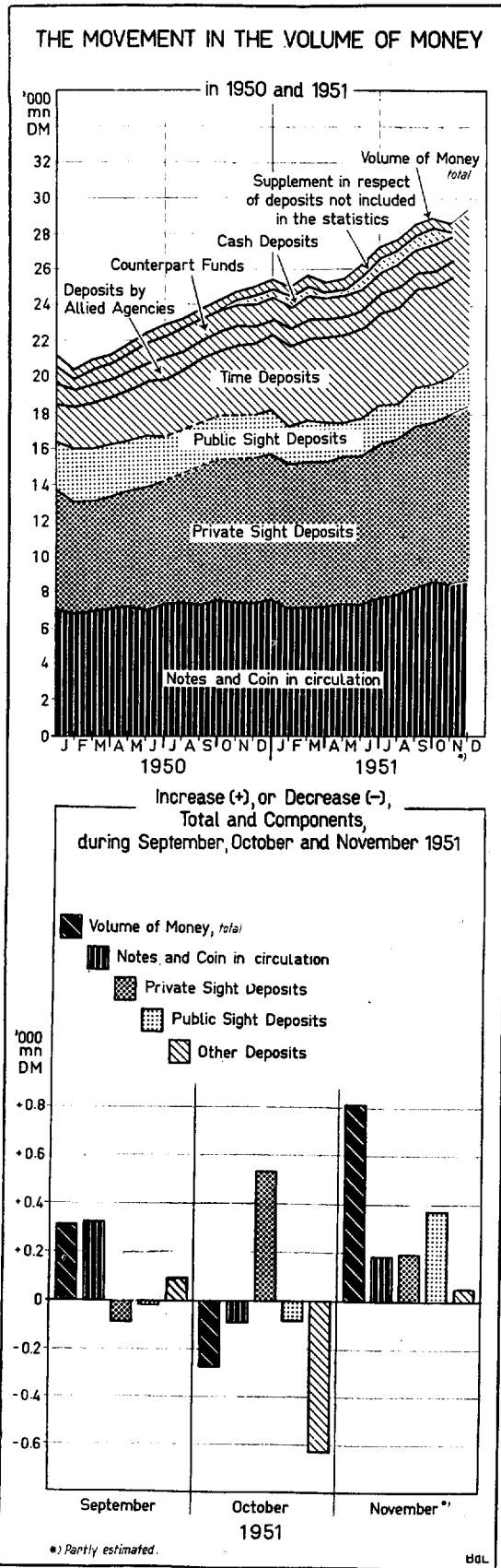
to 850 million. At the same time however the liquid resources of "the economy" in the proper sense of the term, that is to say, the circulation of notes and coin plus the sight deposits of business and private customers, rose in October by about DM 440 million, but in November only by an estimated amount of DM 300 to 400 million. Accordingly this portion of the volume of money moved in a way quite different from the movement in the volume of money as a whole. As will be remembered, the reason for this in October was that at that time a large part of the "cash deposits" which had previously been blocked at the Land Central Banks flowed out again into the liquid reserves of "the economy", so that only the blocked portion of the volume of money contracted while at the same time there was an expansion in the balances of "the

economy" in the proper sense of that term. In November on the other hand it was in particular the continuing good cash position of the public budgets, and the large amounts which fell due for payment in respect of the Immediate Assistance levies, that particularly affected the money-streams. This explains why the increase in the balances of "the economy", including the total circulation of notes and coin, probably fell a good deal short of the expansion in the lendings to business and private customers, plus the excess of out-payments on account of the settlement of foreign trade; while on the other hand the cash resources of the public authorities showed a large increase, although there was only a slightly larger amount of lendings by banks to the public authorities as a whole. This does not of course mean that the increase in the liquidity

The Movement in the Volume of Money)*

(In millions of DM)

| | 1951 | | | | |
|---|----------|----------|----------|---------|----------------------------|
| | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | Oktober | November () = estimate |
| A. Factors having an Expansive (+) or Contractive (-) Influence on the Supply of Money | | | | | |
| 1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks ¹⁾ | + 1 | + 852 | + 719 | - 145 | (+ 470—630) |
| 2. Amounts credited to the Federal Government in respect of Coinage | + 119 | + 118 | + 49 | + 5 | + 3 |
| 3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks | - 194 | + 1,086 | + 926 | + 135 | + 170 |
| 4. Other Factors ²⁾ | - 104 | - 76 | - 98 | - 284 | . |
| Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money | - 178 | + 1,980 | + 1,596 | - 289 | (+ 750—850) |
| B. Change in the Volume of Money Increase (+) or Decrease (-) | | | | | |
| 1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin | - 390 | + 489 | + 875 | - 92 | + 189 ³⁾ |
| 2. Deposits of Business and Private Customers (excluding Savings Deposits) | + 297 | + 653 | + 518 | + 699 | } (+ 200—250) |
| Sight Deposits | (- 75) | (+ 495) | (+ 359) | (+ 532) | |
| Time Deposits | (+ 372) | (+ 158) | (+ 159) | (+ 167) | |
| 3. Deposits of German Public Authorities (excluding Counterpart Funds) | - 92 | + 224 | + 152 | - 106 | (+ 350—400) |
| 4. Deposits of Allied Agencies | + 105 | + 83 | - 163 | + 41 | - 8 |
| 5. Counterpart Funds in the Central Banking System | + 15 | + 60 | + 112 | - 16 | + 55 |
| 6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks) | - 113 | + 471 | + 102 | - 815 | - 41 |
| Net Total B (Total Change in the Volume of Money) | - 178 | + 1,980 | + 1,596 | - 289 | (+ 750—850) |
| <p>¹⁾ For totals cf. "Statistical Section", page 73. — ¹⁾ Cf. Table "Bank Lendings to Non-Bank Customers, and Formation of Monetary Capital at the Banks", Item III. — ²⁾ 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". — ³⁾ Not including any changes in the commercial banks' cash holdings.</p> | | | | | |



of the public authorities was of no importance for the further course of economic developments. For example, during the months when receipts are poor, the cash surpluses achieved by the Immediate Assistance authorities in November will certainly be in great part spent. However, for the time being they do represent a factor which at least partially neutralises the expansion in the volume of credit and money that has taken place at the same time; and this is a fact which ought not to be neglected in judging the figures for November.

Further Reduction in Bank Liquidity

Taken as a whole, the liquidity of the banks was again under a certain strain during November, and probably even more in December. To be more precise, this means that the banks as a whole have recently been obliged to procure more "Central Bank money", in the sense of notes and coin plus Central Bank balances, than they received in consequence of the normal flow of payments between themselves and the Central Banking System.

The first reason for this was the further large expansion in the circulation of notes and coin. At the end of November the total circulation of these was larger by DM 189 million than at the end of October, after having declined by some DM 56 million between the end of September and the end of October. In itself, this movement is not quite in accordance with the normal seasonal tendency, according to which it should not be until December that the circulation of notes and coin exceeds the level of the previous month. The movement is however not surprising, because the total incomes of the people are still in a phase of steady upward movement, and it would appear that the Christmas trade began rather earlier than usual. A more important factor in determining the liquidity of the banks was the good cash position of the public budgets, which has been several times mentioned, and which led to greatly enlarged transfers of funds to the credit of the public authorities on their Central Bank accounts. At all events between the end of October and the end of November the Central Bank balances of German public authorities, excluding

the Counterpart accounts, rose by no less than DM 322 million. The simultaneous rise in the Counterpart accounts required a further DM 55 million from the banks, while finally the increase in the minimum reserve requirements applying to them, which rose together with the growth in deposits, also operated in the same direction.

On the other side of the account one must consider the Central Bank monies which flowed into the banks in the normal course. These comprised in the first place DM 95 million in respect of the excess of out-payments on the accounts at the Bank deutscher Länder for the settlement of foreign trade. They also included a quite large credit balance in respect of settlement items in suspense. But in the net result the commercial banking system as a whole required a substantial amount of additional Central Bank money during November. This need was in the main covered by the banks rediscounting with the Central Banking System a large part of their holdings of Treasury Bills, while at the same time they also had more recourse to the assistance of the System in other respects (see the table). In consequence of this the Treasury Bill holdings of the Central Banking System increased during November by DM 151 million; and at the same time there was a rise of about DM 185 million, to a total of rather over DM 4,240 million, in the System's usual credits granted to the banks by way of assistance in the form of rediscounts and advances. This followed on a decline of about DM 900 million which had taken place in the total amount of such assistance during the period between the end of February and the end of October — continuously, apart from a rather considerable interruption in September. Since the commercial banks also at least sold Treasury Bills on the open market, their total holding of Treasury Bills and non-interest-bearing Treasury Bonds actually declined during November by an estimated amount of DM 220 million, which is more than a quarter of their holding on 31 October 1951. On the other hand it would seem likely that their holding of commercial bills did not decline very much, if at all, because their bill credits appear to have shown a substantial increase over the same period. At all events at the 480 banks rendering weekly returns there

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

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

| | 1951 | | |
|--|---|----------|---------|
| | Sep. | Oct. | Nov. |
| Individual Factors (excluding changes, shown below, in the minimum reserve requirements) | <i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i> | | |
| 1. Circulation of Notes and Coin | -- 357 | + 56 | -- 216 |
| 2. Central Bank Deposits of: | | | |
| a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government) | + 3 | + 71 | -- 322 |
| b) Counterpart Funds (Counterpart Accounts of the Federal Government, E.R.P. Special Accounts of the Reconstruction Loan Corporation and the Berlin Central Bank) | -- 55 | + 16 | -- 55 |
| c) High Commissioners and Allied Agencies | + 27 | -- 41 | + 8 |
| d) Other Deposits (excluding Import Permits Suspense Account) | -- 22 | + 81 | -- 49 |
| e) Import Permits Suspense Account at the Land Central Banks | -- 37 | + 815 | + 41 |
| 3. Central Bank Credits to: | | | |
| a) Non-bank Customers including: Treasury Bills and non-interest-bearing Treasury Bonds | -- 411 | -- 354 | + 206 |
| b) Reconstruction Loan Corporation for Work Creation and Housing Programme 1950 and Basic Materials Industries Investment Programme 1951 | (+ 90) | (-- 128) | (+ 151) |
| 4. Amounts credited to Federal Government in respect of Coinage | + 4 | + 5 | + 3 |
| 5. Settlement of Foreign Trade at the Central Banking System ¹⁾ | + 218 | + 160 | + 95 |
| 6. Other Factors, net | + 160 | -- 203 | + 160 |
| Total effect of the factors set forth above | -- 472 | + 641 | -- 103 |
| Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System | <i>Increase (+) or Decrease (-)</i> | | |
| Deposits including: Change in the required Minimum Reserve, calculated as a Monthly Average | + 42 | + 83 | + 82 |
| Borrowings | (+ 28) | (+ 41) | (+ 83) |
| Change in Net Indebtedness (Borrowings less Deposits) | + 514 | -- 558 | + 185 |
| | Position at end of Month | | |
| Deposits | 1,832 | 1,915 | 1,996 |
| Borrowings | 4,617 | 4,059 | 4,243 |
| Net Indebtedness (Borrowings less Deposits) | 2,785 | 2,144 | 2,247 |
| ¹⁾ Balance of the following items: gold, credit balances in foreign currency, foreign notes and coin, and foreign bills; less liabilities towards E.P.U., DM credit balances of foreign banks, and export credits. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System. | | | |

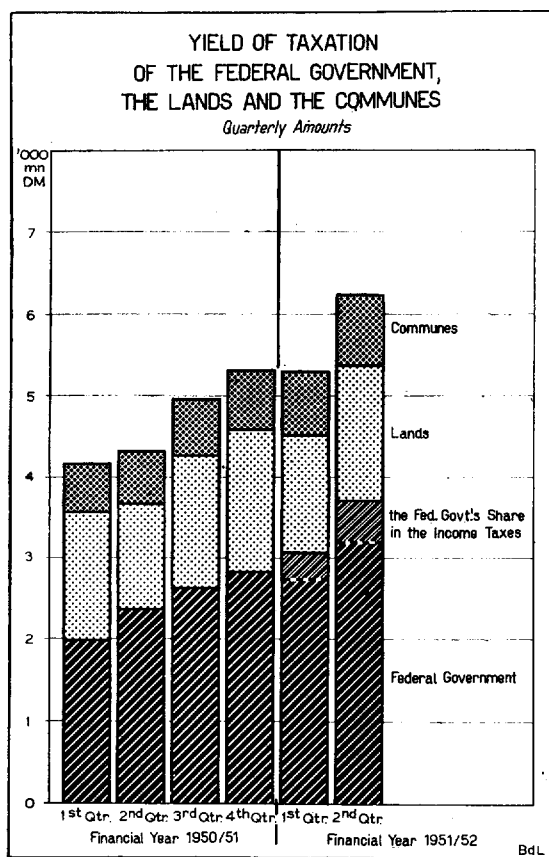
was a rise during November of DM 103 million in customers' liability on bills of exchange.

By the end of the year the strain on the liquidity of the banks is certain for the time being to become greater, in accordance with the normal seasonal trend. This is because the circulation of notes and coin usually expands during December in comparison with the previous month, while the quarterly date for the payment of taxes on 10 December caused a further large rise in the public deposits in the Central Banking System. Indeed, the total extent to which the banks had had recourse to the Central Banking System on 15 December, at DM 4,699 million,

was already greater by DM 567 million than at the corresponding date in November, although the Central Banking System's holding of Treasury Bills and non-interest-bearing Treasury Bonds had risen by a further DM 85 million between the end of November and 15 December. The rates of interest for money also reflect the tighter position. However, as already mentioned, this represents in the main a merely seasonal phenomenon; after the turn of the year it is likely to give place to a renewed easing of the tension, the precise extent of which cannot however as yet be foreseen.

Public Finances

During the last few weeks the most important among the budgets of the public authorities have shown a further tendency to improvement. Even



in those cases, for instance among the budgets of the Lands, where certain cash deficits reappeared in October and November for technical reasons connected with the system of payments,

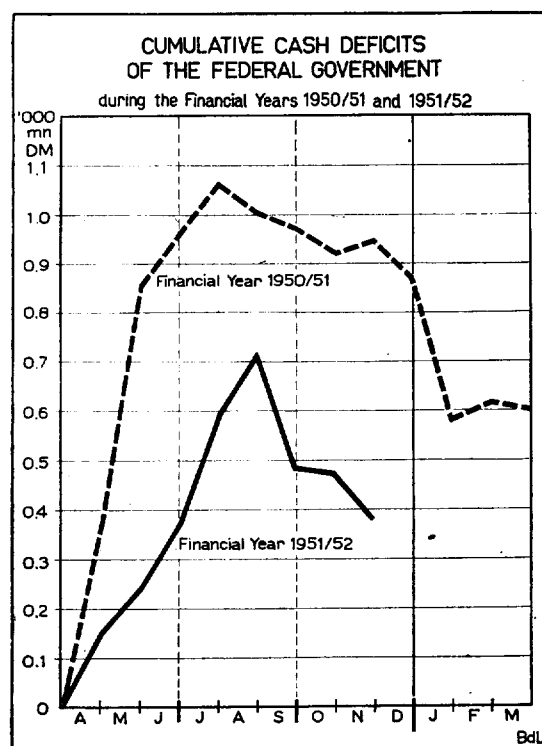
these deficits were on the whole smaller than the cash surpluses which were achieved in September. The position as regards the Federal budget was even better. Thus, for the first time during the current financial year, the large territorial authorities showed surpluses over a three-months period which for payment purposes forms a separate whole, whereas during the first half of the financial year the Federal Government in particular had to contend, to a greater or lesser extent, with cash deficits. One reason for this is to be found in the fact that since the second quarter of the financial year, which ran from July to September, there has been a substantial rise in the amount of taxes collected by the Federal Government, the Lands, and the municipalities or communes. The amount so collected in that quarter was about DM 6,250 million, which was already greater than during the previous quarter by some DM 930 million, or nearly 18 per cent. According to the partial data which are available, there has been a tendency since then for the increase to become greater still. The decisive factor in producing this growth has been not only the fact that on 1 July 1951 rises in the rates of the Turnover Tax, the Corporation Tax and the Assessed Income Tax came into force, producing their full effects only as from September; nor was it only the stoppage of certain tax concessions. It was also the relatively favourable underlying economic trend of the past few months which produced the

rise. Apart from this, the increases in expenditure which were expected to occur during the current financial year have as yet been reflected only in part in the cash results. During the second quarter of the financial year the total expenditure of the territorial authorities exceeded that of the first quarter by not quite DM 600 million, or only about 8 per cent; and it looks as though the similar excess in the next succeeding period will if anything have been smaller still. This divergence between the movement in receipts and expenditure gave rise to cash surpluses, with the result that the total indebtedness of the Federal Government, the Lands and the municipalities or communes declined from DM 3,300 million at the end of August to about DM 3,100 million at the end of November. This was after there had been a rise of approximately DM 700 million during the first five months of the current financial year, from April to August.¹⁾ In addition to this, the cash holdings of the territorial authorities have in some cases shown considerable increases over the past three months.

Federal Budget

One thing which has been particularly noteworthy during recent weeks has been the easing of the strain on the cash position of the Federal Government. In September and October there were cash surpluses of DM 232 million and DM 15 million respectively, and these were followed by a surplus of DM 90 million in the receipts for November. The result was that the cash deficit of about DM 720 million which had accumulated during the first five months of the current financial year, up to and including the month of August, was reduced by the end of November to around DM 383 million. This compares with the cumulative cash deficit of about DM 950 million which had arisen by the similar date in the previous financial year. It is true that between the end of October and the end of November the Federal debt showed a further increase of nearly DM 33 million, rising to the total of DM 1,440.3 million. This resulted from the fact that during November, while the Treasury Bills in circulation were reduced by some DM 41 million, it proved

¹⁾ See in this connection the study entitled "Indebtedness of Public Budget Authorities in the Area of the German Federal Republic" on page 46 of the Monthly Report of the Bank deutscher Länder for August 1951.



possible to place on the money market a further DM 74 million of non-interest-bearing Treasury Bonds, and the Federal Government took advantage of this opportunity, although the proceeds for the time being served only to swell its free cash funds. The consequence was that the cash resources of the Federal Government were increased by the total amount of the excess of receipts plus the increase in indebtedness, namely by around DM 123 million.

The fact that November again showed a surplus of receipts is the more remarkable inasmuch as these latter followed the usual monthly trend, and, at the figure of DM 1,365 million, were DM 87 million less than in the previous month: that was a month in which the yield of taxation benefited from the quarterly date for payment of the Turnover Tax, from relatively large payments of arrears due on account of the Assessed Income Tax and Corporation Tax, and also from the delayed receipt of a part of the proceeds of the Tobacco Tax which ought properly to have accrued in September. In actual fact, these technical factors arising from the collection of payments would have produced an even greater fall in the receipts during November, if that tendency had not been counter-

Composition and Location of the Federal Debt

| | Unit | Position on: | | | Change | |
|--|-------------------|--------------|------------|-------------|----------------------------------|------------|
| | | August 31 | October 31 | November 30 | at November 30 as compared with: | |
| | | 1951 | | | August 31 | October 31 |
| I. Total fresh indebtedness ¹⁾ | in millions of DM | 1,647.0 | 1,407.4 | 1 440.3 | - 206.7 | + 32.9 |
| of which: | | | | | | |
| 1. At long term (Premium Treasury Bonds) | " " " " | 32.2 | 32.6 | 33.6 | + 1.4 | + 1.0 |
| 2. At short and medium term | " " " " | 1,614.8 | 1,374.9 | 1,406.7 | - 208.1 | + 31.8 |
| of which: | | | | | | |
| Treasury Bills | " " " " | 567.9 | 683.5 | 642.3 | + 74.4 | - 41.2 |
| Non-interest-bearing Treasury Bonds | " " " " | 204.5 | 591.4 | 664.4 | + 459.9 | + 73.0 |
| Cash Advances by Bank deutscher Länder | " " " " | 592.4 | — | — | - 592.4 | — |
| Borrowings from Chief Office for Immediate Assistance | " " " " | 250.0 | 100.0 | 100.0 | - 150.0 | — |
| II. The short- and medium-term indebtedness comprised: | | | | | | |
| 1. Central Bank lendings | in millions of DM | 658.9 | 65.0 | 103.6 | - 555.3 | + 38.6 |
| | in per cent | 40.8 | 4.7 | 7.4 | | |
| 2. Lendings by public authorities ²⁾ | in millions of DM | 350.0 | 200.0 | 200.0 | - 150.0 | — |
| | in per cent | 21.7 | 14.5 | 14.2 | | |
| 3. Placed on money market | in millions of DM | 605.9 | 1,109.9 | 1,103.1 | + 497.2 | - 6.8 |
| | in per cent | 37.5 | 80.8 | 78.4 | | |

¹⁾ Excluding Equalisation Claims and non-interest-bearing Bonds which arose in connection with the Currency Reform. — ²⁾ Chief Office for Immediate Assistance and Federal Postal Administration.

acted by the growth in the yield of taxation resulting from the economic trend, which has been already mentioned.

There was however another fact which contributed even more towards improving the cash position of the Federal Government. This was that the cash expenditure, at about DM 1,275 million, was roughly DM 162 million less than in the preceding month. In the absence of a statistical breakdown of the cash expenditure it is not possible to see the reasons why this was so. Probably however the movement was due only to chance, so that, if only for that reason, too much importance must not be attached to the achievement of the cash surplus in November. It still remains a fact that during the first eight months of the financial year the sums actually paid out by the Federal Treasury, at a total of DM 10,370 million, amount to rather less than DM 1,300 million on the monthly average, whereas, on the basis of the budget estimates, the average amount expended each month ought to have been nearly DM 1,600 million. As appears from the figures of results available for the period from April to October, the occupation costs and social expenditure, in particular, fell appreciably short of the very high budget estimates, at least during that period, and probably also during November. It is probable, how-

ever, that during the last few months of the financial year the expenditure under both of these heads will show a considerable increase. In consequence of the Law on Assistance to Victims of the War dating from October of last year, and of the Law of May 1951 issued in accordance with Article 131 of the Basic Constitutional Law, an increasing proportion of the old age pensions will be paid on a higher scale, as and when progress is made with the recalculating of the amounts. In addition it must be expected that the expenditure on unemployment relief will mount during the winter. Even now, the contributions to the Pension Insurance Funds, as the result of the higher scales of pension payments which came into force during the summer, are already much larger than during the first few months of the financial year; and finally it must be expected that there will be a continuous growth in occupation costs, if only because during recent months the capital projects ordered by the occupying authorities have evidently been gaining increased momentum. Nevertheless it can be expected that, over the current financial year as a whole, the cash expenditure will remain appreciably below the large amounts entered in the budget.

On the other hand it is likely that at least the ordinary receipts will amount to something ap-

*Occupation Costs and Social Expenditure
of the Federal Government
during the months April through October,
as compared with the Budget Estimates*

| Categories of Expenditure | Budget Estimates (excluding Berlin) ¹⁾ | Actual Expenditure | | Difference between Annual Equivalent and Estimate | |
|--|---|-----------------------|-------------------|---|----------|
| | | April to October 1951 | Annual Equivalent | Millions of DM | per cent |
| 1. Occupation Costs and related expenditure | 7,500 | 3,225 | 5,528 | -1,972 | -26.3 |
| 2. Social Expenditure resulting from the war | 4,500 | 2,140 | 3,668 | -832 | -18.5 |
| of which: | | | | | |
| Assistance for consequences of the war | 540 | 242 | 415 | -125 | -23.2 |
| Pensions to victims of the war | 3,160 | 1,595 | 2,734 | -426 | -13.5 |
| Pensions in virtue of Law in accordance with Article 131 of the Basic Constitutional Law | 760 | 296 | 508 | -252 | -33.1 |
| 3. Other Social Expenditure of which: | 2,400 | 1,383 | 2,370 | -30 | -1.3 |
| Unemployment Assistance | 800 | 589 | 1,009 | +209 | +26.1 |
| Contributions to Social Insurance | 1,600 | 794 | 1,361 | -239 | -14.9 |
| Total (1 to 3) | 14,400 | 6,748 | 11,566 | -2,834 | -19.7 |

¹⁾ The amounts here deducted on account of Berlin have been estimated on the basis of the first supplementary budget proposals.

proaching the budget estimates. On the average of the first eight months of the current financial year these have already approached the estimates much more closely than did the expenditure. During the next few months a similar movement may be expected in the light of the fact that the yield of taxation will probably be very large, because there are quarterly dates for the payment of taxes in December and March, as well as a seasonal peak in the proceeds of the Turnover Tax in January. Between September and November the ordinary receipts have averaged about DM 1,436 million per month, and have thus slightly exceeded the budget estimate, which amounted to a monthly average of DM 1,420 million. It is true that there were considerable shortfalls in the case of the Customs, as well as of the amounts estimated to be paid by

the Lands on account of their liabilities in arrears; but these shortfalls have been counterbalanced by the fact that the receipts have exceeded the estimates in the case of the Turnover Tax, and also in that of the Income Taxes, on the basis of the proportion of only 27 per cent of the yield of these latter which has recently been entered in the budget estimates as due to the Federal Government.

It is true that the budget estimates provided for covering extraordinary expenditure by raising loans to the extent of about DM 2,120 million, and that it will be possible to realise only a small fraction of this amount. Up to the end of November it had proved possible to place no more than just under DM 34 million of the five-year Premium Treasury Bonds or "Baby Bonds" which were offered for the first time in June 1951, and it cannot be assumed that there will be any appreciable increase in this total by the end of the financial year. It is true that, because the total cash expenditure of the Federal Government has fallen short of the estimates by much more than the ordinary receipts have done, it has been possible to use ordinary receipts to pay for a part of the expenditure entered in the extraordinary budget, for instance that on capital projects connected with waterways, with the main motor roads or "Autobahnen", with maritime shipping, and more especially with the projects of the occupying authorities. However, as already mentioned, up to the end of November about DM 383 million of such expenditure had been covered only through the use of extraordinary receipts, in the form of borrowings, the liquidation of cash resources, and sums received by way of repayment of amounts previously advanced to the Counterpart Funds. If however it should prove necessary to carry over into the next financial year any large amount of floating debt, that must give rise to misgiving for a number of reasons. In the first place, during the coming financial year considerable arrears of cash payments will fall due in respect of social insurance pensions increased under this year's budget. In addition, during the next financial year it must be expected that there will be a further growth in certain items of current expenditure, while on the other hand it cannot be assumed as certain that it will be possible to meet

this increased expenditure out of the higher yield of taxation which may be expected to arise from the improvement in the economic trend. For these reasons the Federal Finance Minister is making efforts to achieve a further reduction of the present cash deficit in the Federal finances in the course of the present financial year.

Budgets of the Lands

During November, just as during October, the cash position of the budgets of the Lands was characterised by the relatively low yield of the tax revenues, this being due to the fact that in neither of these months were there any quarterly payments due in respect of the Assessed Income Tax and the Corporation Tax. The result was that in those Lands which are financially weak there was again a comparatively large increase in indebtedness, amounting to a total of about DM 50 million. This growth in the indebtedness would probably have been larger still, had it not been that some of the Lands met with considerable difficulties in incurring it. This applies in particular to the taking of further cash advances. For instance, by the end of November Bavaria, Lower Saxony, and Schleswig-Holstein had already practically exhausted their cash advance lines at their Land Central Banks, while the Rhineland-Palatinate and Hesse had drawn more than three-quarters of the cash advances which they are in theory able to take. The result

was that at that date the total amount of the cash advances granted to the Lands by the Land Central Banks amounted to DM 182 million, which was nearly DM 50 million more than at the end of October. The financially strong Lands have as yet no debts; but it is not possible to say precisely whether, and if so to what extent, they incurred cash deficits and covered these by drawing on their cash resources. This is because, as will be remembered, only a part of the funds of the Lands are shown in the statistics, namely those which are kept in the Land Central Banks or are employed by these latter on the money market for account of the Lands. Such funds increased by rather over DM 60 million during November, after having shown a slight decrease in October. It can however be assumed that this movement is merely the result of switches between different methods of employing money, namely of transfers from the deposits previously kept at commercial banks into money market securities which are more attractive from the interest point of view. The Lands have of course great fluctuations in the amount of their receipts from month to month, as the result of the incidence of the quarterly dates for the payment of taxes; and this makes it virtually impossible for any Land, in the months which fall between those having the large tax maturities, fully to cover its expenditure out of the current receipts, because the expenditure is much more constant in

Limit on Cash Advances to the Lands, and the use made of the same, since August 1951

a) Limit of cash advances (in millions of DM). b) Cash advances taken (in millions of DM).
c) Percentage of limit taken.

| Lands | 1951 | | | | | | | | | | | | Increase in Cash Advances taken (column b) on November 30 as compared with: | |
|--------------------------|-----------|-------|------|--------------|-------|------|------------|-------|------|---------------------|-------|------|---|---------|
| | August 31 | | | September 30 | | | October 31 | | | November 30 | | | | |
| | a | b | c | a | b | c | a | b | c | a | b | c | Aug. 31 | Oct. 31 |
| Baden | 29.3 | 2.7 | 7.5 | 28.8 | 8.3 | 28.8 | 27.1 | 15.2 | 56.2 | 23.9 | 9.3 | 39.0 | + 6.6 | - 5.9 |
| Bavaria | 95.3 | 69.3 | 72.8 | 84.9 | 63.1 | 74.4 | 53.2 | 33.8 | 63.5 | 63.8 | 59.9 | 63.8 | - 9.4 | + 26.1 |
| Bremen | 21.0 | — | — | 22.3 | — | — | 19.5 | — | — | 15.3 | — | — | — | — |
| Hamburg | 88.5 | — | — | 114.2 | — | — | 41.9 | — | — | 51.5 | — | — | — | — |
| Hesse | 65.5 | 50.0 | 76.4 | 70.2 | 11.3 | 16.2 | 53.5 | 37.6 | 70.4 | 49.9 | 38.6 | 77.4 | - 11.4 | + 1.0 |
| Lower Saxony | 45.0 | 23.0 | 51.2 | 42.9 | — | — | 45.9 | 13.0 | 28.3 | 41.5 | 38.5 | 92.7 | + 15.5 | + 25.5 |
| North Rhine-Westphalia | 183.2 | — | — | 192.6 | — | — | 158.8 | — | — | 168.5 | — | — | — | — |
| Rhineland-Palatinate | 29.4 | 25.0 | 85.0 | 28.5 | 13.0 | 45.7 | 28.3 | 22.4 | 79.1 | 33.0 | 25.1 | 76.1 | + 0.1 | + 2.7 |
| Schleswig-Holstein | 11.9 | 10.0 | 84.0 | 12.4 | 10.6 | 85.5 | 14.2 | 10.8 | 76.1 | 12.4 | 10.6 | 85.5 | + 0.6 | + 0.2 |
| Württemberg-Baden | 56.2 | — | — | 55.7 | — | — | 47.4 | — | — | 47.3 | — | — | — | — |
| Württemberg-Hohenzollern | 11.8 | — | — | 11.2 | — | — | 9.6 | — | — | 10.7 | — | — | — | — |
| Total of all Lands | 637.1 | 180.0 | 28.2 | 663.7 | 106.3 | 16.1 | 499.4 | 132.8 | 26.6 | 517.9 ¹⁾ | 182.0 | 35.2 | + 2.0 | + 49.2 |

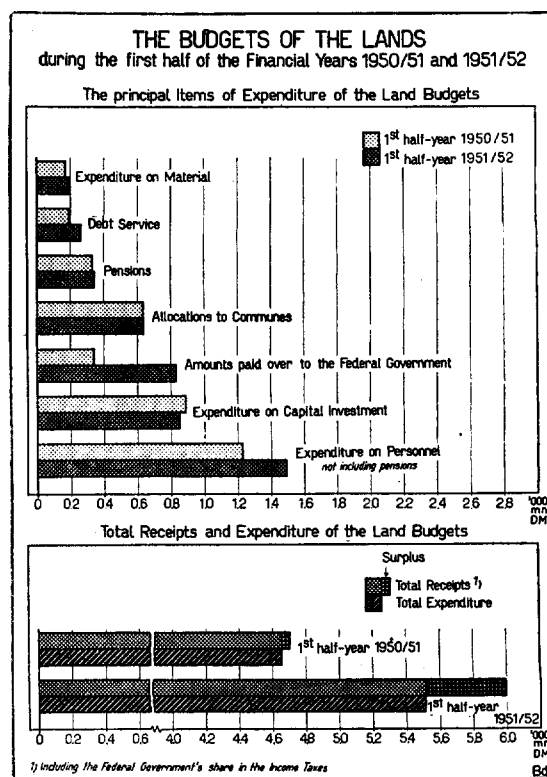
¹⁾ Difference due to rounding off of figures.

amount. It is therefore likely that there was some fall during November in the total cash reserves, even in the case of those Lands which are financially strong.

It has in fact been inevitable, in view of the recurring trend of the receipts, that the budgets of the Lands should have shown cash deficits during each of the two past months. During the present month however, owing to the large receipts accruing at the date for the payment of taxes in December, these deficits will again give place to a surplus of receipts. Accordingly it is likely that the current quarter of the financial year, like the preceding quarter, will at least show a balance as between the cash receipts and expenditure. Thus there is every likelihood that there will be a continuance of that great improvement in the financial position of the Lands, as compared with last year, which has been apparent ever since the start of the current financial year. Some idea of the extent of the improvement in this respect during the first half of this financial year is given by the financial results of the Lands for the period from April to September 1951, which are now available. According to

Results of the Budgets of the Lands, in terms of the Budgetary Accounts and of the Cash Position, during the first half of the Financial Years 1950/51 and 1951/52
(In millions of DM)

| | April to September 1950 | April to September 1951 | Improvement in April to September 1951 as compared with 1950 |
|--|-------------------------|-------------------------|--|
| 1. Results as shown in the financial returns: | | | |
| Receipts | 4,706 | 5,998 ³⁾ | + 1,292 |
| Expenditure | 4,656 | 5,516 ¹⁾ | + 860 |
| Surplus of Receipts (+) | + 50 | + 482 | + 432 |
| 2. Factors determining the cash position, so far as included in the returns: | | | |
| Increase (+) or Decrease (-) | | | |
| a) of cash funds ²⁾ | - 168 | + 14 | + 182 |
| b) of indebtedness ³⁾ | + 36 | - 101 | + 137 |
| Cash Surplus (+) or Deficit (-) (a - b) | - 204 | + 115 | + 319 |
| ¹⁾ In order to provide a better basis for comparison with the previous year, the Federal Government's share of about DM 825 million in the Income Taxes has been shown in both the receipts and the expenditure. — ²⁾ Deposits of the Lands at the Land Central Banks, including Equalisation Claims temporarily repurchased, and funds of the Lands employed on the money market through the Land Central Banks. — ³⁾ Only short-term indebtedness, excluding arrears of payments due to the Federal Government. | | | |



these, there was during that period a surplus of receipts amounting to nearly DM 500 million, whereas the surplus during the similar period of the previous year was only DM 50 million. It may perhaps be that these figures present too good a picture of the real financial facts during both the periods covered, because the expenditure is not completely shown.¹⁾ However, the available figures do show great improvement in the cash position of the Lands as compared with the corresponding period of last year.

As will be seen from the preceding table, the reason for this great improvement lies in the fact that the expenditure of the Lands has risen much less than their receipts. If the total receipts of the Lands be taken gross, that is to say, including the Federal Government's share of the Income Taxes, they exceeded those of the corresponding period of last year by DM 1,292 million, or about 27 per cent. Even after deduction of the proceeds of taxes amounting to roughly DM 825 million which were paid over to the Federal Government, the receipts were still greater by DM 467 million than those of a year before. On the other hand, there was no ap-

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for October 1951, page 16.

preciable rise in the expenditure, with the exception of the tax monies paid to the Federal Government and of the expenditure on personnel in respect of increased wages and salaries. In some cases indeed there was actually a decline, particularly because the financial settlement of last year between the Federal Government and the Lands led to the transference to the Federal Government of the expenditure under virtually all those heads which are almost bound to show an inherent tendency to increase for political or social reasons.

Other Public Budgets

During the last few months the *municipalities and communes*¹⁾ have also in general been showing increasing yields from taxation, although in their case the growth has been smaller than in the case of the Federal Government and the Lands, if only because some of the important communal taxes respond in only a small degree to changes in the economic trend. It is true that precise figures in this connection are available only up to the end of the second quarter of the current financial year, that is, for the period from July to September. According to these figures the total receipts from taxation were DM 860 million. At this level they were greater than the amount obtained during the first quarter of the financial year by DM 82 million, or 9.5 per cent, and greater than that received in the corresponding period of the previous year by DM 213 million, or about 32 per cent. Just as during the preceding quarters, these increases in receipts were

¹⁾ As to the previous period see the Monthly Report of the Bank deutscher Länder for September 1951, page 26.

due in the first place to the constant growth in the proceeds of the Industrial Tax, which now accounts for nearly 60 per cent of all the tax revenues of the municipalities and communes. During the period under report the yield of this tax rose by DM 74 million to a total of DM 507 million, at which level it was nearly DM 200 million greater than during the second quarter of the 1950/51 financial year. During the second quarter of the current financial year the yield of the Land Taxes also showed a slight increase of about DM 12 million to the level of DM 278 million, this however being mainly due to seasonal causes. The remaining tax revenues, in particular those from the Entertainment and Beverage Taxes, showed a slight decline.

Apart from taxes, the most important of the general resources accruing to the municipalities and communes arise from the general financial allocations which they receive from the Lands. These, in contrast to the large increase shown by the yield of taxation, produced only about DM 191 million, which was some DM 11 million less than the amount yielded in the previous quarter. This however was almost entirely due to technical reasons connected with the method of payment, which means that during the second half of the financial year it may be expected that larger receipts will again be obtained from this source. As regards the receipts from business activity and from property, it cannot be expected that there will have been any very appreciable growth in the yield. The net result is that the growth in the general receipts during the second quarter of the 1951/52 financial year is likely

Tax Revenues of the Municipalities or Communes and Communal Associations

(In millions of DM)

| Tax | 1949 | | 1950 | | 1951 | | Change in July to September 1951 as compared with: | | |
|---|------------------|----------------------|------------------|----------------------|------------------|----------------------|---|----------------------|----------------------|
| | April to June | July to September | April to June | July to September | April to June | July to September | April to June 1951 | July to Sep. 1950 | July to Sep. 1949 |
| Industrial Tax (including Global Wages Tax) | 226.0 | 263.2 | 278.5 | 309.4 | 433.2 | 507.0 | + 73.8 | + 197.6 | + 243.8 |
| Land Tax, total | 201.6 | 258.5 | 247.6 | 267.6 | 265.7 | 278.1 | + 12.4 | + 10.5 | + 19.6 |
| of which: | | | | | | | | | |
| Land Tax A | (42.3) | (69.8) | (60.0) | (70.7) | (66.1) | (72.7) | (+ 6.6) | (+ 2.0) | (+ 2.9) |
| Land Tax B | (159.3) | (188.7) | (187.6) | (196.9) | (199.6) | (205.4) | (+ 5.8) | (+ 8.5) | (+ 16.7) |
| Other Taxes | 51.7 | 58.1 | 68.4 | 69.7 | 78.7 | 74.3 | — 4.4 | + 4.6 | + 16.2 |
| Total of Municipal or Communal Taxes ¹⁾ | 479.2 | 579.9 | 594.6 | 646.8 | 777.6 | 859.4 | + 81.8 | + 212.6 | + 279.5 |

¹⁾ Difference due to rounding off of figures. — Source: Federal Statistical Office.

to have been roughly DM 70 million to DM 75 million, or about 7 per cent.

As regards the movement in expenditure, apart from that on capital investments, no figures are yet available. It is therefore difficult to form an estimate of the extent to which the increase in receipts mentioned above had to be used to meet the administrative expenditure on personnel and material, which is certain to have also increased further. From the figures relating to capital investment it can however be concluded that during the second quarter of the financial year a considerable part of the ordinary receipts once again was used to finance expenditure under this head. Among the municipalities and communes with over 10,000 inhabitants, which are covered by the statistics, the expenditure on capital projects between July and September increased by about DM 50 million as compared with the previous quarter, reaching a total of approximately DM 360 million. If one includes the small communes, in the case of which the capital expenditure may be estimated to have risen to about DM 100 million, the total of all the capital expenditure by municipalities and communes will have grown from around DM 390 million in the first quarter of the financial year to some DM 455 million in the second. At the same time, according to the financial statistics of the Lands, the contributions made by these latter towards the capital expenditure of the municipalities and communes increased by about DM 33 million, while there was also an increase, amounting however to only DM 3 million, in the amounts borrowed at medium and long term from the banks. Thus, the amount of outside funds available for capital investment increased much less than did the total expenditure on capital projects; this means that during the second quarter of the financial year the municipalities and communes must have made available for investment purposes larger amounts of their own resources than during the first quarter.

As regards the finances of the *Immediate Assistance* authorities, the dominating fact of the last few months has been the falling due on 20 November of large amounts in respect of certain levies. On that date there fell due not only the quarterly payment on account of the

General Immediate Assistance Levy, but also one-half of the annual amount of the Levy on Agricultural Property and Forests, the second half of which is payable in equal instalments in February and May. While figures for the French Zone are as yet only incomplete, the result in the former Combined Economic Area was that the receipts amounted to about DM 296 million, as compared with DM 216 million in August and DM 251 million in May.

Much the greatest part of these receipts consists of the yield from the Immediate Assistance Levies. This amounted in the former Combined Economic Area to about DM 285 million, and in the whole area of the German Federal Republic to around DM 319 million. During the whole three-monthly period from September to November the corresponding totals were about DM 385 million and DM 432 million, which exceeded the results for the quarter from June to August by DM 54 million and DM 60 million respectively. At this level however the yield was slightly below that in the corresponding period a year before. This is presumably due to the effect of the Immediate Assistance Amendment Law, which has recently been promulgated. This Law provides, by way of adjustment for the purpose of conforming with the expected provisions of the Law on the Equalisation of Burdens, that as early as from 1 October 1951 the General Immediate Assistance Levy can be partly postponed for all properties amounting to less than DM 15,000, and for Agricultural Property and Forests amounting up to DM 75,000 in value. Up to the present it would seem that these possibilities of postponement have produced only slight effects. In the long run of course it must be expected that the yield of the Immediate Assistance Levies will show some decline, but the amount of this is difficult to estimate. Some compensation may perhaps arise from the fact that, as time goes on, the amounts provided for assistance in productive form, mainly by way of loan, will produce an increasing flow of receipts under the heads of interest and amortisation.

According to preliminary figures the expenditure met out of the Immediate Assistance Fund amounted to DM 105 million in the former Combined Economic Area, this being somewhat

*Receipts and Expenditure of the Immediate Assistance
Authorities in the Combined Economic Area
during the Calendar Year 1951*
(In millions of DM)

| Month | Receipts | | Expenditure | | |
|-----------|---------------------|--|-------------|--|---------------------------------------|
| | Total ¹⁾ | of which: Immediate Assistance Levies | Total | of which: | |
| | | | | For purposes of con- sumption | For purposes of pro- duction |
| 1951 | | | | | |
| January | 76.5 ²⁾ | 65.4 | 140.2 | 67.9 | 72.3 |
| February | 244.2 | 224.6 | 155.6 | 58.0 | 97.6 |
| March | 91.8 | 83.6 | 103.9 | 58.2 | 45.7 |
| April | 63.0 | 57.6 | 158.3 | 64.0 | 94.3 |
| May | 250.8 | 237.0 | 79.5 | 56.2 | 23.3 |
| June | 86.0 | 76.7 | 173.4 | 53.7 | 119.7 |
| July | 62.2 | 47.9 | 123.3 | 54.5 | 68.8 |
| August | 215.7 | 205.6 | 103.0 | 58.0 | 45.0 |
| September | 70.0 | 55.2 | 155.3 | 65.2 | 90.1 |
| October | 60.0 | 44.0 | 107.8 | 58.9 | 48.9 |
| November | 295.6 | 285.4 | 105.4 | 53.5 | 51.9 |

¹⁾ Apart from the Immediate Assistance Levies, these figures include 15 per cent of the amounts received in respect of the "Conversion Land Charges", in particular receipts in respect of the interest and amortisation on loans granted by the Chief Office for Immediate Assistance. — ²⁾ Partly estimated.

less than the average of the two preceding months. With receipts at the level of about DM 296 million, the Chief Office for Immediate Assistance showed an accounting surplus of receipts during November amounting to about DM 191 million. As against this, the cash resources rose by only some DM 110 million. This was presumably due to the fact that, just as in earlier months which included a large maturity date for payment of the levies, the amounts received at the tax offices in respect of them had not been fully transferred by the end of the month to the accounts of the Chief Office for Immediate Assistance kept at the Bank deutscher Länder.

The decline by about DM 26 million, which occurred during November in the total ex-

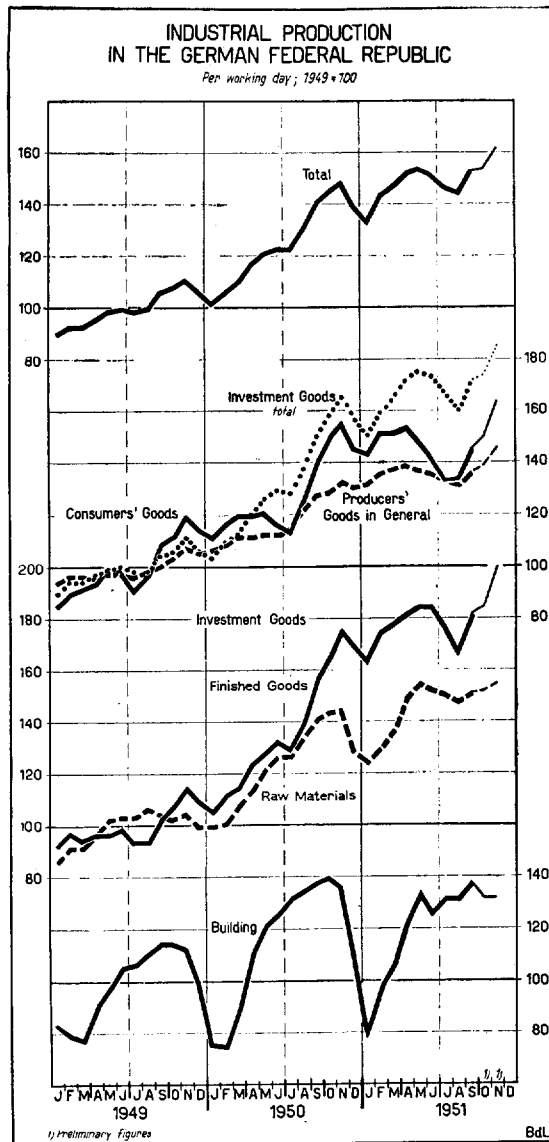
penditure as compared with the average amount of the two preceding months, was due both to reduced expenditure for purposes of consumption (mainly replacement of household equipment) and to the relatively small amount spent on productive purposes. In this connection however it must be borne in mind that the Chief Office for Immediate Assistance, apart from these direct payments, has put a long-term loan of DM 15 million at the disposal of the Deutsche Pfandbriefanstalt for housing purposes, and that it has also made DM 40 million available to the Vertriebenenbank to facilitate the giving of guarantees in connection with borrowings by refugees, the result being that altogether a further DM 55 million of Immediate Assistance monies have been provided for the benefit of those who have suffered damage. In essence there is no substantial distinction between the amounts so provided and those which the Chief Office for Immediate Assistance provides for productive purposes. If on these grounds they are included in the expenditure, then this latter would amount to about DM 424 million during the period of three months from September to November, and would thus have roughly equalled the receipts. As from December it must be expected that there will be a further increase in expenditure owing to the effects of the Immediate Assistance Amendment Law; this provides cost-of-living supplements to recipients of Maintenance Assistance, amounting to DM 15 for each person entitled to such assistance, plus DM 7.50 for the wife and for each child. This increase may be estimated to cost some DM 15 million to DM 20 million per quarter.

Production, Sales and Employment

During November the production of industry increased to a very much greater extent than during the preceding months. The overall index, calculated in terms of the output per working day¹⁾, on the basis of 1936 equals 100, rose from

134 in October to 141 in November. At the same time the index of industrial production in the narrower sense, that is, without including the industries producing foodstuffs, beverages and tobacco or the building industry, actually went up from 136 to 145. This means that the previous record level of 134.5 in May 1951 was substantially exceeded. All the more important industries played their part in this considerable growth of production, except the building and building materials industries, where for seasonal

¹⁾ There are particular difficulties over calculating the output per working day during November, because the month included two holidays, namely All Saints' Day and Penitence Day. These holidays gave rise to shortfalls in production of very different amount as between the various districts and industries, and this makes the calculation by no means straightforward. In point of fact it has been assumed that November this year contained, on the average, 24.5 working days. However, even if it were assumed that the number of working days was the same as that taken for November 1950, namely 25, the overall index would still have risen from 134 in October this year to more than 138 in November.



reasons output declined or remained stationary, and the aluminium industry, which suffered from the shortage of electric power. It is true that a rise in production as between October and November is in accordance with the normal seasonal trend; but the increase this year was quite appreciably greater than is usual at this season. There were two factors which served to support the considerable growth in production. In the first place, there was a further expansion of demand in virtually all directions. In the second place the supply of basic materials was greater, and this made it possible for producers to satisfy the increased demand better than hitherto, not only in general, but also more particularly as regards the output of capital goods.

Bottlenecks in Basic Materials partly cleared

The decisive factor in raising the general level of production was the improvement in the supply of coal, both from West German sources and also in the form of imports. The production of pit coal showed a seasonal rise of unusually large extent. If the amounts produced on holidays and Sundays be excluded, the output per working day went up from 384,900 tons in October to 399,000 tons in November. Not only that, but on the two holidays in November large amounts of additional coal were produced. In fact, during that month the extra shifts turned out no less than 724,000 tons, as compared with only 99,000 tons in October. The product of these extra shifts during November was the highest achieved so far, and was almost equal to the imports of coal from the United States in each of the two previous months. It is interesting to take the output of the extra shifts in each month, to add this to the ordinary production, and to bring the resulting total into relation with the number of normal working days only, as was done in the official forecast of the coal situation. On this basis the output per working day rose from 388,500 tons in October to 430,100 tons in November, which compares with 400,900 tons in November 1950. Thus the deficiency in the October output as compared with the planned increase has been practically made good, while over the two months together the planned output has virtually been achieved. The rise in the amount turned out on the normal working days was due in the first place to the sharp decline in absenteeism, but also to a further increase in the number of underground workers; at the same time the output per underground man-shift remained unchanged, the September decrease having not yet been overtaken. The production of lignite also grew considerably during November. It rose from 277,200 tons per working day in October to 296,600 tons in November, as against 278,700 tons in November of the previous year.

During the first half of December the production of coal per working day has continued to be relatively well maintained. As from January 1952 a special output bonus system is

to be introduced, and in view of this it is expected that the output during the next few months will be at least equal to that so far planned. There is another fact which should produce some improvement in the supplies of coal available out of West German production. This is that, under a decision taken by the International Ruhr Authority at the end of November this year, the quota of German coal to be exported during the fourth quarter of 1951 has been reduced from the original figure of 6.2 million tons to 6.0 million tons, while that for the first quarter of 1952 has been brought down to 5.9 million tons. This incidentally represents a reduction in the export quota as compared with the corresponding period in 1951.

As already mentioned, there was also a certain easing of the coal situation during November from the side of imports, although this relief was obtained only at the cost of heavy expenditure in foreign exchange:

*Imports of Coal
from the United States of America ¹⁾*

| | Unit | 1951 | | | |
|----------------------|------------|--------------------------------|--------------------------------|------|-------|
| | | 2nd Qtr. Monthly Average | 3rd Qtr. Monthly Average | Oct. | Nov. |
| Imports: Quantity | 1,000 tons | 394 | 530 | 750 | 1,113 |
| Value | Mns of \$ | 8.8 | 11.7 | 16.5 | 25.3 |

¹⁾ Source: Federal Statistical Office.

During November 1.11 million tons of coal were imported from the United States. This figure was high enough to make it likely that the reduced programme of coal imports for the fourth quarter of 1951 will be realised in full. The better supply of coal within Western Germany out of home production plus imports not only made it possible to expand the production of industry, but also did something to increase the stocks of coal for the winter, which up till then were so low as to be causing disquiet. Thus, at the end of October the stocks of coal in industry were slightly larger than in October 1950, when they were in fact insufficient; and in certain directions, for instance among the producers of electric power, it proved possible during November to build up the stocks further to a certain extent. These better supplies of coal in

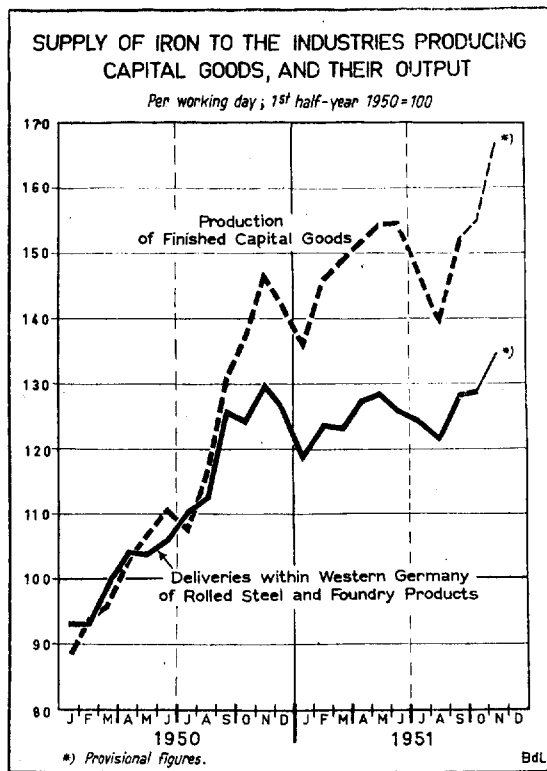
the steam-operated electric power plants have afforded some relief from the strains which arose during October in connection with the supply of power. This relief was increased by the fact that there has been abundant rainfall since the middle of November, which made possible an increase in the supply of current from hydraulic sources. True, it has not yet been possible completely to do away with the power cuts for a number of large consumers. It is also true that the appreciable shortages which arose in October and at the beginning of November particularly in the production of aluminium and basic chemicals as the result of the power crisis at that time, are still being reflected in a reduction of the supplies to the industries which process those basic products.

In spite of the general improvement in the supply of coal, there was no further increase during November in the production of iron and steel. The output of pig iron per working day, it is true, was slightly larger than in October; but on the other hand that of raw steel and rolling mill products did not fully maintain the record level which was reached in October. As regards

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

| | 1951 | | | | | |
|---|-----------|-----------------|-----------|-----------------|-----------|-----------------|
| | September | | October | | November | |
| | per month | per working day | per month | per working day | per month | per working day |
| Pig Iron | 933 | 31.1 | 972 | 31.4 | 951 | 31.7 |
| Raw Steel | 1,136 | 45.4 | 1,259 | 46.6 | 1,204 | 46.3 |
| Finished Products of Rolling Mills | 768 | 30.7 | 876 | 32.4 | 822 | 31.6 |

steel, the fact is that the capacity of the coking plants is fully engaged, while the supply of scrap is not big enough. This means that the position has been more or less reached at which it will only be possible further to expand production with great difficulty, and by means of fresh capital investments. However, in spite of the slight decline in the output of steel, there was some further increase during November in the quantities of rolled steel and foundry products reaching the West German market per working day. It is true that the amounts of rolled steel



supplied for export during November showed no further decrease, having been 153,000 tons in November as compared with 149,000 tons in October and 165,000 tons in September. However, the large production of steel during October was not completely delivered during that month; and this made possible correspondingly larger deliveries of rolling mill products in November, the average amount delivered to buyers per working day having been 27,200 tons in that month, as compared with 25,600 tons in October. Admittedly this improvement was by no means enough to relieve completely the strains in connection with the supply of steel as a whole. On the contrary, these strains still persist in almost undiminished force, particularly as regards bottleneck materials such as thin plates and some others. Nor is it possible to expect that any lasting relief will be afforded in the near future through any appreciable further growth in the production of steel. On the other hand, it is the intention greatly to reduce the present exports of steel by way of barter against American coal, and this should soon make it possible to supply certain further amounts to the ironworking industries.

General Increase in Demand in the Processing Industries

Thus the limits which were set to production by the bottlenecks in basic materials were enlarged during November. The resulting increased output was immediately taken up by the processing industries, the more readily since there was a further large expansion in demand for the products of both the capital goods and the consumers' goods industries. As regards *capital goods*, the index of the Federal Ministry of Economics, which is now available up to October, shows that there has been a continuous growth in the orders for these since August. In terms of value the orders for such goods booked during October not only were above the high level of October 1950, but also exceeded the total sales during the month in the industries concerned. The result was that there has been a further increase in the size of the backlogs of unfilled orders, while the periods for delivery have again grown longer. One must of course bear in mind that in some of these industries the figures of outstanding orders are of little value as indicating the actual demand, because, owing to the excessively long periods for delivery and the uncertainty as to supplies of material, many producers are refusing to accept further orders. Nevertheless the growth in orders which has just been mentioned is of some interest at least as showing that the demand for capital goods remains at a high level, the demand being of course reflected in the figures of orders as soon as producers see any chance of carrying these out. It may be mentioned that there has been a specially large growth in the already excessive amount of unfilled orders in the machine building and steel

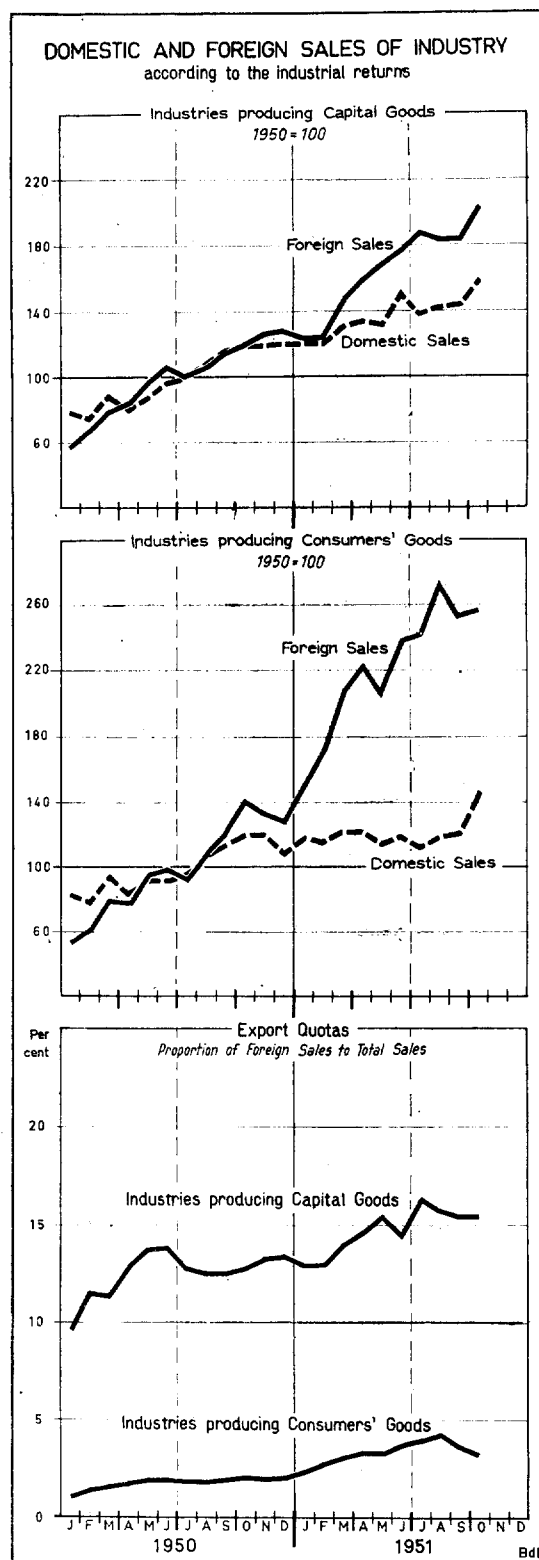
Fresh Orders Booked in the Iron-using Industries

| Industries | Orders Booked (1949 = 100) | | | Orders booked in October 1951, in per cent of the turnover during the month |
|----------------------------------|----------------------------|------|------|---|
| | Aug. | Sep. | Oct. | |
| Machine Building | 203 | 222 | 259 | 132 |
| Steel Construction | 148 | 161 | 174 | 159 |
| Electrical Equipment | 168 | 173 | 178 | 90 |
| Steel Moulding | 173 | 175 | 180 | 83 |
| Iron and Steel Goods and Tinware | 150 | 165 | 178 | 96 |

Source: Federal Ministry of Economics.

construction industries, that is to say, in those which are the first to have to meet the demand for capital goods both in industry in general and in the transport system.

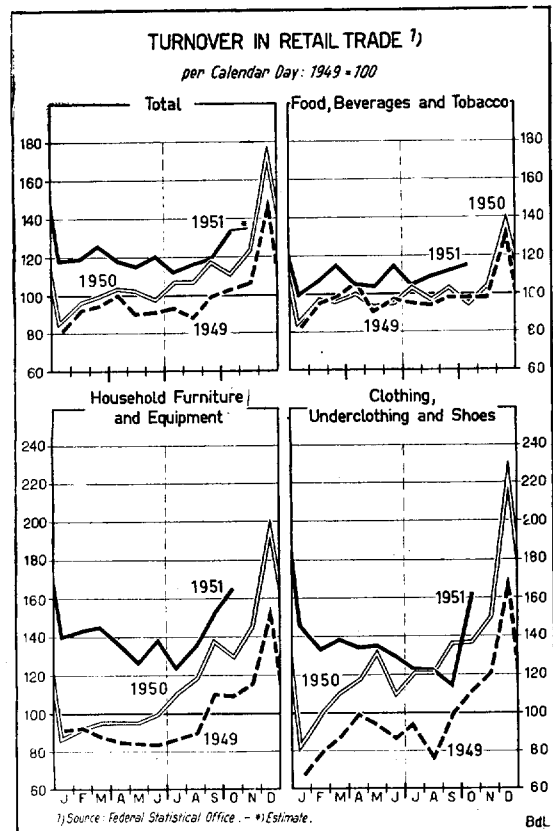
As yet, therefore, it evidently cannot be said that there has been any decrease in people's willingness to engage in capital expenditure, although it was expected in some quarters that they would become less inclined to do so because of the reduced profit margins in the industries producing consumers' goods, of the various taxation measures enacted at the middle of 1951, and of the gradual overtaking of the arrears of capital investment in many individual industries. On the contrary, in view of the excessive demand for capital goods which still persists, an acute problem continues to be presented by the need to find room for expanding the exports of capital goods, while at the same time providing such goods for the bottleneck industries (mining, steel, power and transport) in virtue of the Law for Assisting Capital Investment, which came into force in December. It remains to be seen whether the process of partly siphoning off the profits of the processing industries into the industries where there are bottlenecks will make it possible, without undue friction, to divert capital goods to these latter industries to a corresponding extent. Another point which must cause some misgiving is the effect which the present large internal demand is bound to have on the exports of capital goods. During the last few months it has been mainly buyers within Western Germany who have gained the benefit from the growth of production, not only in the machine building industry, but in the whole of the industries producing capital goods. As against this, the sales of such goods to foreign countries have scarcely shown any progress since July, so that the proportion of the output of these goods which has gone to export has somewhat declined (see the graph). This is in spite of the fact that large reserves of potential orders are certainly still available abroad, at least for the machine building industry, and in fact no doubt also for many other capital goods industries. In these circumstances particular importance attaches to the scheme for giving preferential supplies of iron and steel products to producers who are working for export: this scheme was embodied,



in a provisional form, in a Decree of the Federal Ministry of Economics dated 22 November 1951.

During November, in accordance with the usual seasonal trend, the output of the in-

dustries producing *consumers' goods* increased even more than in those producing capital goods. The index of such production rose in fact from 120 in October to 131 in November. At this level the production of consumers' goods has not only made good the whole of the decline during the spring and summer of this year; it has even risen above the highest level reached in the course of the Korea boom, namely that of 125 which was touched in November 1950. This sharp rise in output is no doubt partly due to the fact that orders have now been placed, and have been fulfilled by producers, which were either not placed or were postponed during the later summer because of the dullness in sales which prevailed at that time. Accordingly this more than seasonal increase in the amount of fresh orders, in so far as it represents the overtaking of arrears, affords no evidence that there is a boom in demand similar to that of last winter; it represents in fact merely a relatively short-term process of adjustment. It is true that the exceptional growth in the purchasing power of the masses which has taken place since 1950 is now beginning to be reflected more strongly than before in the *turnover of retail trade*. According to the index of the Federal Statistical Office, the sales to consumers during October were about 20 per cent above those in the corresponding month of 1950, when the level had already been raised by precautionary buying, while in November they were some 10 per cent above those of a year before. In terms of quantity the sales in October were probably between 8 and 9 per cent greater than those of October 1950, while those in November this year probably at least approximately reached the unusually high total of the previous November. It is true that there were great differences in the results as between the various categories of goods. For instance, the sales of household utensils and equipment this year evidently benefited from the large number of new dwellings which were completed both last year and this. As regards clothing and linen, the precautionary buying of last winter continued for a very long time to be reflected in the sales, and in certain lines, such as fabrics and overcoats, is still producing some effect even at the present time (see the graph). This year, once the Christmas trade is over, there is likely to be



the usual seasonal decline in retail sales and in the production of consumers' goods; but nevertheless, owing to the tendency for the incomes of the masses still to increase, this seasonal movement is likely to take place at a level which will still remain comparatively high.

The result will be that the question of the *supplies of raw materials*, especially the continuous supply of those that are imported, is likely to acquire special importance for wide sectors of the industries producing consumers' goods. It is true that, so far, there have been no serious troubles as regards such supplies. There is however no doubt that in the case of many raw materials and semi-finished goods the present rate of imports is by no means sufficient to meet the current demand of the processing industries, so that the existing stocks of raw materials have in many cases fallen to a really low level.

Therefore, if the production of consumers' goods is to continue at the present level, this will require larger imports of raw materials unless strains are to develop. In view of this state of affairs it is particularly regrettable, from the point of view of the equilibrium of the balance

Imports of Important Raw Materials
(In thousands of tons)

| Category of Goods | August to October 1950 | November 1950 to January 1951 | February to April 1951 | May to July 1951 | August to October 1951 |
|---|------------------------|-------------------------------|------------------------|------------------|------------------------|
| Cotton, raw, processed, or re-processed | 35.2 | 68.3 | 76.0 | 49.6 | 42.3 |
| Wool and other Animal Fibres, raw or processed, and re-processed Wool | 19.7 | 23.5 | 21.7 | 13.5 | 10.3 |
| Skins and Hides (other than Skins used for Furs) | 21.2 | 27.7 | 16.0 | 10.6 | 9.3 |
| Rubber, Guttapercha and Balata | 34.5 | 31.6 | 29.4 | 18.4 | 27.5 |
| Petroleum and Tar, raw | 684.7 | 661.9 | 849.8 | 703.6 | 839.9 |
| Fuel and Lubricating Oils ¹⁾ | 234.5 | 194.6 | 81.4 | 105.1 | 137.2 |
| Timber for building and similar purposes (round) | 75.7 | 90.7 | 92.8 | 47.4 | 50.9 |
| Timber for building and similar purposes (sawn) ¹⁾ | 127.0 | 140.8 | 59.0 | 82.7 | 148.1 |
| Wood Pulp and Cellulose ¹⁾ | 62.6 | 68.4 | 74.6 | 91.3 | 90.7 |

¹⁾ Semi-finished goods.

of payments, that for some months past the exports both of consumers' goods and of capital goods have been stationary, or only slightly rising, while at the same time the sales within the country are rising from month to month (see the graph on page 29). Admittedly it is not possible at present to speak of any very strong "pull" from the side of internal demand; but there does seem to be scarcely any doubt that the previous pressure to export has largely died away in the face of the recent development of the market inside the country.

Building

In spite of the start of the winter season, the building industry also made a relatively good showing in November. Usually in that month the index of building activity declines in consequence of the winter weather. This November however the index remained at 112, or at the same level as in October. It is true that production in the building materials industry fell from 119 to 116, but even so it still remained substantially above the level of the corresponding month in the previous year. One of the factors contributing to this good result was the weather, which during November was mostly such as to allow building to proceed. Another was the fact, which has been several times mentioned in these Reports, that since September the funds for financing the *building of dwelling houses* have been flowing in a larger stream from both public and private sources. As will be seen from the table, the loans granted by the institutional investors in particular have been

steadily increasing since July. Contrary to what happened last year, they have since August been in excess of the amounts paid out during the same periods, so that the "overhang" of amounts representing loans granted but not yet paid out continued to rise until the end of October. In view of the recovery in savings activity, the prospects as regards the finding of further funds for housing purposes are not too bad. It is true that the practical effect of a given amount of money made available for building is greatly reduced by the fact that building costs have so largely risen since 1950. From July to October of this year the index of building costs rose by about 5 per cent, so that at the end of October it was no less than 26 per cent above the level of mid-1950. In the meantime these costs have risen still further as the result of the arrange-

*Housing Mortgage Loans granted by
Institutional Investors,
and amounts paid out thereunder*
(In millions of DM)

| | July | Aug. | Sep. | Oct. |
|--|-------|-------|-------|-------|
| 1950 | | | | |
| Granted | . | 120.3 | 140.4 | 104.1 |
| Paid out | . | 126.0 | 155.8 | 165.9 |
| Amount of loans granted but not yet paid out | 819.2 | 813.5 | 798.1 | 798.1 |
| 1951 | | | | |
| Granted | 82.9 | 111.9 | 117.3 | 134.4 |
| Paid out | 93.3 | 86.4 | 86.7 | 106.3 |
| Amount of loans granted but not yet paid out | 692.5 | 718.0 | 748.6 | 776.7 |

Source: Federal Housing Ministry. (Figures partly corrected).

ments made for increasing wages by steps in the building industry, as well as of the higher prices of cement, sawn timber and certain other materials used in building.

Unemployment and Employment

The growth in the production of industry, and the relatively slight decline in building activity and in the production of building materials owing to the mild weather, contributed towards keeping the seasonal decline in employment during November within tolerable limits. During the course of the month the total number of the unemployed rose by 92,700, about 61,000 of this increase taking place in the building industry, in farming and in forestry. This compares with November 1950, when the effect of the seasonal factors was still very much obscured by the tendencies towards boom conditions resulting from Korea, and when the increase in unemployment was 86,000. During the first half of December this year unemployment actually rose by less than during the corresponding period of the year be-

fore, namely by 143,000 as compared with 165,000. The result is that the total figure for unemployment, at 1.45 million, is still somewhat below that of a year ago, when it was 1.48 million, in spite of the fact that during the past twelve months the total labour force in the area of the German Federal Republic has expanded by some 600,000. The further course of unemployment is likely to depend to a very large extent on the weather. However, as the experience of both of the last two years shows, even if the mild weather and the good economic situation continue, it will hardly be possible to keep the winter increase in unemployment down below a certain level, because of the large proportion of the workers who are engaged in outdoor callings. During the winter of 1949/50, for instance, unemployment increased by something over 700,000 between the end of October and the winter peak; and in the winter of 1950/51, in spite of the mild weather and the "boom" in the demand for consumers' goods, there was still an almost equally large rise of roughly 680,000.

Prices

As early as October 1951 the general picture of prices in Western Germany was characterised by a slight upward movement; and this movement continued during November. In the latter month, for the first time in a rather long period, the chief increases in price took place less among farm products than among industrial basic materials. This led in some cases to higher costs at the various processing stages of industry, as did also the increases in wages and the higher scales of transport charges which have been occurring during recent months; and these higher costs, it is true, caused the prices of certain finished goods to move upwards in sympathy. However, in spite of the growth in turnover which has now been apparent for some time, and which in itself makes it easier to pass on increased costs, the rises in the price of industrial products at the retail stage have remained within narrow limits.

The small increase in the prices of basic materials is mainly due to internal German causes. True, on the international markets for raw materials some important prices rose during November and at the beginning of December; but

these movements were largely counterbalanced by declines in the case of other products. Indeed, Moody's index of prices of American raw materials on the average of the month of November was actually a few points below the average for October, and even after an upward movement at the end of November and the beginning of December it had only risen again to the October level. Reuter's index of prices of British raw materials has shown virtually no change since September. The result has been that the world markets have now been exceptionally steady for nearly four months, that is to say, since the decline which took place after the "Korean boom" came to an end in September 1951. Since that time the average price level, as reflected in the usual indices of world market prices, has fluctuated by only between 1 and 2 per cent. Admittedly these small fluctuations in average prices conceal large movements in the prices of individual commodities, which are determined by the movement in supply and demand on the various markets (see the following table). Apart from some scarce non-ferrous metals, the official

prices of which were increased to some extent, the price rises since August have chiefly affected grain and cotton. In the case of both of these the upward tendency continued until the beginning of December, because in both cases the latest crop figures indicate that the supply will fall short of the original estimates by even more than was thought. Since the end of August on the other

Prices of Commodities important on World Markets

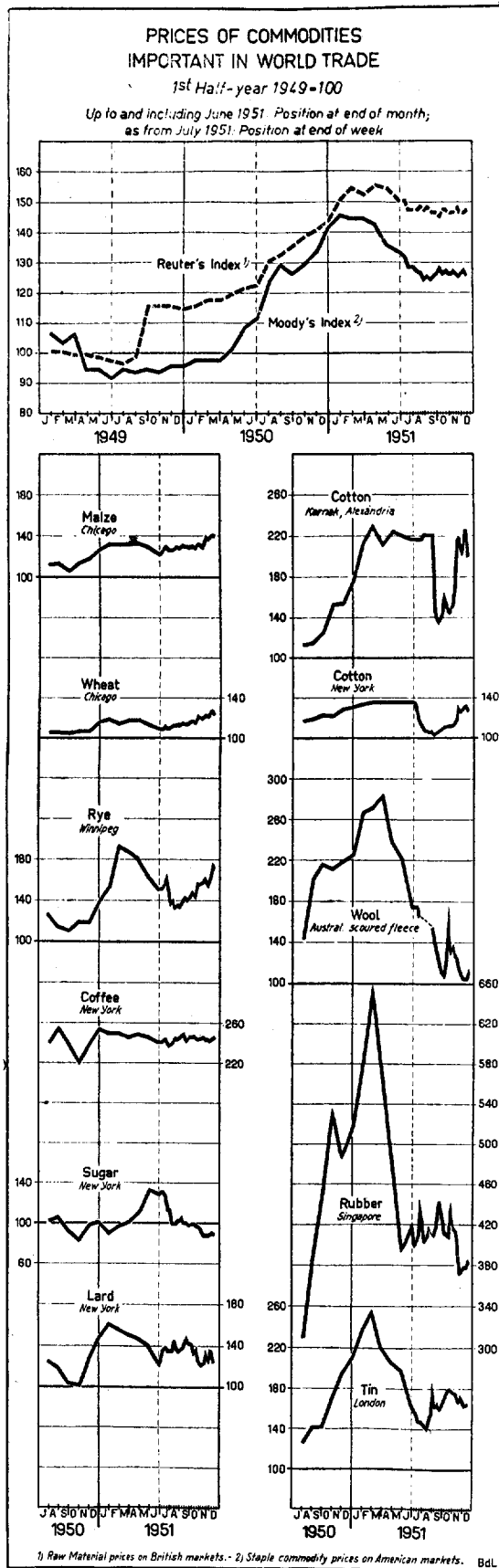
| Index or Commodity | Basis | Position at end of August 1951 | Position at middle of December 1951 ¹⁾ | Change between middle of December and end of August 1951, in per cent |
|--------------------------------|--|---------------------------------|---|---|
| Indices of Raw Material Prices | | | | |
| Moody | 31 Dec. 1931 = 100 | 452.7 | 456.3 | + 0.8 |
| Reuter | 18 Sep. 1931 = 100 | 596.0 | 594.5 | - 0.3 |
| Exchange Quotations | | | | |
| Wheat | Hardwinter II, N. Y., cents per bushel | 266 | 282 ⁷ / ₈ | + 6.4 |
| Maize | Yellow II, cents per bushel | 204 ¹ / ₂ | 219 ¹ / ₄ | + 7.2 |
| Sugar | N. Y., World Contract 4, cents per lb | 5.60 | 4.75 | - 15.2 |
| Coffee | Santos IV, N. Y., cents per lb | 53 ³ / ₄ | 53 ¹ / ₄ | - 0.9 |
| Cocoa | Accra, N. Y., cents per lb | 35 ⁵ / ₄ | 33 | - 7.7 |
| Lard | Midwestern, N. Y., cents per lb | 16 ³ / ₄ | 15 | - 10.5 |
| Cottonseed Oil | 1st term, N. Y., cents per lb | 17.20 | 15.60 | - 9.3 |
| Cotton | American middling, N. Y., cents per lb | 35.20 | 42.60 | + 21.0 |
| | Egypt. f. g. f. Giza, London, pence per lb | 63.8 | 60.0 | - 6.0 |
| Wool | Austr. fleece, washed, 70's, London, pence per lb | 168 | 124 | - 26.2 |
| Hides | butt brand, N. Y., cents per lb | 27 | 17 | - 37.0 |
| Rubber | ribbed smoked sheets, London, cents per lb | 45 | 42 ¹ / ₂ | - 5.6 |
| Tin | 99 ⁹ / ₁₀ , London, £ per long ton | 1,060 | 940 | - 10.3 |
| Copper | Electrolytic, N. Y., export, cents per lb | 27 ¹ / ₂ | 27 ¹ / ₂ | 0 |
| Zinc | East St. Louis, N. Y., cents per lb | 17 ¹ / ₂ | 19 ¹ / ₂ | + 11.4 |
| Lead | New York, cents per lb | 17 | 19 | + 11.8 |
| Nickel | Refined, standard, London, £ per long ton | 454 | 454 | 0 |
| Steel Billets | Pittsburgh, Pa., N. Y., \$ per long ton | 56.00 | 56.00 | 0 |
| Steel Scrap | Pittsburgh, Pa., N. Y., \$ per long ton | 44.00 | 43.00 | - 2.3 |
| Crude Oil | Bradford, Pa., N. Y., \$ per barrel | 4.25 | 4.25 | 0 |

¹⁾ Reuter, Moody, and New York quotations as of 14 December 1951, London quotations as of 11 December 1951.

hand the prices of wool, hides, rubber, tin, sugar and cocoa have fallen to a considerable extent, while showing some large fluctuations. It is true that in the case of most of these commodities the downward movement which was still continuing in November has come to an end by the middle of December.

Thus there has been no new general rise in prices on world markets, such as was originally prophesied for the late summer, and then for the late autumn. This indicates that it has been possible, to a greater extent than was at first expected, to keep within limits the inflationary effects of the efforts to organise defence in Western countries. At the same time it confirms the experience that in the long run the prices for the raw materials used in making consumers' goods cannot run ahead of the rise in the incomes of the masses, without generating a good deal of buyers' resistance. The position is in fact as it has been recently stated in a Report on internal financial stability which has been issued by the Organisation for European Economic Cooperation (O.E.E.C.), that is to say, the further movement of prices on the international markets will largely depend not only on the clearing of the existing bottlenecks, but also on the extent to which the most important countries succeed henceforth in limiting the growth of monetary incomes and of general demand.

In contrast to the relative stability of world market prices, *German prices of basic materials* have increased considerably during each of the last two months, rising in fact from 251 in September to 255 in October and 261 in November, on the basis of 1938 equals 100. As already mentioned, this rise took place mostly in industrial raw materials. On the other hand the prices of basic foodstuffs actually declined slightly on the average during November, for the first time since May 1951. One of the main factors contributing to this movement was the cancellation as from 15 November 1951 of the premiums paid for the early threshing of bread grains, while another was the falls in the prices of margarine and of cattle for slaughtering. The result is that, as will be seen from the graph on p. 35, the almost uninterrupted rise in the prices of basic foodstuffs which has been going on since the middle of 1950 seems to have come to a temporary stop. This rise was due in the main to two distinct causes. In the case of the controlled prices for basic foods such as grain and sugar, it was necessary to permit increases in order to allow of adjustment to the world market prices, so as to encourage production and deliveries by the farmers, to reduce the amount of grain used



for feeding to animals, and to be able in addition to reduce or abolish the subsidies. It would seem that this process of "upward adjustment" of the controlled prices of foodstuffs has for the time being come to an end. The objectives to which the process was directed have in the main been achieved. In the case of grain, the effect was intensified by the premiums for early threshing which were paid during the first few months after the harvest. This fact, coupled with the very good results of the harvest itself, produced the position that by the end of October this year the farmers had delivered 1.6 million tons of bread grains, or about 300,000 tons more than at the corresponding date a year before. The second reason for the steady rise in the prices of basic foodstuffs since the middle of 1950 was that, in the case of the higher-grade foodstuffs catering to selective needs, the quantities available have not kept pace with the growth in mass incomes and the consequent expansion of demand. This for instance applies to vegetables and fruit, where a reduction in the size of the West German crop coincided with a relative decline in the amount of imports. However, it more particularly applies to meat: in its case the production in Western Germany has been much larger, and the total supplies are greater than a year ago, but the prices have nevertheless risen as a result of the increased demand.

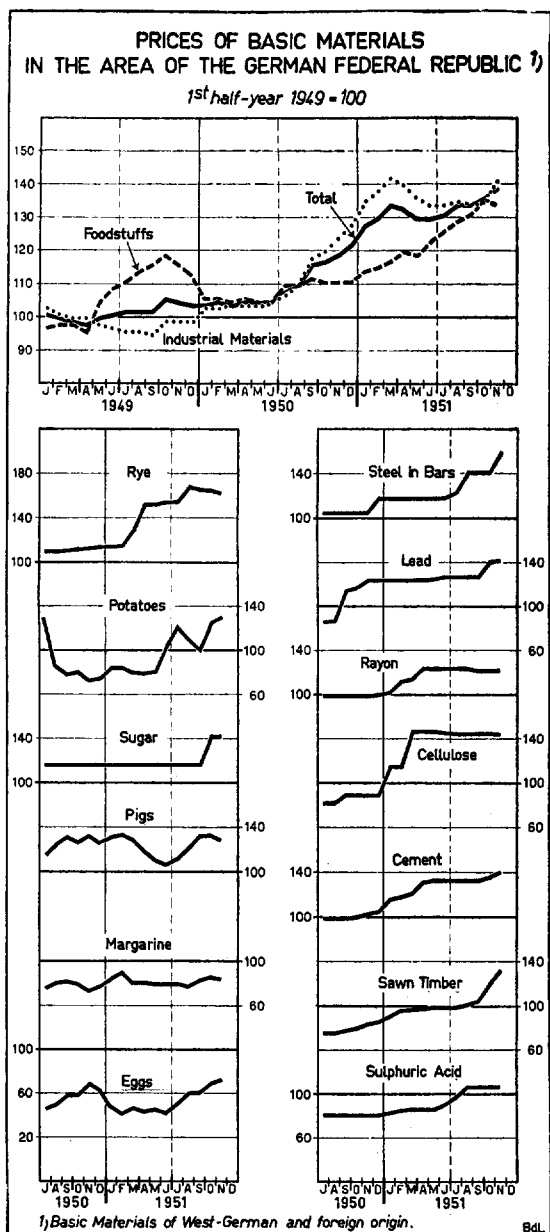
Supply and Demand on the Meat Markets

Increase between 3rd Quarter 1950 and 3rd Quarter 1951
(in per cent)

| | Supply (Quantities consumed) | Retail Prices | Demand (Amounts spent by consumers) |
|-------------|------------------------------------|------------------|--|
| Pork | + 16 | + 3 | + 19 |
| Beef | + 7 | + 11 | + 18 |
| Meat, total | + 12 | + 6 | + 19 |

Source: Institute for Agricultural Market Research, Braunschweig-Völkenrode.

There was for instance a 16 per cent increase in the supply of pork during the third quarter of 1951 as compared with the third quarter of 1950; but, as the demand on the markets for hogs rose even more, there was a further upward movement in price instead of the expected fall. This continued even during the first half of October, although in that month the daily supply of meat from slaughterings in slaughter houses was no



less than 17 per cent above the quantity of the preceding month. It has only been since the middle of October that the prices of animals for slaughtering have been starting to fall away somewhat, under the pressure of this increased supply. In the longer run there can be no doubt that the movement of prices over the whole field of the higher-grade foodstuffs catering for selective needs will be mainly determined by the future course of the masses' incomes.

As regards *industrial basic materials*, the movement in prices during November was chiefly characterised by the rise in the prices of pig iron, steel and aluminium. With effect from 1 Novem-

ber 1951 there was an increase of DM 37 per ton in the average "cost equalisation payment" for pig iron and steel, and this caused the price for both to rise by over 10 per cent. The cost of coal increased as well (although this increase is not reflected in the price index for basic materials) because of the higher proportion taken by imported and "marginal" coal in the total supplies of industry, as well as because of the supplement of DM 2 per ton charged for miners' housing. Partly as a result of the higher coal price, and partly because of the higher freight rates and the rises in other costs, the prices for some chemicals and building materials were raised in November. Besides this there was a further rise, just as during the previous month, in the prices for sawn timber, which have been decontrolled since the end of September, this rise being due to the inadequate supply and also to a partly speculative demand. In addition to all these adjustments and increases of prices on the home market there was in November the rise in the price of cotton, which originated in the world market. As against this there were a few small reductions in price, for instance for cellulose and rubber, but these produced relatively little effect. Altogether, on the basis of 1938 equals 100, the index of prices for industrial basic materials went up from 280 in October to 292 in November. Thus it has almost regained the previous record level of 293 which it touched in March 1951, although since that time the prices of most of the basic materials covered by this index which are dependent on foreign influences have shown considerable falls. This movement shows very clearly the great effect which the rise in cost factors within the country has been producing during the past six months on the level of costs in German industry — the factors in question having admittedly included an upward adjustment of the controlled prices for basic materials, which was in itself inevitable and has been long overdue.

The result of this movement in the prices of basic materials in Western Germany was that during November, just as during the previous month, there was again a certain rise in *producers' prices for industrial products*. The largest movement in this connection took place in the sub-group of West German industrial basic materials, which are of special importance in de-

termining this index of producers' prices. Price increases were however general among most of the other categories of goods also. As yet, it is true, they do not seem to be exceeding a scale which corresponds with the rise in the various elements of costs; in many cases, the higher prices of basic materials were evidently in part absorbed (just as was the increase, in summer, in the rate of the Turnover Tax) in the margins of the intermediate stages, so that the prices of the final products rose appreciably less.

So far, at any rate, the increase in the prices of basic materials and in the prices paid to producers of industrial goods has had little effect on retail prices of industrial consumers' goods, and therefore on the *cost of living*. In this connection it has been virtually only the prices of coal for domestic consumption, and also more particularly the prices for articles of metal and wood for household use, which have risen. These categories of goods however are of only small importance for the general cost of living as compared with the clothing group, where average retail prices remained unchanged during November. The cost-of-living index was more appreciably affected in November, in spite of the declining prices for basic foodstuffs, by the fact that there was a rise in the "food" group, owing to the seasonal increases in the prices for fruit, vegetables and eggs, as well as to higher prices for potatoes, leguminous vegetables and certain other foodstuffs. Nevertheless, the index figure for the cost of living as a whole rose by only 0.8 per cent, as compared with the previous month, so that the increase remained confined within narrow limits. As regards the movement of the cost of living in the immediate future, it may be assumed that the upward trend of the prices

*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⁾ | Investment 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 | | | | | | | | | |
| July | 102.5 | 101.8 | 104.8 | 100.6 | 100.5 | 100.0 | 100.6 | 98.7 | 100.0 |
| Aug. | 104.5 | 104.6 | 104.8 | 101.1 | 101.1 | 99.4 | 103.0 | 98.0 | 100.0 |
| Sep. | 110.1 | 112.4 | 106.5 | 103.9 | 104.2 | 99.4 | 106.1 | 98.0 | 100.7 |
| Oct. | 111.1 | 114.2 | 105.4 | 105.1 | 105.8 | 99.4 | 106.7 | 98.7 | 100.7 |
| Nov. | 113.1 | 117.4 | 105.4 | 106.2 | 108.4 | 100.0 | 107.3 | 99.3 | 101.3 |
| Dec. | 115.7 | 121.6 | 104.8 | 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 | 128.4 | 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 | 127.5 | 132.6 | 115.3 | 127.3 | 111.9 | 113.3 |

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

of West German basic materials, as described above, will continue to affect retail prices to a comparatively small extent only. Since further adjustment of controlled food prices is not contemplated, and since in the case of some foodstuffs the seasonal trend as well as the impending reliberalisation will tend to favour a reduction of prices, it would seem that the relative stability of prices, as re-established since the summer, will not be impaired in the near future, as far as prices to be paid by consumers are concerned.

Foreign Trade and Payments

Exports and Imports

Since the late summer, beneath all the chance fluctuations from month to month, there has been apparent a tendency for exports gradually to fall, while at the same time imports have been rising. This tendency continued in November 1951, in which month, just as in September, it led to a deficit both on the foreign trade as a whole and on the "commercial" portion of it

only. During November the exports, according to the provisional official figures, amounted to DM 1,167 million. This was DM 93 million or 7 per cent below the total for October; it was also DM 200 million below the highest level of this year, which was reached in September. It should be said that in terms of volume, that is to say, after elimination of the effect of price changes, the highest level of exports was reached

as early as July. Up till September the decrease in quantity was being to some extent compensated by the rise in the prices of the goods exported. In October however there was for the first time a slight decline in the average prices of exported goods, or, to be more precise, in the average values of the export unit; and this meant that the reduction in the volume of exports appeared in magnified form. It might have been thought that this was in the main merely a statistical phenomenon, resulting from the fact that, in consequence of the change in the procedure for rendering statistical returns as from 1 October, a part of the export figures for that month were not yet available when the accounts were closed; but this does not appear to be confirmed by the facts. The fact that in November there was a further perceptible decline in exports leaves practically no doubt that their present tendency is downwards. It is true that this tendency may

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

| Categories of Goods | 1951 | | | | |
|---|-----------------------------|----------|---------|---------|---------|
| | Monthly Average 2nd Qtr. | 3rd Qtr. | Sep. | Oct. | Nov. |
| I. Exports: Total | 1,183.2 | 1,345.4 | 1,368.8 | 1,260.2 | 1,167.4 |
| of which: | | | | | |
| Foodstuffs | 30.2 | 38.6 | 47.3 | 49.6 | 52.4 |
| Industrial Goods | 1,153.0 | 1,306.8 | 1,321.5 | 1,210.6 | 1,115.0 |
| of which: | | | | | |
| Raw Materials | 110.4 | 113.2 | 114.2 | 108.6 | 107.5 |
| Semi-finished Goods | 164.8 | 188.4 | 193.3 | 176.5 | 181.7 |
| Finished Goods | 877.8 | 1,005.2 | 1,014.0 | 925.5 | 825.8 |
| II. Imports: Total | 1,067.0 | 1,327.5 | 1,577.6 | 1,183.4 | 1,269.0 |
| of which: | | | | | |
| Foodstuffs | 440.7 | 553.0 | 642.1 | 456.0 | 504.8 |
| Industrial Goods | 626.3 | 774.5 | 935.5 | 727.4 | 764.2 |
| of which: | | | | | |
| Raw Materials | 399.0 | 428.9 | 469.2 | 435.7 | 466.4 |
| Semi-finished Goods | 133.9 | 193.0 | 232.4 | 175.5 | 167.1 |
| Finished Goods | 93.4 | 152.6 | 233.9 | 116.2 | 130.7 |
| III. Total Balance ²⁾ | + 116.2 | + 17.9 | - 208.8 | + 76.8 | - 101.6 |
| IV. Imports financed by foreign aid | 214.5 | 160.1 | 161.6 | 73.2 | 44.4 |
| V. Imports against foreign exchange payment | 852.5 | 1,167.4 | 1,416.0 | 1,110.2 | 1,224.6 |
| VI. Balance of "Commercial" Foreign Trade ³⁾ | + 330.7 | + 178.0 | - 47.2 | + 150.0 | - 57.2 |

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

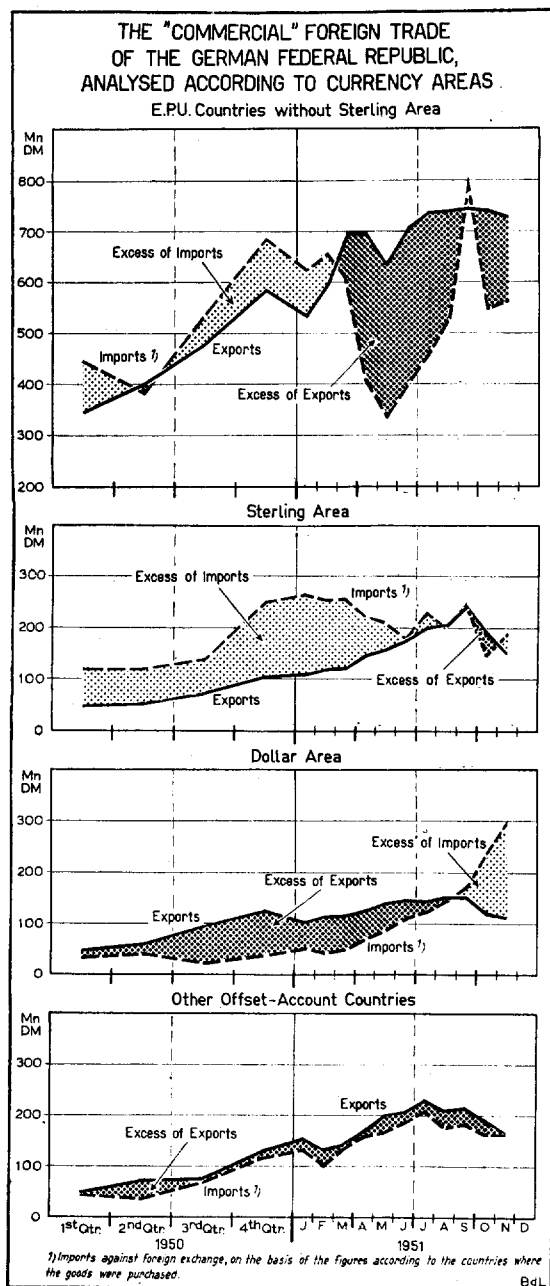
be appearing in a somewhat exaggerated form, for purely statistical reasons, and this is likely to lead during the next month or two to a corrective movement, which should also be regarded as simply statistical.

This declining tendency in exports represents the combined effect of a number of limiting factors. The first point which strikes the eye is that in October and November there were reductions in exports in particular to the Dollar and Sterling Areas, and also to certain offset account countries in South America and Eastern Europe. As regards the exports to the Dollar Area, it would seem that the reduction is partly a consequence of the gradual decline in the amount of the coal barter transactions (see the table); however, it also results in part from the

The German Federal Republic's Trade with the United States of America
(Effect of the Coal Barter Transactions)
(In millions of DM)

| Period | Total Imports from U. S. A. | of which: Coal | Total Exports to U. S. A. | of which: | |
|---------------------|-----------------------------|----------------|---------------------------|---------------------------|----------|
| | | | | Iron and Foundry Products | Textiles |
| 1950 M. A. | 15.0 | 0.9 | 36.1 | 11.4 | 3.5 |
| 1951 1st Qtr. M. A. | 42.3 | 4.4 | 67.9 | 22.6 | 7.6 |
| 2nd Qtr. " | 81.2 | 37.3 | 86.1 | 31.8 | 12.3 |
| 3rd Qtr. " | 131.5 | 50.2 | 94.9 | 37.7 | 8.8 |
| July | 104.1 | 30.7 | 89.6 | 37.4 | 8.6 |
| August | 128.0 | 45.7 | 99.3 | 43.8 | 10.3 |
| September | 162.6 | 74.2 | 95.8 | 31.9 | 7.6 |
| October | 220.3 | 70.6 | 74.8 | 19.9 | 4.9 |

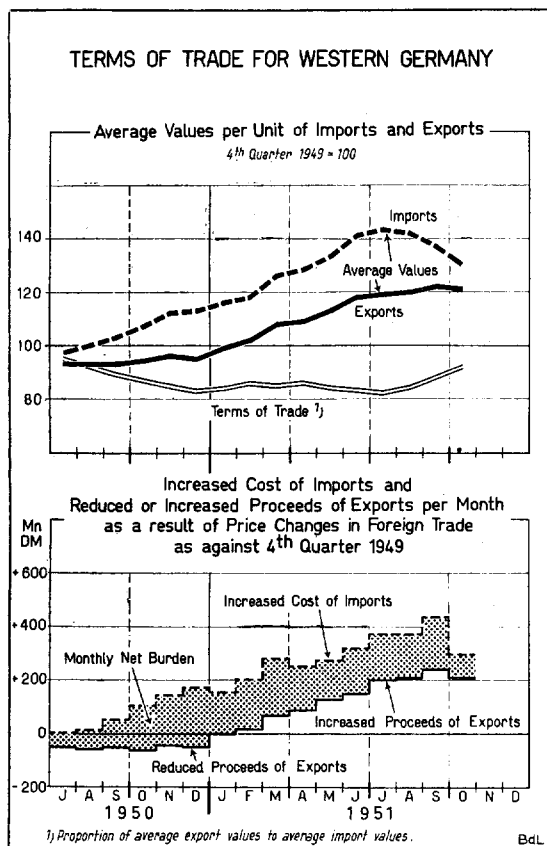
sharp fall in American imports as a whole, which took place in the summer of 1951 after the previous import "boom". It may however be expected that in the course of time, in place of the reduced exports of steel to the United States, larger amounts of processed products will be sent there. Since there is also likely to be a return, by degrees, of American willingness to import, some recovery may be expected in this direction in due course, even if not immediately. The falling off in exports to the Sterling Area is no doubt mainly the result of the British import restrictions, which in turn were imposed because of the falls in price of many sterling raw materials. The diminution of the exports to Eastern Europe reflects the increasing political difficulties affecting exports to that quarter. In addition to these quite important "specific" causes, German exports have doubtless also been limited by



internal German factors of a general kind, in particular the insufficient supplies of materials to the most important exporting industries, and the many respects in which costs have risen during the past six months. In October for instance there was a fall in the exports of the two iron-using industries which are the most important from the export point of view, namely machine building and the iron and steel goods and tinware industry. In certain industries the revival of demand inside the country has reduced the pressure to export, and this has no doubt had

a certain influence on the export figures. At all events during the past two or three months, while total sales have been rising, the proportion of the goods sold for export in a number of industries has been falling. This applies particularly to the industries producing consumers' goods (see in this connection the chapter on Production, on page 29 and following pages).

During November the imports amounted to DM 1,269 million, this representing an increase of DM 86 million, or 7 per cent, as compared with October. It must be said that this rise is quite small, if one bears in mind that during September many imports were effected before their natural time to avoid the new Customs duties, so that those for October were abnormally small. In addition, a large part of the increase in imports during November consisted of the great expansion in imports of coal from North America, so that in terms of value the remaining imports were probably little larger than in July and August. It is true that, if the effect of price changes is eliminated, there has been a considerable growth in imports as compared with the summer months, because in the meantime the average prices of the goods imported have substantially declined (see following graph). These prices have in fact fallen from the high point of 138 which they touched in July 1951, on the basis of 1950 equals 100, to 126 in October. This amounts to a fall of about 7 per cent, and it is likely that there has been a further fall during November. On the other hand, the prices of German exports continued their rise until September. It was not until October that they showed a slight decline, for the first time since the beginning of the Korean war. This decline, so far as it does not represent the effects of a shift in the composition of German exports, may be taken to be a symptom of the present movement in demand and prices on the markets where the goods are sold. Owing to the opposite movements in the prices of imports and exports during the last few months, the price scissors, which to the disadvantage of the German economy had been widely extended as the result of Korea, were again almost closed by October, at least as compared with the price ratios which existed at the middle of 1950. On the other hand, in relation both to the price ratios of 1949, and



even more to the position existing before the war, the terms of trade are still unfavourable for Germany. Since prices on the world market now seem to have become stabilised, while those of German exports are subject to downward pressure, it seems unlikely that the tendency,

apparent during recent months, for this discrepancy in prices to disappear can continue much longer.

Of the total imports of DM 1,269 million during November, only DM 44 million, or about 3 per cent, were paid for by foreign aid (see the first table on p. 37). In absolute terms this means that the imports for which payment is found from E.C.A. sources and from the remaining balance of the GARIOA funds have now sunk to one-fifth of their level during the second quarter of this year. There is little prospect that the foreign aid deliveries will rise much above this low level during the remaining seven months of the current fiscal year, which runs from July 1951 to June 1952. For this fiscal year the American authorities held out the prospect, during the discussions in Congress on foreign aid, that the total amount of such assistance for Germany would be \$ 114.3 million. Out of this total \$ 34.3 million had been firmly allocated up to the end of November, this amount including \$ 14.3 million which were allocated in May and June 1951 by way of anticipation of the fiscal year 1951/1952. On this basis it may be expected that roughly a further \$ 80 million will be allocated between December 1951 and June 1952. However, in all probability it will not be possible to convert the total of these allocations into effective imports by the middle of 1952, especially if there is much further delay

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

| Currency Areas | 1950 | | | | 1951 | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|-----------|---------|----------|
| | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | September | October | November |
| Free Dollar Countries | | | | | | | | | | |
| Exports | 50.2 | 63.8 | 96.6 | 128.5 | 113.3 | 139.4 | 151.7 | 153.9 | 123.7 | 115.3 |
| Imports ¹⁾ | 35.0 | 42.5 | 24.7 | 40.3 | 49.7 | 90.7 | 149.7 | 175.2 | 242.0 | 300.4 |
| Balance | + 15.2 | + 21.3 | + 71.9 | + 88.2 | + 63.6 | + 48.7 | + 2.0 | - 21.3 | - 118.3 | - 185.1 |
| E. P. U. Area | | | | | | | | | | |
| Exports | 399.8 | 457.4 | 549.4 | 698.8 | 731.7 | 846.2 | 969.5 | 993.2 | 939.7 | 883.8 |
| Imports ¹⁾ | 571.1 | 508.4 | 677.0 | 941.9 | 892.8 | 590.1 | 825.5 | 1,054.8 | 702.5 | 757.8 |
| Balance | - 171.3 | - 51.0 | - 127.6 | - 243.1 | - 161.1 | + 256.1 | + 144.0 | - 61.6 | + 237.2 | + 126.0 |
| Other Offset-Account Countries | | | | | | | | | | |
| Exports | 50.8 | 73.4 | 76.8 | 133.5 | 144.2 | 195.0 | 221.5 | 219.0 | 194.2 | 165.5 |
| Imports ¹⁾ | 46.5 | 41.6 | 70.2 | 118.9 | 125.9 | 171.7 | 192.2 | 186.0 | 165.7 | 166.4 |
| Balance | + 4.3 | + 31.8 | + 6.6 | + 14.6 | + 18.3 | + 23.3 | + 29.3 | + 33.0 | + 28.5 | - 0.9 |

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

over releasing them. On 30 November 1951 the outstanding amount of aid deliveries, which had been already allocated but had not yet reached Germany, had shrunk to no more than about DM 210 million, as compared with DM 786 million at the end of June 1951; and this means that there cannot be any further substantial reserves to be obtained by emptying the "pipe-line".

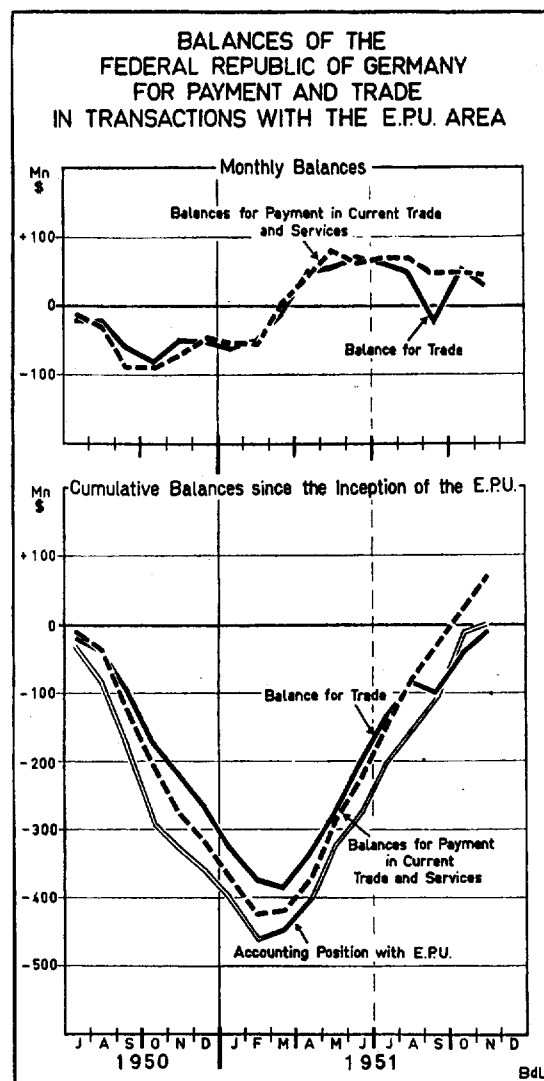
The result of the opposing movements as between imports and exports, which were described above, was that the balance of trade as a whole during November showed a deficit of DM 102 million, after there had been a surplus of DM 77 million in October. Even the "commercial" trade in goods, that is, the trade after elimination of the foreign aid imports, showed a deficit of DM 57 million in November. Particularly during recent months there have often been large month-to-month fluctuations in the foreign trade figures; and therefore this result does not necessarily mean that there has been any clear worsening in the German foreign trade position. In any case however it does confirm the view, which was expressed in these columns as early as two months ago, that the period of large surpluses on Germany's foreign trade has come to an end.

Balance of Payments and Foreign Exchange Position

In spite of the worse balance of trade, the German Federal Republic's international payments position in November was rather better than in October. In November, if the traceable capital items such as debt repayments are omitted, the accounts of the Bank deutscher Länder and the Foreign Trade Banks serving for the settlement of transactions in goods and services with foreign countries showed a surplus of about \$ 21 million, as compared with \$ 17 million in October. As regards the balances for payment with the various Currency Areas, there was on the whole during November a continuance of the previous tendencies. Thus, while the deficit on payments with the Dollar Area remained almost unchanged at about \$ 31 million, there was a substantial surplus with the E.P.U. Area, and the position with the "other offset account countries" was virtually in balance.

If one compares the balances for payment month by month with those shown by the trade

figures, one finds that there have recently been large discrepancies. These arise in the first place because the dates for payment for exports and imports only very seldom agree with the moment at which, as shown by the statistics, the goods cross the frontier. This fact alone makes it impossible to expect any precise month-to-month accordance between the trade figures and the balances for payment. But even if one takes the whole of a longer period, for instance the four months from August to November, one finds that over the whole of it the movement in the foreign exchange balances was appreciably better than that of the balances of trade in goods — although it must be remembered that the figures of imported goods also include the payments for freight and insurance, which represent the major part of the net payments for services. This means



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

| Balances for Payment, and method of covering them | 1950 | 1951 | | | | | July 1950 to Nov. 1951 |
|--|-----------|-----------|-----------|-----------|----------|----------|------------------------------|
| | July/Dec. | Jan./June | July/Sep. | September | October | November | |
| Balances for Payment | | | / | | | | |
| 1. Accounting Position in relation to E.P.U. | - 356.7 | + 83.9 | + 166.8 | + 44.9 | + 96.8 | + 9.6 | + 0.4 |
| 2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements | + 41.6 | - 10.7 | + 14.6 | + 2.1 | - 49.3 | + 37.0 | + 33.3 |
| 3. Changes in total payments position in relation to the E.P.U. Area (1+2) of which: | - 315.1 | + 73.2 | + 181.4 | + 47.0 | + 47.5 | + 46.6 | + 33.7 |
| Balances for payment arising from trade in goods and services | - 317.4 | + 96.9 | + 194.6 | + 50.3 | + 51.1 | + 47.8 | + 73.1 |
| 4. (Compare) Balance of "commercial" foreign trade with the E.P.U. Area ¹⁾ | (- 265.7) | (+ 68.7) | (+ 102.6) | (- 14.8) | (+ 57.5) | (+ 30.8) | (- 6.1) |
| 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 | - 106.0 | - 106.0 | - 9.2 | + 0.4 | - |
| 2. Method of covering (cumulative) ³⁾ | | | | | | | |
| a) Borrowings or Lendings ³⁾ | - 216.5 | - 182.6 | - 104.8 | - 104.8 | - 9.2 | + 0.4 | - |
| b) Dollar payments | - 140.2 | - 90.2 | - 1.2 | - 1.2 | - | - | - |

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.

that shifts in the "payment factors" have been operating to the benefit of Western Germany. These shifts are by no means solely the result of rumours about currencies and the like. On the contrary, a substantial part of them arises from the reduction in the amount of outstanding claims on account of exports. The fact is that payments are now being received for the large exports of past months, whereas the fresh claims on account of exports which are now arising are smaller, because exports have declined.

During the past few months the transactions with the E.P.U. Area have shown a particularly large discrepancy as between the balances for payment and the balances of trade in goods. It is for instance interesting to compare the balance of trade with the E.P.U. countries with the change in the payments position as a whole, after excluding capital transactions such as repayment of old debts and so forth. It will then be found that, on a cumulative basis, the effect of the payments which were anticipated or postponed to the disadvantage of Western Germany during the autumn and winter of 1950 had been roughly made good again by the middle of 1951. It will also be found that since that time a net surplus has arisen in Germany's favour in respect of the foreign exchange payments. To that extent there-

fore the movement in Germany's E.P.U. position over the last few months appears better than it ought to have done in the light of the actual transactions in goods and services. This conclusion, it is true, takes no account of the fact that E.P.U. currencies accrue as the result of exports to other areas by way of transit through E.P.U. countries, and not only as the result of exports to the E.P.U. countries themselves.

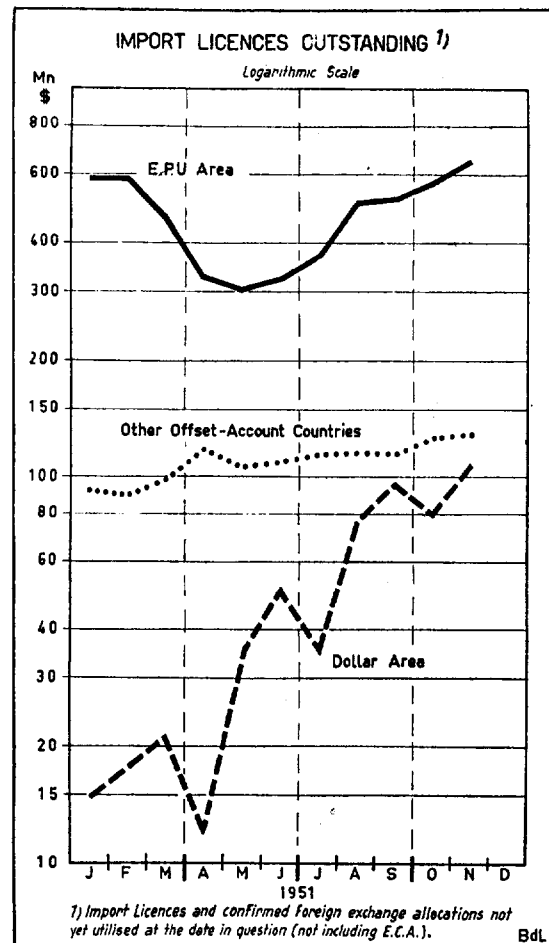
The German *accounting position in relation to the E.P.U.* in November does not fully reflect the comparatively good position as regards payments to and from that area. The accounting surplus for that month amounted to \$ 9.6 million, which represents a very large fall as compared with the considerable surplus of \$ 96.8 million in the previous month. On the other hand, the overall balance for payment on all the accounts was of virtually the same amount in both October and November. The differences between the accounting position and the overall payments position arise from shifts as between the central foreign exchange accounts and the other foreign exchange accounts, and it merely happens that these shifts, if taken together for the two months October and November, cancel each other out. If one takes together all the foreign exchange accounts with E.P.U. countries, including those

of the Foreign Trade Banks, then it will be found that over the two months the surplus on the central accounting position with the E.P.U. was \$ 106 million, which was actually greater than the payments position of \$ 94 million after inclusion of all these accounts. This means that on balance there was pro tanto a reduction in the position of the accounts not included in the E.P.U. settlement, and that this reduction served to benefit the central exchange position. As the result of the accounting surplus during November, Germany's cumulative E.P.U. position, reckoned from the time when the E.P.U. began, has now been fully balanced. In fact, the settlement as at the end of November actually resulted in a small net surplus of \$ 0.4 million. In accordance with the rules, this amount was granted by Germany as a credit to the E.P.U.

Import Licences and Imports

Thus Germany's cumulative E.P.U. position was brought into balance during November, while for December it may be expected that the current E.P.U. settlement will show a further surplus. From the point of view of the payments position these facts represent a good starting point for the partial re-liberalisation of trade with the O.E.E.C. countries, which is to be brought into force as from 1 January 1952. It must of course not be overlooked that this favourable position in relation to the E.P.U. is subject to a number of charges. The first of these charges arises from the shifts in the "payment factors" which took place in Germany's favour during the past four months, and which, at least in part, are likely to lead in due course to a compensating movement in the opposite direction. The second charge arises from the fact that, according to the available evidence, a part of the German economic system continued to be under-supplied with imported goods until November; and in the longer run this makes it likely that imports must rise at least above the level which prevailed in October and November (see in this connection page 30 in the chapter on Production). It is true that recently it has scarcely been possible to attribute this partial shortage of imported supplies to the delayed effect of the previous import restrictions. On the contrary, the issue of import permits during recent months has been

extremely free, so that from this angle there was nothing to prevent imports from being larger. In point of fact the amount of import licences issued for all Currency Areas, without counting the confirmed allocations of foreign exchange rose from \$ 321 million in September to \$ 350 million in October, and to \$ 388 million in November; and during the first ten days of December it has still continued to grow. At these



levels the import permits issued during the last two months have considerably exceeded the imports during the corresponding periods. In fact, the import licences are not being converted into imports to the same extent to which they are being issued, nor at the same speed. It would seem that the main factor in producing this result has been the uncertainty about the movement of prices on a number of the international commodity markets, which has caused importers to incline towards a waiting attitude, although it must be added that it has at the same time caused

traders and industrialists to become to some extent short of stocks of raw materials.

This delay in effecting the imports permitted by import licences is in sharp contrast to the very keen demand for the licences themselves. It has resulted in a continuous increase in the amount of outstanding licences which have not yet been "realised" in the form of imports. These large foreign exchange liabilities, which may at any time have to be met, represent a third charge on Germany's present position in regard to payments and foreign exchange reserves; and it is one which needs to be watched with special care. Some evidence that these licences are now approaching the stage of final realisation to a greater extent than hitherto is afforded by the growth in the amount of the import credits outstanding. The net total of these, after having been stationary for months, rose during November alone from \$ 153 million to \$ 199 million. This of course inevitably entailed an increase in the foreign currency balances which the Foreign Trade Banks held by way of cover for such credits.

The total foreign exchange liabilities existing in the form of import licences and confirmed allocations of foreign exchange rose from \$ 737 million at the end of September to nearly \$ 900 million at the end of November. The figures which show the relatively largest increase since summer are those for the unused import licences and confirmed allocations of exchange for imports from the Dollar Area. This fact reflects in particular the increased releases of exchange for the import of coal, as well as the fact that imports previously obtained through the E.R.P. have had to be replaced by imports for which payment must be made in free dollars. There has also been a continuous growth in the amount of unused import licences and allocations of exchange for imports from the E.P.U. Area. This last movement has been particularly marked since the amount of the import permits for which applications were invited during the last two months of the year was considerably increased in agreement with the E.P.U. and the O.E.E.C. In point of fact the licences freshly issued during October and November for imports from the E.P.U. Area have already reached a level which roughly corresponds to the rate of issue that must be expected after re-liberalisation. To that extent,

at least as regards the total amount of exchange releases, although not for every individual category of goods, the transition to liberalisation has been in course of preparation now for some time past, and has indeed been partly anticipated. In spite of this it must be expected that in the case of a number of goods and categories of goods the introduction of full liberalisation will lead, at least for a time, to a large expansion of imports. Such expansion is the more likely since the liberalisation list which was originally drawn up, and which was submitted to the O.E.E.C. in Paris, is to be supplemented by an additional list with effect from January 1952: this comprises mainly semi-finished and finished goods, especially textiles. The result is that the percentage of liberalisation will be increased from the original figure of 54 to 57, while in the case of finished goods alone it will go up from 51.6 to 60.

Thus, whereas Germany's E.P.U. position has hitherto been characterised by surpluses, although by decreasing ones, both the present movement in import licences and the prospective effect of liberalisation make it likely that this position will be subject to a certain strain during the coming months. There is of course some prospect that this strain will be kept within limits which appear tolerable in view of the fact that the accounting position is now in balance and that Germany's E.P.U. quota has been increased. It must moreover not be forgotten that, as compared with a year ago, the initial basis for liberalisation is better in at least three respects. First, although demand within the country is high, it is unlike that of the winter of 1950/51 in that it shows no signs of excess demand of a speculative character. Secondly, prices on the world market are remarkably stable, and, if any tendencies to rise should appear, there is likely to be much more capacity to resist these than there was immediately after the start of the Korean conflict; while finally, as regards many categories of goods, a certain barrier to excessive demand has been erected in the form of the ad valorem tariff. In addition, from the purely technical point of view, the introduction of the new import procedure with effect from 1 January 1952 will greatly improve the recording of all German exchange commitments, and will make possible the keeping of a better check upon them.



Statistical Section

| | |
|--|-----|
| I. Central Bank Returns | |
| 1. Combined Return of the Bank deutscher Länder and the Land Central Banks | 46 |
| 2. Return of the Bank deutscher Länder | 48 |
| 3. Monthly Returns of the Land Central Banks | 49 |
| 4. Notes and Coin in Circulation | 49 |
| 5. Denominations of Notes and Coin in Circulation | 49 |
| II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements | 50 |
| III. Minimum Reserve Statistics | |
| Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks | 50 |
| IV. Weekly Banking Statistics (480 Credit Institutions) | |
| Volume of Credit, and Deposits | 51 |
| V. Monthly Banking Statistics (Balance Sheet Statistics) | |
| 1. Commercial Banks | |
| a) Interim Returns, compiled according to: | |
| Area of the German Federal Republic | 52 |
| Lands | 54 |
| Groups of Banks | 62 |
| b) Deposits of Non-Bank Customers, by Maturities | 70 |
| c) Savings Deposits, and Turnover in Savings | 70 |
| 2. Postal Cheque Offices and Postal Savings Bank | |
| a) Deposits and Assets | 71 |
| b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices | 71 |
| 3. Building and Loan Associations: | |
| Deposits, Monies raised, and Assets | 71 |
| 4. Institutions financing Instalment Buying in the Area of the German Federal Republic | 72 |
| VI. Consolidated Condition Statement for all Banks, including the Central Banking System | 73 |
| VII. Volume of Credit | |
| 1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers | 74 |
| 2. Lendings by the Central Banking System to Banks | 74 |
| 3. Short, Medium and Long-Term Lendings by the Commercial Banks, compiled according to: | |
| a) Area of the German Federal Republic | 75 |
| b) Lands | 76 |
| c) Groups of Banks | 80 |
| 4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG. | 84 |
| 5. Analysis of Lendings according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.) | 84 |
| 6. The Use of Amounts released from Counterpart Funds | 85 |
| VIII. Volume of Money | |
| 1. Changes in the Volume of Money, and its Structure | 86 |
| 2. Rate of Turnover of Deposits by Non-bank Customers | 87 |
| IX. Other Statistics regarding Money and Credit | |
| 1. Interest Rates | 88 |
| 2. Fixed-Interest-Bearing Securities (Average Prices and Indices) | 92 |
| 3. Issues of Long-term Bonds and Shares | 92 |
| X. Public Finances | |
| 1. Budgetary Receipts and Expenditure of the Federal Government | 93 |
| 2. Short- and Medium-Term New Indebtedness of the Federal Government | 93 |
| 3. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies | 94 |
| 4. The Principal Items of the Lands' Short-term Indebtedness | 94 |
| 5. Receipts and Expenditure of the Lands of the German Federal Republic | 95 |
| 6. Financial Position of Unemployment Insurance in the Area of the German Federal Republic | 96 |
| 7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic | 96 |
| XI. Foreign Trade | |
| 1. Foreign Trade of the German Federal Republic, by Groups of Commodities | 97 |
| 2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries | 98 |
| XII. Production, Employment and Prices | |
| 1. Index of Industrial Production | 99 |
| 2. Pit Coal: Production, Imports, and Exports | 100 |
| 3. Iron and Steel Production | 100 |
| 4. Labour Market | 100 |
| 5. Price Indices | 101 |
| XIII. International Tables | |
| The Currencies of the World, their Relation to the U.S. Dollar, and their computed Value in Deutsche Marks | |
| a) Fixed Rates between Foreign Currencies and the U.S. Dollar | 102 |
| b) Buying and Selling Rates of the Bank deutscher Länder | 102 |
| c) Fixed and Free Rates between Foreign Currencies and the U.S. Dollar, and their computed Value in DM | 103 |

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 | 222.4 |
| August 31 | — | 2,235.9 | 196.3 | 16.7 | 3,472.5 | 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 7 | 2.5 | 2,099.4 | 326.4 | 33.2 | 3,552.7 | 333.1 | 320.6 | 12.5 | 205.3 | 198.6 |
| November 15 | 2.5 | 1,771.4 | 322.3 | 40.1 | 3,548.9 | 312.9 | 300.4 | 12.5 | 223.8 | 210.8 |
| November 23 | 2.5 | 1,811.5 | 317.7 | 38.0 | 3,562.4 | 201.4 | 188.9 | 12.5 | 283.3 | 272.0 |
| 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 7 | 53.0 | 1,824.7 | 299.4 | 47.2 | 3,846.6 | 446.1 | 432.4 | 13.7 | 331.7 | 312.3 |
| Date | Liabilities | | | | | | | | | |
| | Bank Notes in Circulation | Deposits | | | | | | | | |
| | | Total (columns 25, 27, 29, 36 and 37) | Amounts contained in Column 24 respect of | | | | | | | |
| | | | Banks (including Postal Cheque Offices and Postal Savings Bank Offices) | | Berlin Central Bank | | Public | | | |
| | | | Total | including E.R.P. Special Accounts of Reconstruction Loan Corporation | Total | including E.R.P. Special Accounts | Total | Federal Government, and Federal Administrations | Counter-part 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 7 | 8,608.6 | 5,180.1 | 2,455.8 | 127.3 | 36.5 | 8.7 | 2,353.8 | 9.1 | 1,190.6 | 99.0 |
| November 15 | 8,404.5 | 5,105.0 | 2,278.1 | 124.7 | 28.7 | 6.8 | 2,478.8 | 19.8 | 1,235.1 | 141.8 |
| November 23 | 8,115.2 | 5,304.1 | 2,446.0 | 124.0 | 46.9 | 4.8 | 2,461.8 | 11.4 | 1,221.5 | 159.1 |
| 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 7 | 9,104.4 | 5,184.9 | 2,397.3 | 122.4 | 60.1 | 30.9 | 2,408.3 | 62.3 | 1,225.3 | 99.7 |

*) 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 "Chequing System". — 4) After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Public Authorities

Returns and the Land Central Banks ^{*)})

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 ⁴⁾) | 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 |
| 655.8 | — | 148.3 | 507.5 | 372.1 | 8,521.1 | 7,402.1 | 491.4 | 80.9 | 48.6 | — | 327.3 |
| 634.3 | — | 111.5 | 522.8 | 372.1 | 8,254.7 | 7,144.2 | 482.9 | 82.8 | 58.6 | — | 320.2 |
| 621.4 | — | 104.0 | 517.4 | 372.3 | 8,129.2 | 7,034.2 | 467.3 | 87.2 | 63.6 | — | 327.9 |
| 705.9 | — | 182.0 | 523.9 | 372.3 | 8,311.2 | 7,210.9 | 472.7 | 77.3 | 41.6 | 136.6 | 345.1 |
| 688.2 | — | 156.3 | 531.9 | 372.6 | 8,375.3 | 7,277.6 | 470.1 | 71.8 | 55.0 | — | 341.7 |

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 | | | | | | | | | |
| 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 |
| 5.6 | 70.1 | 979.4 | 329.5 | 4.5 | 1,304.3 | 285.0 | 548.8 | 122.5 | 509.1 | 16,558.4 |
| 7.6 | 75.5 | 999.0 | 314.8 | 4.6 | 966.7 | 285.0 | 548.8 | 117.7 | 516.9 | 15,944.6 |
| 10.8 | 70.1 | 988.9 | 340.1 | 9.3 | 916.0 | 285.0 | 548.7 | 125.8 | 523.6 | 15,818.4 |
| 8.1 | 158.8 | 961.9 | 330.9 | 16.5 | 977.3 | 285.0 | 548.7 | — | 531.3 | 16,528.0 |
| 4.6 | 64.1 | 952.3 | 305.8 | 13.4 | 994.8 | 285.0 | 548.7 | 101.5 | 534.0 | 16,753.3 |

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.

1. Central Bank Returns

2. Return of the Bank deutscher Länder ¹⁾

(In millions of DM)

| Date | Assets | | | | | | | | | | | | | Other Assets |
|---|---------------------------|---|---|---|------------------------------------|--------------------------|---|--------------------------------------|----------------------|----------------------------------|-----------------|------------------------------|----------------------------|--------------|
| | Gold ²⁾ | Credit Balances in Foreign Currency ²⁾ | Foreign Notes, Coin, Bills, and Cheques ²⁾ | Claims arising from Settlement of Foreign Trade | Postal Cheque Balances | Inland Bills of Exchange | Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations | German Divisional Coin ³⁾ | Advances on Security | Advances and Short-Term Lendings | Securities | Claims on Public Authorities | | |
| | | | | | | | | | | | | Equalisation Claims | Non-Interest-Bearing Bonds | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 1950 | | | | | | | | | | | | | | |
| June 30 | — | 1,161.5 | 55.7 | 20.9 | 26.2 | 2,739.1 | 56.9 | ³⁾ | 1,533.0 | 753.8 | 360.7 | 5,137.3 | 639.2 | 156.8 |
| Dec. 31 | — | 1,046.8 | 68.8 | 43.0 | 49.2 | 3,652.4 | 171.7 | 61.9 | 1,097.6 | 1,006.2 | 335.0 | 5,328.3 | 639.2 | 196.5 |
| 1951 | | | | | | | | | | | | | | |
| Jan. 31 | — | 936.2 | 71.8 | 40.8 | 21.9 | 3,514.5 | 249.0 | 76.5 | 1,153.6 | 659.4 | 335.0 | 5,373.5 | 639.2 | 89.2 |
| Feb. 28 | — | 932.0 | 75.5 | 31.5 | 32.9 | 3,815.4 | 327.0 | 85.3 | 1,104.3 | 811.1 | 335.0 | 5,377.4 | 639.2 | 91.1 |
| Mar. 31 | — | 1,087.7 | 78.7 | 18.5 | 133.4 | 3,782.6 | 78.4 | 85.0 | 1,010.8 | 670.2 | 335.0 | 5,289.2 | 639.2 | 91.3 |
| Apr. 30 | — | 1,278.4 | 88.7 | 15.6 | 38.8 | 3,369.4 | 46.4 | 100.0 | 1,211.0 | 746.1 | 335.0 | 5,345.9 | 639.2 | 95.7 |
| May 31 | — | 1,539.1 | 138.5 | 13.6 | 67.5 | 3,125.3 | 303.3 | 92.4 | 870.4 | 869.1 | 335.0 | 5,201.9 | 627.6 | 107.6 |
| June 30 | — | 1,614.0 | 185.0 | 23.1 | 27.9 | 3,257.3 | 241.8 | 98.1 | 799.9 | 1,014.6 | 335.0 | 5,016.5 | 627.6 | 122.0 |
| July 31 | — | 1,925.7 | 172.7 | 14.7 | 31.7 | 3,044.7 | 125.7 | 90.3 | 783.0 | 1,090.7 | 335.0 | 5,225.7 | 627.6 | 138.9 |
| Aug. 31 | — | 2,235.9 | 196.3 | 16.7 | 35.3 | 2,908.5 | 153.9 | 96.3 | 741.9 | 1,136.5 | 335.0 | 5,165.2 | 627.6 | 142.5 |
| Sep. 30 | — | 2,266.7 | 217.5 | 40.1 | 25.6 | 3,296.3 | 224.6 | 85.4 | 745.0 | 712.2 | 335.0 | 5,148.3 | 627.6 | 125.4 |
| Oct. 31 | 2.5 | 2,108.7 | 286.7 | 20.7 | 37.3 | 3,311.1 | 158.3 | 80.9 | 774.4 | 498.1 | 335.0 | 4,975.9 | 627.6 | 142.0 |
| Nov. 7 | 2.5 | 2,099.4 | 326.4 | 33.2 | 48.2 | 3,366.1 | 172.4 | 80.9 | 591.8 | 507.4 | 335.0 | 4,921.5 | 627.6 | 142.5 |
| Nov. 15 | 2.5 | 1,771.4 | 322.3 | 40.1 | 58.2 | 3,264.1 | 200.7 | 82.8 | 702.7 | 522.7 | 335.0 | 4,685.1 | 627.6 | 143.6 |
| Nov. 23 | 2.5 | 1,811.5 | 317.7 | 38.0 | 63.2 | 3,250.7 | 56.1 | 87.2 | 615.3 | 517.3 | 335.0 | 4,589.8 | 627.6 | 143.8 |
| Nov. 30 | 53.0 | 1,810.6 | 308.1 | 39.3 | 41.2 | 3,510.8 | 155.3 | 77.3 | 1,026.8 | 523.8 | 335.0 | 4,741.1 | 627.6 | 144.5 |
| Dec. 7 | 53.0 | 1,824.7 | 299.4 | 47.2 | 54.7 | 3,565.5 | 218.3 | 71.8 | 819.6 | 531.8 | 335.0 | 4,806.4 | 627.6 | 145.3 |
| Dec. 15 | 116.0 | 1,724.7 | 296.8 | 63.0 | 88.8 | 3,783.6 | 320.1 | 69.7 | 748.7 | 543.7 | 328.5 | 4,436.1 | 627.6 | 147.1 |
| Date | Liabilities | | | | | | | | | | | Total of Balance Sheet | | |
| | Bank Notes in Circulation | Deposits | | | | | Liabilities arising from Settlement of Foreign Trade | Other Liabilities | Capital Stock | Legal Reserve and other Reserves | | | | |
| | | Up to and including 30 June 1950, notes and coin in circulation | Total (Columns 17 to 21) | Land Central Banks | Agencies of the Federal Government | | | | | | Allied Agencies | | Others | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | | | |
| The comparableness of the columns was interrupted owing to alterations made in the breakdown on 7 January 1951. See footnote 4) | | | | | | | | | | | | | | |
| 1950 | | | | | | | | | | | | | | |
| June 30 | (8,160.0) | (2,791.7) | 342.9 | (1,097.8) | (173.6) | 996.6 | (180.8) | (1,231.6) | 287.8 | 100.0 | 70.0 | 12,641.1 | | |
| Dec. 31 | 8,232.3 | (2,554.2) | 372.2 | (930.3) | (309.9) | 750.5 | (191.3) | (2,287.9) | 452.2 | 100.0 | 70.0 | 13,696.6 | | |
| 1951 | | | | | | | | | | | | | | |
| Jan. 31 | 7,761.0 | 2,657.0 | 330.3 | 1,052.7 | 233.1 | 847.2 | 193.7 | 2,114.6 | 458.0 | 100.0 | 70.0 | 13,160.6 | | |
| Feb. 28 | 7,744.8 | 2,977.0 | 440.1 | 1,176.7 | 337.1 | 838.3 | 184.8 | 2,309.3 | 456.6 | 100.0 | 70.0 | 13,657.7 | | |
| Mar. 31 | 7,781.0 | 2,610.2 | 360.5 | 901.6 | 142.5 | 844.8 | 360.8 | 2,311.7 | 427.1 | 100.0 | 70.0 | 13,300.0 | | |
| Apr. 30 | 7,959.7 | 2,548.1 | 340.8 | 1,003.7 | 70.5 | 845.3 | 287.8 | 2,188.7 | 443.7 | 100.0 | 70.0 | 13,310.2 | | |
| May 31 | 7,867.1 | 2,828.6 | 386.8 | 953.9 | 152.0 | 854.1 | 481.8 | 1,987.8 | 317.8 | 100.0 | 190.0 | 13,291.3 | | |
| June 30 | 8,188.6 | 2,659.6 | 363.6 | 824.7 | 147.9 | 950.0 | 373.4 | 1,808.4 | 496.2 | 100.0 | 110.0 | 13,362.8 | | |
| July 31 | 8,383.8 | 2,793.0 | 277.6 | 1,066.9 | 221.4 | 947.7 | 279.4 | 1,727.9 | 491.7 | 100.0 | 110.0 | 13,606.4 | | |
| Aug. 31 | 8,713.0 | 2,782.8 | 218.4 | 980.8 | 383.8 | 814.3 ⁵⁾ | 385.5 | 1,664.9 | 420.9 | 100.0 | 110.0 | 13,791.6 | | |
| Sep. 30 | 9,054.4 | 2,731.4 | 251.8 | 1,055.4 | 319.6 | 786.7 | 317.9 | 1,459.0 | 394.9 | 100.0 | 110.0 | 13,849.7 | | |
| Oct. 31 | 8,989.4 | 2,470.6 | 175.0 | 1,186.5 | 39.1 | 818.6 | 251.4 | 1,269.2 | 420.0 | 100.0 | 110.0 | 13,359.2 | | |
| Nov. 7 | 8,608.6 | 2,706.8 | 415.3 | 1,190.6 | 25.6 | 829.8 | 245.5 | 1,304.3 | 425.2 | 100.0 | 110.0 | 13,254.9 | | |
| Nov. 15 | 8,404.5 | 2,745.8 | 420.5 | 1,235.1 | 28.8 | 828.1 | 233.3 | 966.7 | 431.8 | 100.0 | 110.0 | 12,758.8 | | |
| Nov. 23 | 8,115.2 | 2,780.0 | 467.2 | 1,221.5 | 14.6 | 818.8 | 257.9 | 916.0 | 434.5 | 100.0 | 110.0 | 12,455.7 | | |
| Nov. 30 | 9,197.9 | 2,565.7 | 167.3 | 1,223.8 | 107.2 | 814.3 | 253.1 | 977.3 | 443.5 | 100.0 | 110.0 | 13,394.4 | | |
| Dec. 7 | 9,104.4 | 2,648.8 | 309.1 | 1,225.3 | 70.9 | 805.1 | 238.4 | 994.8 | 442.3 | 100.0 | 110.0 | 13,400.3 | | |
| Dec. 15 | 8,920.2 | 2,770.9 | 465.2 | 1,280.7 | 19.9 | 797.8 | 198.3 | 948.9 | 444.4 | 100.0 | 110.0 | 13,294.4 | | |

*¹⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ²⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ³⁾ Controlled by High Commission. — ⁴⁾ Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950. — ⁵⁾ Re-arrangement of the breakdown on 7 January 1951 resulted in the following alterations: The former item "Special Accounts of the Federal Government" (column 18) was enlarged by including the collection accounts preliminary to the E.R.P./GARIOA Special Accounts (previously shown in column 22), and was styled "Counterpart Accounts of the Federal Government". — Moreover, a few sub-items of column 22, covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Agencies of the Federal Government, Other Credit Balances" (cf. column 19) and "Others" (cf. column 21). — ⁶⁾ The credit balances of the STEG Administration, previously shown in column 20, were transferred to the Federal Government (column 19) as from August 1951.

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

(In millions of DM)

| | Baden | Bavaria | Bremen | Hamburg | Hesse | Lower Saxony | North Rhine Westphalia | Rhineland Palatinate | Schleswig-Holstein | Württemberg-Baden | Württemberg-Hohenzollern | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|----------------------|--------------------|-------------------|--------------------------|----------------|
| Assets | | | | | | | | | | | | |
| Credit Balances at B.d.L. | 3.1 | 38.2 | 17.5 | 30.9 | 0.0 | 24.9 | 107.0 | 13.8 | 7.5 | 28.5 | 5.9 | 277.3 |
| Postal Cheque Balances | 0.0 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | — | 0.0 | 0.0 | 0.0 | 0.3 |
| Bills in portfolio | 40.8 | 2.9 | 27.7 | 55.7 | 1.5 | 2.7 | 109.4 | 0.4 | 0.1 | 0.5 | 1.5 | 243.2 |
| Treasury Bills and Short-term Treasury Bonds | 15.0 | — | — | — | 7.0 | 1.8 | 196.6 | — | 5.8 | — | 5.5 | 231.7 |
| Securities | 0.7 | 4.8 | 1.0 | — | — | 3.1 | 15.0 | 0.6 | 4.9 | 6.4 | 1.0 | 37.5 |
| Equalisation Claims | 90.1 | 554.8 | 48.7 | 210.5 | 288.4 | 359.3 | 708.2 | 135.0 | 168.3 | 316.3 | 62.8 | 2,942.4 |
| Of which: | | | | | | | | | | | | |
| Arising from Conversion of own Balance Sheets | (76.8) | (449.5) | (40.9) | (180.2) | (245.1) | (306.1) | (631.2) | (109.4) | (125.6) | (250.1) | (54.8) | (2,469.7) |
| Purchased | (13.3) | (105.3) | (7.8) | (30.3) | (43.3) | (53.2) | (77.0) | (25.6) | (42.7) | (66.2) | (8.0) | (472.7) |
| Advances on Security | 3.2 | 14.1 | 0.3 | 15.7 | 30.1 | 15.5 | 14.1 | 40.8 | 20.8 | 19.7 | 5.9 | 180.2 |
| Of which: | | | | | | | | | | | | |
| against Equalisation Claims | (3.2) | (13.6) | (0.3) | (5.8) | (28.8) | (15.4) | (13.5) | (31.3) | (20.3) | (17.7) | (5.9) | (155.8) |
| Cash Advances | 9.3 | 59.9 | — | — | 38.6 | 38.5 | — | 25.2 | 10.6 | — | — | 182.1 |
| Of which: | | | | | | | | | | | | |
| to Government of Land | (9.3) | (59.9) | (—) | (—) | (38.6) | (38.5) | (—) | (25.1) | (10.6) | (—) | (—) | (182.0) |
| to Other Public Authorities | (—) | (—) | (—) | (—) | (—) | (—) | (—) | (0.1) | (—) | (—) | (—) | (0.1) |
| Participation in the B.d.L. | 2.5 | 17.5 | 3.0 | 8.0 | 8.5 | 11.5 | 28.0 | 5.5 | 4.5 | 9.0 | 2.0 | 100.0 |
| Other Assets | 6.0 | 16.5 | 3.9 | 8.6 | 33.3 | 25.1 | 71.1 | 11.3 | 13.9 | 6.9 | 3.8 | 200.4 |
| Items in course of settlement inside the Central Banking System | — | 12.3 | 1.7 | 4.0 | 11.2 | 14.6 | — | 0.6 | 0.7 | 2.4 | 2.0 | 49.5 |
| Total of Assets | 170.7 | 721.1 | 103.8 | 333.6 | 418.6 | 497.0 | 1,249.4 | 233.2 | 237.1 | 389.7 | 90.4 | 4,444.6 |
| Liabilities | | | | | | | | | | | | |
| Capital | 10.0 | 50.0 | 10.0 | 10.0 | 30.0 | 40.0 | 65.0 | 20.0 | 10.0 | 30.0 | 10.0 | 285.0 |
| Reserves, and Amounts placed to Reserve for Specific Liabilities | 8.1 | 50.3 | 7.0 | 29.6 | 26.6 | 31.7 | 71.5 | 14.2 | 17.8 | 25.7 | 5.6 | 288.1 |
| Deposits | 119.6 | 318.9 | 76.4 | 257.6 | 249.3 | 207.7 | 842.7 | 165.1 | 62.1 | 236.7 | 53.4 | 2,589.5 |
| Of which: | | | | | | | | | | | | |
| Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices) | (53.8) | (280.6) | (34.9) | (197.6) | (180.8) | (173.0) | (671.9) | (85.7) | (50.2) | (207.1) | (44.9) | (1,980.5) |
| Banks in other German Lands | (0.1) | (0.4) | (3.9) | (2.2) | (0.2) | (1.5) | (0.1) | (1.1) | (3.2) | (1.3) | (0.2) | (14.2) |
| Public Administrations | (3.7) | (18.0) | (28.6) | (5.6) | (13.4) | (9.7) | (50.1) | (30.6) | (4.8) | (8.4) | (3.1) | (176.0) |
| Agencies of Occupying Powers | (56.6) | (0.2) | (0.2) | (24.4) | (19.5) | (0.4) | (9.4) | (35.5) | (0.1) | (0.3) | (1.0) | (147.6) |
| Other Depositors in Germany | (5.2) | (19.6) | (8.8) | (26.5) | (21.2) | (23.1) | (111.1) | (12.1) | (3.8) | (19.2) | (4.2) | (254.8) |
| Foreign Depositors | (0.2) | (0.1) | (—) | (1.3) | (14.2) | (0.0) | (0.1) | (0.1) | (0.0) | (0.4) | (0.0) | (16.4) |
| Liabilities towards B.d.L. in respect of Advances on Security | 26.7 | 276.8 | — | — | 82.1 | 190.9 | 195.8 | 19.9 | 128.4 | 83.2 | 16.9 | 1,020.7 |
| Other Liabilities | 6.0 | 25.1 | 10.4 | 36.4 | 30.6 | 26.7 | 51.9 | 14.0 | 18.8 | 14.1 | 4.5 | 238.5 |
| Items in course of settlement inside the Central Banking System | 0.3 | — | — | — | — | — | 22.5 | — | — | — | — | 22.8 |
| Total of Liabilities | 170.7 | 721.1 | 103.8 | 333.6 | 418.6 | 497.0 | 1,249.4 | 233.2 | 237.1 | 389.7 | 90.4 | 4,444.6 |
| Endorsement Liabilities on Rediscounted Bills | 21.5 | 708.5 | 125.4 | 571.2 | 288.9 | 264.5 | 598.4 | 230.1 | 192.8 | 382.1 | 68.7 | 3,452.1 |
| Of which: | | | | | | | | | | | | |
| Foreign Bills (including Export Drafts) | (10.5) | (100.1) | (13.3) | (64.1) | (77.8) | (47.9) | (224.6) | (24.3) | (7.9) | (71.4) | (11.1) | (653.0) |

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

4. Notes and Coin in Circulation

(In millions of DM)

| Date | Notes and Coin issued in the Area of the German Federal Republic | | Notes and Coin issued in the Area of the German Federal Republic and in Berlin |
|-------------|--|-------------------------------------|--|
| | Bank Notes and Small Monetary Symbols*) | Divisional Coin of Federal Republic | |
| 1951 | | | |
| Feb. 7 | 7,072 | 223 | 7,724 |
| 15 | 6,820 | 231 | 7,478 |
| 23 | 6,599 | 237 | 7,255 |
| 28 | 7,298 | 246 | 7,991 |
| Mar. 7 | 7,075 | 255 | 7,766 |
| 15 | 6,851 | 262 | 7,542 |
| 23 | 6,707 | 268 | 7,422 |
| 31 | 7,320 | 277 | 8,058 |
| Apr. 7 | 7,043 | 282 | 7,770 |
| 15 | 6,876 | 287 | 7,604 |
| 23 | 6,489 | 289 | 7,209 |
| 30 | 7,479 | 300 | 8,260 |
| May 7 | 7,238 | 305 | 8,003 |
| 15 | 7,082 | 323 | 7,841 |
| 23 | 6,521 | 332 | 7,273 |
| 31 | 7,407 | 348 | 8,215 |
| June 7 | 7,199 | 354 | 8,003 |
| 15 | 7,033 | 363 | 7,830 |
| 23 | 6,703 | 366 | 7,504 |
| 30 | 7,720 | 382 | 8,570 |
| July 7 | 7,477 | 389 | 8,315 |
| 15 | 7,343 | 394 | 8,177 |
| 23 | 6,966 | 396 | 7,791 |
| 31 | 7,915 | 413 | 8,797 |
| Aug. 7 | 7,624 | 417 | 8,488 |
| 15 | 7,405 | 417 | 8,253 |
| 23 | 7,129 | 416 | 7,977 |
| 31 | 8,233 | 428 | 9,141 |
| Sep. 7 | 8,062 | 432 | 8,950 |
| 15 | 7,845 | 432 | 8,733 |
| 23 | 7,523 | 431 | 8,398 |
| 30 | 8,557 | 444 | 9,498 |
| Oct. 7 | 8,324 | 447 | 9,242 |
| 15 | 8,003 | 447 | 8,901 |
| 23 | 7,511 | 443 | 8,407 |
| 31 | 8,497 | 453 | 9,442 |
| Nov. 7 | 8,140 | 454 | 9,062 |
| 15 | 7,940 | 452 | 8,857 |
| 23 | 7,655 | 450 | 8,565 |
| 30 | 8,679 | 460 | 9,658 |
| Dec. 7 | 8,606 | 466 | 9,570 |

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

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

| Denominations | In millions of DM | In per cent of total Circulation | Denominations | In millions of DM | In per cent of total Circulation |
|----------------------------|-------------------|----------------------------------|---------------------------------------|-------------------|----------------------------------|
| Total of Bank Notes | 9,198 | 95.2 | Total of Divisional Coin | 460 | 4.8 |
| of which: DM 100.— | 1,638 | 17.0 | of which: DM 2.— | 127 | 1.3 |
| " 50.— | 4,192 | 43.4 | " 1.— | 184 | 1.9 |
| " 20.— | 2,205 | 22.8 | " —.50 | 70 | 0.7 |
| " 10.— | 712 | 7.4 | " —.10 | 53 | 0.6 |
| " 5.— | 403 | 4.2 | " —.05 | 17 | 0.2 |
| " 2.— | 21 | 0.2 | " —.02 | 2 | 0.0 |
| " 1.— | 17 | 0.1 | " —.01 | 7 | 0.1 |
| " —.50*) | 10 | 0.1 | | | |
| | | | Bank Notes and Divisional Coin | 9,658 | 100.0 |

*) Including Small Monetary Symbols.

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

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

¹⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3‰ has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — ²⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits. — ³⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Minimum Reserve Statistics

1. Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks ^{*})

(Monthly Reserve Reports by Banks to the Land Central Banks)

| Groups of Banks | 1951 | | | | 1951 | | | | 1951 | | | |
|---|--|----------------|----------------|----------------|---|-------------|--------------|-------------|---|--------------|--------------|--------------|
| | August | Sep. | Oct. | Nov. | August | Sep. | Oct. | Nov. | August | Sep. | Oct. | Nov. |
| | Legal Minimum Reserves (Reserve Requirement) in millions of DM | | | | Total of Excess Reserves (gross) in millions of DM | | | | Total of Deficits (gross) in millions of DM | | | |
| 1. Credit Banks | 928.8 | 930.9 | 947.7 | 1,008.3 | 58.1 | 29.9 | 65.3 | 32.1 | 0.8 | 0.9 | 0.6 | 0.7 |
| a) Successor Institutions to Branches of former Large Banks | (567.4) | (568.2) | (578.2) | (618.1) | (31.0) | (13.0) | (40.2) | (18.0) | (—) | (0.1) | (—) | (—) |
| b) State, Regional and Local Banks | (274.2) | (274.8) | (279.8) | (295.4) | (19.2) | (10.2) | (15.8) | (7.7) | (0.1) | (0.4) | (0.0) | (0.0) |
| c) Private Bankers | (87.2) | (87.9) | (89.7) | (94.8) | (7.9) | (6.7) | (9.3) | (6.4) | (0.7) | (0.4) | (0.6) | (0.7) |
| 2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate | 3.3 | 5.8 | 5.7 | 5.5 | 0.9 | 1.0 | 0.9 | 0.8 | 0.0 | 0.0 | — | 0.0 |
| 3. Central Giro Institutions | 163.7 | 166.2 | 164.9 | 158.7 | 33.8 | 6.5 | 25.0 | 15.4 | — | — | 0.1 | — |
| 4. Savings Banks | 555.1 | 569.9 | 580.4 | 596.4 | 8.9 | 8.4 | 8.2 | 8.3 | 1.1 | 1.2 | 1.2 | 1.0 |
| 5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives | 104.3 | 110.8 | 114.8 | 119.0 | 3.0 | 2.5 | 2.4 | 2.3 | 0.9 | 0.9 | 0.6 | 0.8 |
| 6. Central Institutions of Industrial Credit Cooperatives | 3.3 | 3.5 | 3.4 | 3.5 | 0.3 | 0.3 | 0.5 | 0.2 | — | — | — | — |
| 7. Industrial Credit Cooperatives | 105.2 | 106.5 | 109.3 | 111.6 | 4.3 | 4.8 | 4.6 | 4.7 | 1.2 | 1.1 | 0.8 | 1.0 |
| 8. Other Banks | 142.7 | 141.1 | 149.5 | 151.6 | 4.3 | 4.9 | 3.8 | 4.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total of all Groups of Banks | 2,006.4 | 2,034.7 | 2,075.7 | 2,154.6 | 113.6 | 58.3 | 110.7 | 68.3 | 4.0 | 4.1 | 3.3 | 3.5 |
| | Net Excess Reserves (Net Deficits —) in millions of DM | | | | Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Reserve Requirement) | | | | in per cent of Total Amount of Excess Reserves of all Groups of Banks | | | |
| 1. Credit Banks | 57.3 | 29.0 | 64.7 | 31.4 | 6.2 | 3.1 | 6.8 | 3.1 | 52.3 | 53.5 | 60.2 | 48.5 |
| a) Successor Institutions to Branches of former Large Banks | (31.0) | (12.9) | (40.2) | (18.0) | (5.5) | (2.3) | (7.0) | (2.9) | (28.3) | (23.8) | (37.4) | (27.8) |
| b) State, Regional and Local Banks | (19.1) | (9.8) | (15.8) | (7.7) | (7.0) | (3.6) | (5.6) | (2.6) | (17.4) | (18.1) | (14.7) | (11.9) |
| c) Private Bankers | (7.2) | (6.3) | (8.7) | (5.7) | (8.3) | (7.2) | (9.7) | (6.0) | (6.6) | (11.6) | (8.1) | (8.8) |
| 2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate | 0.9 | 1.0 | 0.9 | 0.8 | 27.3 | 17.2 | 15.8 | 14.5 | 0.8 | 1.8 | 0.9 | 1.2 |
| 3. Central Giro Institutions | 33.8 | 6.5 | 24.9 | 15.4 | 20.6 | 3.9 | 15.1 | 9.7 | 30.8 | 12.0 | 23.2 | 23.8 |
| 4. Savings Banks | 7.8 | 7.2 | 7.0 | 7.3 | 1.4 | 1.3 | 1.2 | 1.2 | 7.1 | 13.3 | 6.5 | 11.3 |
| 5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives | 2.1 | 1.6 | 1.8 | 1.5 | 2.0 | 1.4 | 1.6 | 1.3 | 1.9 | 3.0 | 1.7 | 2.3 |
| 6. Central Institutions of Industrial Credit Cooperatives | 0.3 | 0.3 | 0.5 | 0.2 | 9.1 | 8.6 | 14.7 | 5.7 | 0.3 | 0.6 | 0.5 | 0.3 |
| 7. Industrial Credit Cooperatives | 3.1 | 3.7 | 3.8 | 3.7 | 2.9 | 3.5 | 3.5 | 3.3 | 2.8 | 6.8 | 3.5 | 5.7 |
| 8. Other Banks | 4.3 | 4.9 | 3.8 | 4.5 | 3.0 | 3.5 | 2.5 | 3.0 | 4.0 | 9.0 | 3.5 | 6.9 |
| Total of all Groups of Banks | 109.6 | 54.2 | 107.4 | 64.8 | 5.5 | 2.7 | 5.2 | 3.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

| Date | Short-Term Lendings to Non-Bank Customers | | | | | | | | | | | | Total of Short-Term Lendings to Banks |
|---------|---|---------------------------------------|-----------------------------|---|--------------------------------|---|---|--------------------|---------------------------------------|-----------------------------|----------|---|---------------------------------------|
| | Total | Of which: | | | Business and Private Customers | Amounts in Column 1 include Short-Term Lendings to: | | | | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills | |
| | | Debtors at periods less than 6 months | | Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds | | of which: | | Public Authorities | Debtors at periods less than 6 months | | of which | | |
| | | Total | of which Acceptance Credits | | | Debtors at periods less than 6 months | Customers' Liability on Bills of Exchange | | Total | of which Acceptance Credits | | | |
| 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 | 0.1 | 239.3 | 1,736.3 |
| June 30 | 9,606.9 | 5,511.5 | 1,208.0 | 4,095.4 | 9,150.3 | 5,343.5 | 1,207.9 | 3,806.8 | 456.6 | 168.0 | 0.1 | 288.6 | 1,761.4 |
| July 31 | 9,860.3 | 5,559.1 | 1,155.1 | 4,301.2 | 9,302.2 | 5,411.1 | 1,155.0 | 3,891.1 | 558.1 | 148.0 | 0.1 | 410.1 | 1,712.6 |
| Aug. 31 | 10,162.0 | 5,727.5 | 1,143.6 | 4,434.5 | 9,484.3 | 5,535.9 | 1,143.5 | 3,948.4 | 677.7 | 191.6 | 0.1 | 486.1 | 1,600.2 |
| Sep. 30 | 10,560.6 | 6,129.9 | 1,188.1 | 4,430.7 | 10,031.9 | 5,961.1 | 1,188.0 | 4,070.8 | 528.7 | 168.8 | 0.1 | 359.9 | 1,565.2 |
| Oct. 7 | 10,620.2 | 6,117.4 | 1,209.5 | 4,502.8 | 10,033.8 | 5,960.7 | 1,209.2 | 4,073.1 | 586.4 | 156.7 | 0.3 | 429.7 | 1,525.2 |
| Oct. 15 | 10,533.9 | 5,771.4 | 1,217.3 | 4,762.5 | 9,702.4 | 5,603.8 | 1,217.0 | 4,098.6 | 831.5 | 167.6 | 0.3 | 663.9 | 1,487.9 |
| Oct. 23 | 10,708.9 | 5,714.5 | 1,206.9 | 4,994.4 | 9,676.3 | 5,520.7 | 1,206.6 | 4,155.6 | 1,032.6 | 193.8 | 0.3 | 838.8 | 1,504.6 |
| 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 | 0.3 | 817.4 | 1,461.0 |
| Nov. 7 | 10,665.7 | 5,689.7 | 1,201.9 | 4,976.0 | 9,716.9 | 5,479.8 | 1,201.6 | 4,237.1 | 948.8 | 209.9 | 0.3 | 738.9 | 1,482.2 |
| Nov. 15 | 10,867.9 | 5,896.6 | 1,217.5 | 4,971.3 | 9,946.9 | 5,672.8 | 1,217.2 | 4,274.1 | 921.0 | 223.8 | 0.3 | 697.2 | 1,491.7 |
| Nov. 23 | 10,949.0 | 5,901.3 | 1,222.8 | 5,047.7 | 10,010.4 | 5,708.6 | 1,222.5 | 4,301.8 | 938.6 | 192.7 | 0.3 | 745.9 | 1,504.3 |
| 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 | 0.3 | 643.0 | 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 | 0.3 | 595.4 | 1,552.6 |

b) Deposits

| Date | Total of Deposits by Non-Bank Customers | Of which: | | | Savings Deposits | Total of Inter-Bank Deposits |
|---------|---|-----------------------------------|-----------------------|-----------------------|------------------|------------------------------|
| | | Sight and Time Deposits | | by Public Authorities | | |
| | | by Business and Private Customers | by Public Authorities | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | |
| 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. 7 | 13,111.4 | 7,923.5 | 2,906.6 | 2,281.3 | 1,977.9 | |
| Oct. 15 | 13,368.3 | 8,098.5 | 2,979.5 | 2,290.3 | 2,076.1 | |
| Oct. 23 | 13,710.2 | 8,328.5 | 3,088.3 | 2,293.4 | 2,027.3 | |
| Oct. 31 | 13,612.6 | 8,441.7 | 2,855.9 | 2,315.0 | 2,188.7 | |
| Nov. 7 | 13,720.1 | 8,567.0 | 2,823.1 | 2,330.0 | 2,036.4 | |
| Nov. 15 | 13,890.9 | 8,581.2 | 2,966.1 | 2,343.6 | 2,146.9 | |
| Nov. 23 | 14,069.3 | 8,598.3 | 3,118.8 | 2,352.2 | 2,192.4 | |
| 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 | |

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

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

Monthly Banking Statistics*) 1) 2); Collected jointly 3) by the Bank deutscher Länder and the

Assets

(Amounts in

| Position at End of Month | Number of Reporting Banks ⁴⁾ | Total of Assets | Cash Reserve | | Postal Cheque Balances | Balances at Credit Institutions ⁶⁾ | | Foreign Currency Balances and DM Balances at BdL in respect of Credits opened | Matured Interest and Dividend Coupons | Cheques, and Bills for Collection | Bills | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁸⁾ | Securities, Citations Syndicates |
|--------------------------|---|-----------------|---------------------|---|------------------------|---|--------------------------------|---|---------------------------------------|-----------------------------------|---------|--------------------------------|------------------|--|----------------------------------|
| | | | Total ⁵⁾ | Of which: Balances on Giro Account at Land Central Bank | | Total | Of which: at less than 90 days | | | | Total | Of which | | | |
| | | | | | | | | | | | | Commercial Bills ⁷⁾ | Bank Acceptances | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1949 Dec. | 3,555 | . | 1,388.2 | 1,128.8 | 80.6 | 1,557.8 | (1,412.8) | 440.7 | . | . | 1,672.8 | 1,418.9 | 154.2 | 169.2 | . |
| 1950 March | 3,566 | . | 936.3 | 676.8 | 46.7 | 1,709.7 | (1,480.6) | 119.5 | . | . | 1,818.0 | 1,548.8 | 162.5 | 280.3 | . |
| June | 3,571 | 25,202.3 | 1,093.2 | 818.3 | 50.1 | 1,983.4 | 1,611.6 | 69.8 | 1.7 | 161.1 | 2,175.9 | 1,886.4 | 171.1 | 399.1 | 278.5 |
| Sep. | 3,565 | 28,037.7 | 1,216.0 | 923.8 | 47.9 | 2,059.4 | 1,698.7 | 264.6 | 1.4 | 147.5 | 2,332.9 | 2,067.2 | 140.3 | 286.3 | 328.3 |
| Dec. | 3,564 | 30,835.1 | 1,962.2 | 1,669.3 | 82.8 | 2,113.1 | 1,844.3 | 177.8 | 1.8 | 242.0 | 2,564.7 | 2,283.1 | 142.1 | 154.4 | 356.1 |
| 1951 Jan. | 3,563 | 31,014.2 | 1,516.1 | 1,189.0 | 44.8 | 2,156.3 | 1,839.1 | 181.0 | 0.8 | 168.8 | 2,717.5 | 2,478.8 | 100.2 | 187.9 | 376.0 |
| Feb. | 3,561 | 31,834.1 | 1,917.9 | 1,598.0 | 45.8 | 2,178.2 | 1,858.0 | 205.0 | 0.7 | 183.1 | 2,509.0 | 2,275.6 | 89.7 | 183.2 | 387.7 |
| March | 3,561 | 31,799.4 | 1,839.4 | 1,536.9 | 53.6 | 2,061.7 | 1,759.9 | 215.1 | 1.6 | 201.8 | 2,599.6 | 2,370.9 | 79.7 | 205.8 | 401.1 |
| April | 3,562 | 32,090.0 | 1,768.7 | 1,442.5 | 52.0 | 2,120.1 | 1,789.8 | 183.9 | 1.0 | 231.1 | 2,745.0 | 2,529.1 | 71.9 | 294.5 | 420.9 |
| May | 3,562 | 32,622.6 | 1,891.5 | 1,534.9 | 50.1 | 2,164.0 | 1,876.4 | 163.2 | 0.8 | 228.5 | 2,781.1 | 2,552.0 | 92.2 | 258.8 | 433.4 |
| June | 3,559 | 33,448.3 | 1,960.7 | 1,642.4 | 60.2 | 2,371.3 | 2,037.4 | 164.4 | 3.1 | 346.7 | 2,819.7 | 2,584.0 | 89.5 | 311.3 | 445.6 |
| July | 3,559 | 34,309.6 | 2,028.4 | 1,649.9 | 54.6 | 2,564.4 | 2,206.4 | 157.6 | 0.9 | 230.0 | 3,039.7 | 2,796.8 | 82.8 | 434.7 | 474.8 |
| Aug. | 3,560 | 35,172.5 | 1,988.5 | 1,660.5 | 54.8 | 2,725.1 | 2,335.6 | 149.9 | 0.9 | 246.4 | 3,137.7 | 2,899.3 | 77.1 | 508.2 | 496.1 |
| 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. | 3,558 | 36,671.8 | 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 |

Liabilities

| Position at End of Month | Number of Reporting Banks ⁴⁾ | Total of Liabilities | Deposits (including Investment Account) | | | | | | | | Borrowed Funds ¹⁵⁾ | | | |
|--------------------------|---|----------------------|---|--------------------|---|--------------------------------|--------------------|---------------------------------|------------------|---------------------|-------------------------------|---------|---|---|
| | | | Including Inter-Bank | Excluding Deposits | Deposits by Non-Bank Customers (Column 34) comprise | | | | | Inter-Bank Deposits | Deposits on Blocked Account | Total | Of which: | |
| | | | | | Sight and Time Deposits | Of which: | | | Savings Deposits | | | | Monies taken up for more than 6 months, but less than 4 years | Credits availed of by Customers with Foreign Banks ¹⁶⁾ |
| | | | | | | Business and Private Customers | Public Authorities | Of which: on Investment Account | | | | | | |
| 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | |
| 1949 Dec. | 3,555 | . | 14,106.1 | 12,752.3 | 9,786.1 | 7,105.8 | 318.9 | 2,680.3 | 2,966.2 | 1,353.8 | 14.6 | 1,462.4 | (77.6) | . |
| 1950 March | 3,566 | . | 14,493.8 | 13,095.0 | 9,712.2 | 6,919.5 | 312.0 | 2,792.7 | 3,382.8 | 1,398.8 | 10.2 | 1,495.7 | (102.6) | . |
| June | 3,571 | 25,202.3 | 16,015.5 | 14,306.1 | 10,611.0 | 7,830.6 | 291.7 | 2,780.4 | 3,695.1 | 1,709.4 | 21) | 1,752.7 | 276.2 | 9.3 |
| Sep. | 3,565 | 28,037.7 | 17,304.1 | 15,735.3 | 11,972.9 | 9,097.6 | 287.6 | 2,875.3 | 3,762.4 | 1,568.8 | . | 1,799.1 | 239.5 | 15.6 |
| Dec. | 3,564 | 30,835.1 | 18,432.1 | 16,684.2 | 12,752.8 | 9,614.1 | 289.0 | 3,138.7 | 3,931.4 | 1,747.9 | . | 2,005.5 | 275.8 | 5.5 |
| 1951 Jan. | 3,563 | 31,014.2 | 18,518.7 | 16,772.2 | 12,835.7 | 9,753.9 | . | 3,081.8 | 3,936.5 | 1,746.5 | . | 2,097.2 | 294.8 | 5.3 |
| Feb. | 3,561 | 31,834.1 | 18,904.4 | 17,102.0 | 13,159.5 | 9,974.5 | . | 3,185.0 | 3,942.5 | 1,802.4 | . | 2,202.4 | 313.4 | 13.3 |
| March | 3,561 | 31,799.4 | 18,713.1 | 17,016.4 | 13,085.7 | 9,915.2 | 283.8 | 3,170.5 | 3,930.7 | 1,696.7 | . | 2,284.2 | 312.2 | 6.4 |
| April | 3,562 | 32,090.0 | 19,033.0 | 17,240.8 | 13,286.0 | 10,145.6 | . | 3,140.4 | 3,954.8 | 1,792.2 | . | 2,097.8 | 303.8 | 5.6 |
| May | 3,562 | 32,622.6 | 19,329.6 | 17,467.8 | 13,474.0 | 10,263.4 | . | 3,210.6 | 3,993.8 | 1,861.8 | . | 2,145.8 | 314.8 | 7.7 |
| June | 3,559 | 33,448.3 | 19,924.0 | 18,030.1 | 13,975.7 | 10,533.2 | 279.7 | 3,442.5 | 4,054.4 | 1,893.9 | . | 2,116.0 | 341.9 | 10.7 |
| July | 3,559 | 34,309.6 | 20,414.7 | 18,366.0 | 14,236.1 | 10,809.2 | . | 3,426.9 | 4,129.9 | 2,048.7 | . | 2,158.1 | 393.7 | 10.9 |
| Aug. | 3,560 | 35,172.5 | 21,122.1 | 18,875.9 | 14,663.4 | 11,190.3 | . | 3,473.1 | 4,212.5 | 2,246.2 | . | 2,007.2 | 417.8 | 7.2 |
| 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. | 3,558 | 36,671.8 | 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 |

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those all banks is of small importance. — 2) Figures no longer strictly comparable appear in (). — 3) As from 30 June 1950, Postal Savings Bank Offices. 4) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills. — 8) Up to and including May 1949, only Treasury Bills. — 1950, only short and medium-term lendings (up to 4 years). — 11) As from August 1949, the claims in foreign currency existing since the RM period for balance sheet adjustment in respect of branches located outside the Land. — 13) An actual decrease amounting to DM 18.5 million was outweighed for the first time, shown equalisation claims in June 1950. — 14) Subsequent adjustment due to transfers in the books of a few supra-Regional Institutions amount of other long-term loans). — 15) As from August 1949, the liabilities in foreign currency existing since the RM period are included. — 16) Only in the capital of two "Landeskreditanstalten". Position as of June 1950. — 18) Institutions established after the Currency Reform, such as the Landwirt- for balance sheet adjustment in respect of branches located outside the Land. — 20) Includes funds possibly contained in "Deposits" and earmarked for accordance with the nature of the original RM deposits.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

millions of DM)

Assets

| and Part- in | Own Deben- tures (Mort- gage Bonds, etc.) | Equalisation Claims | | Debtors ¹⁰⁾ | | | | Long-Term Loans | | | Transi- tory Cred- its (on Trust basis only) | Parti- cipa- tions | Real Estate and Build- ings | Other Assets ¹²⁾ | Position at End of Month |
|-----------------|---|---|--|-------------------------|---|--------------------------------------|--------------------------------|-----------------|-----------------------------------|------------------------|---|--------------------------|---|-----------------------------------|-----------------------------------|
| | | Present Hold- ings ⁸⁾ | Holdings according to Conversion Account | Total ¹¹⁾ | Of which | | | Total | Of which | | | | | | |
| | | | | | Busi- ness and Pri- vate Cus- tom- ers | Pub- lic Au- thor- ities | Inter- Bank Cred- its | | Secur- ed by Real Estate | Com- munal Loans | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| | | 5,138.6 | | (7,859.5) | (6,658.7) | (489.9) | (710.9) | (1,270.3) | 1,074.5 | 195.8 | 434.3 | | | | 1949 Dec. |
| | | 5,204.9 | | (8,818.6) | (7,482.8) | (531.9) | (803.9) | (1,703.5) | 1,369.6 | 333.9 | 561.5 | | | | 1950 March |
| 44.8 | 25.8 | 5,273.5 ¹³⁾ | 5,603.8 | 8,736.2 | 7,640.2 | 395.9 | 700.1 | 2,914.7 | 1,862.3 ¹⁴⁾ | 476.8 ¹⁴⁾ | 621.0 | 77.2 | 376.9 | 964.2 | June |
| 65.4 | 43.8 | 5,315.8 | 5,696.2 | 9,784.7 | 8,545.4 | 421.6 | 817.7 | 3,896.8 | 2,415.3 ¹⁴⁾ | 641.9 ¹⁴⁾ | 825.1 | 82.5 | 400.9 | 1,003.8 | Sep. |
| 66.7 | 48.8 | 5,391.6 | 5,855.3 | 10,179.3 | 8,978.4 | 358.6 | 842.3 | 5,069.6 | 3,155.0 | 908.2 | 970.3 | 85.5 | 440.2 | 994.9 | Dec. |
| 79.7 | 46.1 | 5,417.5 | 5,878.5 | 10,410.5 | 9,099.1 | 353.4 | 958.0 | 5,283.3 | 3,298.4 | 941.1 | 1,033.6 | 87.5 | 449.8 | 936.7 | 1951 Jan. |
| 82.7 | 48.0 | 5,445.6 | 5,902.4 | 10,640.5 | 9,326.4 | 333.9 | 980.2 | 5,487.3 | 3,408.2 | 975.8 | 1,090.9 | 89.0 | 469.3 | 952.9 | Feb. |
| 83.4 | 47.3 | 5,432.1 | 5,903.5 | 10,299.4 | 8,900.9 | 325.0 | 1,073.5 | 5,736.1 | 3,546.5 | 1,034.8 | 1,164.1 | 94.1 | 480.9 | 965.7 | March |
| 90.1 | 44.6 | 5,433.3 | 5,920.9 | 9,996.7 | 8,651.5 | 325.3 | 1,019.9 | 5,985.5 | 3,671.1 | 1,071.6 | 1,231.2 | 98.7 | 489.2 | 993.6 | April |
| 92.3 | 43.9 | 5,424.6 | 5,938.7 | 10,088.3 | 8,717.7 | 364.5 | 1,006.1 | 6,167.1 | 3,782.3 | 1,101.2 | 1,290.8 | 104.0 | 494.8 | 1,037.7 | May |
| 93.6 | 48.7 | 5,421.0 | 5,943.5 | 10,114.2 | 8,739.1 | 373.8 | 1,001.3 | 6,363.5 | 3,881.1 | 1,145.8 | 1,326.3 | 107.4 | 508.7 | 1,075.5 | June |
| 109.0 | 48.9 | 5,432.0 | 5,943.8 | 10,203.4 | 8,851.6 | 325.9 | 1,025.9 | 6,552.5 | 3,985.2 | 1,171.7 | 1,368.4 | 113.3 | 512.9 | 1,095.1 | July |
| 124.8 | 52.2 | 5,444.8 | 5,942.6 | 10,299.8 | 8,957.0 | 389.7 | 953.1 | 6,807.6 | 4,104.1 | 1,255.5 | 1,420.0 | 113.8 | 521.6 | 1,205.1 | Aug. |
| 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 | 1,558.8 | 118.6 | 542.0 | 1,121.9 | Oct. |

Liabilities

| Own Accept- ances in Circu- lation | Own Deben- tures | Loans taken up for long periods (4 years and over) | Transi- tory Credits (on Trust basis only) | Capital Funds Art. 11, German Banking Law | | | Other Liabil- ities ¹⁹⁾ | Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²⁰⁾ (excluding figures of Agricultural Credit Cooperatives) | | | | Liability on Guaran- tees, etc. | Bills (own Draw- ings) in Circu- lation | Endorse- ment Liabil- ities | Position at End of Month |
|---|------------------------|---|--|--|--|--|---|---|---|---------------------------------|--------|--|---|--------------------------------------|-----------------------------------|
| | | | | Total | Of which: | | | Recon- struction Loan Corpo- ration | Banks (exclud- ing Column 53) | Public Au- thor- ities | Others | | | | |
| | | | | | Newly formed since 21 June 1948 ¹⁷⁾ | Capital Funds of Newly Estab- lished Insti- tutions ¹⁸⁾ | | | | | | | | | |
| 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | |
| 1,850.6 | 901.4 | 526.0 | 467.9 | 816.9 | 278.9 | 147.9 | | | | | | 1,120.8 | 112.7 | 2,197.9 | 1949 Dec. |
| 1,729.3 | 1,137.5 | 919.1 | 598.2 | 878.0 | 299.1 | 153.3 | | | | | | 884.3 | 141.6 | 2,473.4 | 1950 March |
| 1,450.0 | 1,195.9 | 1,440.4 | 621.0 | 1,047.0 | 404.3 | 164.9 | 1,679.8 | 679.2 | 545.3 | 1,034.0 | 158.8 | 907.6 | 136.0 | 2,317.9 | June |
| 1,690.8 | 1,324.7 | 2,071.4 | 825.1 | 1,097.3 | 414.7 | 164.1 | 1,925.2 | 1,044.1 | 740.0 | 1,253.6 | 173.5 | 1,217.8 | 132.4 | 2,428.8 | Sep. |
| 1,784.1 | 1,444.7 | 2,806.2 | 970.3 | 1,110.2 | 394.3 | 170.8 | 2,282.0 | 1,516.4 | 896.3 | 1,566.0 | 154.2 | 1,379.3 | 131.3 | 3,279.1 | Dec. |
| 1,489.8 | 1,467.3 | 2,930.1 | 1,033.6 | 1,178.4 | 458.0 | 184.0 | 2,299.1 | 1,564.3 | 944.8 | 1,663.1 | 159.3 | 1,401.4 | 114.7 | 3,146.0 | 1951 Jan. |
| 1,491.6 | 1,503.0 | 3,035.7 | 1,090.9 | 1,214.3 | 484.8 | 187.3 | 2,391.8 | 1,611.7 | 979.5 | 1,744.5 | 169.0 | 1,442.3 | 105.5 | 3,603.0 | Feb. |
| 1,279.5 | 1,531.3 | 3,179.4 | 1,164.1 | 1,238.2 | 497.8 | 193.6 | 2,409.6 | 1,657.5 | 1,040.2 | 1,833.2 | 183.7 | 1,453.1 | 95.7 | 3,391.1 | March |
| 1,096.4 | 1,596.0 | 3,279.2 | 1,231.2 | 1,243.5 | 495.1 | 193.6 | 2,512.9 | 1,700.8 | 1,065.0 | 1,914.1 | 191.8 | 1,422.2 | 86.2 | 3,089.3 | April |
| 1,040.7 | 1,616.8 | 3,384.9 | 1,290.8 | 1,256.7 | 504.8 | 195.6 | 2,557.3 | 1,736.5 | 1,111.8 | 2,012.3 | 197.4 | 1,490.3 | 79.7 | 3,037.6 | May |
| 1,023.2 | 1,647.4 | 3,478.0 | 1,326.3 | 1,280.7 | 523.1 | 201.8 | 2,652.7 | 1,775.8 | 1,149.6 | 2,081.9 | 206.2 | 1,526.8 | 69.2 | 3,380.8 | June |
| 905.0 | 1,710.8 | 3,602.4 | 1,368.4 | 1,334.2 | 574.7 | 246.9 | 2,816.0 | 1,804.9 | 1,199.4 | 2,210.2 | 212.1 | 1,569.8 | 75.1 | 3,354.8 | July |
| 836.8 | 1,764.6 | 3,788.6 | 1,420.0 | 1,345.7 | 585.0 | 247.9 | 2,887.5 | 1,888.3 | 1,214.9 | 2,381.0 | 224.0 | 1,613.0 | 84.7 | 3,307.2 | Aug. |
| 973.4 | 1,826.7 | 3,889.8 | 1,515.0 | 1,367.9 | 602.6 | 257.1 | 2,915.1 | 1,945.8 | 1,248.3 | 2,489.7 | 237.4 | 1,668.0 | 75.5 | 3,791.4 | Sep. |
| 812.6 | 1,916.2 | 4,004.8 | 1,558.8 | 1,371.7 | 600.0 | 257.3 | 2,989.9 | 1,967.3 | 1,268.0 | 2,610.7 | 235.3 | 1,666.5 | 72.5 | 3,566.6 | Oct. |

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution figures, been entered as one institution only, so that there will be slight differences as compared with the "Number of Reporting Banks" formerly published. are required to render them. — ⁵⁾ Cash, and balances at Land Central Banks. — ⁶⁾ Including balances at medium and long term. — ⁷⁾ Up to ⁸⁾ After deduction of Equalisation Claims sold or redeemed. — ¹⁰⁾ Up to and including May 1950, the Debtors also include long-term lendings; as from June are included. Position as of August 1949: DM 267 million. — ¹²⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items by a statistical increase by about DM 20 million. Eg., a few institutions recognised as transferred into the territory of the German Federal Republic have, with Special Functions (increase in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the new transactions entered into since the Currency Reform. — ¹⁷⁾ The "new formations" include a participation of approximately DM 100 million by a Land schaftliche Rentenbank, etc. — ¹⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items specific purposes, which have not yet been passed on. — ²¹⁾ As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in

Assets

(Amounts in

| Position at End of Month | Number of Reporting Banks3) | Total of Assets | Cash Reserve | | Postal Cheque Balances | Balances at Credit Institutions4) | | Foreign Currency Balances and DM Balances at BdL in respect of Credits opened | Matured Interest and Dividend Coupons | Cheques, and Bills for Collection | Bills | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands | Securities, Citations Syndicates |
|--|-----------------------------|-----------------|--------------|---|------------------------|-----------------------------------|--------------------------------|---|---------------------------------------|-----------------------------------|---------|------------------|------------------|--|----------------------------------|
| | | | Total4) | Of which: Balances on Giro Account at Land Central Bank | | Total | Of which: at less than 90 days | | | | Total | Of which | | | |
| | | | | | | | | | | | | Commercial Bills | Bank Acceptances | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1951 | | | | | | | | | | | | | | | |
| Area of the German Federal Republic | | | | | | | | | | | | | | | |
| June | 3,559 | 33,448.3 | 1,960.7 | 1,642.4 | 60.2 | 2,371.3 | 2,037.4 | 164.4 | 3.1 | 346.7 | 2,819.7 | 2,584.0 | 89.5 | 311.3 | 445.6 |
| July | 3,559 | 34,309.6 | 2,028.4 | 1,649.9 | 54.6 | 2,564.4 | 2,206.4 | 157.6 | 0.9 | 230.0 | 3,039.7 | 2,796.8 | 82.8 | 434.7 | 474.8 |
| Aug. | 3,560 | 35,172.5 | 1,988.5 | 1,660.5 | 54.8 | 2,725.1 | 2,335.6 | 149.9 | 0.9 | 246.4 | 3,137.7 | 2,899.3 | 77.1 | 508.2 | 496.1 |
| 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. | 3,558 | 36,671.8 | 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 |
| Baden | | | | | | | | | | | | | | | |
| June | 169 | 746.8 | 53.9 | 45.7 | 1.9 | 50.9 | 49.6 | 0.7 | 0.1 | 6.6 | 43.8 | 37.4 | 1.6 | 9.8 | 5.6 |
| July | 169 | 754.0 | 61.2 | 50.7 | 1.8 | 50.5 | 48.4 | 1.8 | 0.0 | 5.7 | 45.3 | 39.2 | 1.5 | 10.0 | 5.4 |
| Aug. | 169 | 756.5 | 63.8 | 53.8 | 2.6 | 48.9 | 46.4 | 1.3 | 0.0 | 6.3 | 41.1 | 35.4 | 1.2 | 12.2 | 5.3 |
| 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. | 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 |
| Bavaria | | | | | | | | | | | | | | | |
| June | 575 | 5,348.6 | 299.7 | 241.5 | 8.9 | 244.3 | 226.6 | 8.8 | 0.8 | 52.1 | 270.0 | 227.2 | 13.3 | 15.4 | 97.3 |
| July | 576 | 5,617.9 | 341.2 | 272.2 | 9.6 | 261.9 | 242.8 | 8.9 | 0.4 | 32.1 | 303.3 | 257.6 | 13.9 | 9.9 | 119.4 |
| Aug. | 577 | 5,830.2 | 252.5 | 189.5 | 9.1 | 258.7 | 240.4 | 6.9 | 0.5 | 33.0 | 307.7 | 263.2 | 13.0 | 21.7 | 125.1 |
| 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. | 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 |
| Bremen | | | | | | | | | | | | | | | |
| June | 28 | 975.3 | 45.4 | 39.4 | 1.5 | 54.3 | 51.5 | 17.6 | 0.0 | 7.3 | 74.7 | 72.1 | — | — | 10.2 |
| July | 28 | 978.8 | 35.7 | 26.8 | 1.3 | 55.7 | 53.0 | 18.3 | — | 4.7 | 88.0 | 85.3 | 0.4 | — | 10.1 |
| Aug. | 28 | 1,015.7 | 45.5 | 39.6 | 1.2 | 58.5 | 56.8 | 16.7 | 0.0 | 6.0 | 87.6 | 85.0 | 0.8 | — | 10.8 |
| 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. | 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 |
| Hamburg | | | | | | | | | | | | | | | |
| June | 54 | 2,670.5 | 162.2 | 142.6 | 3.0 | 223.6 | 185.6 | 74.4 | 0.2 | 21.4 | 208.7 | 201.5 | 1.3 | 10.8 | 34.1 |
| July | 54 | 2,756.3 | 106.1 | 85.4 | 2.1 | 264.0 | 220.9 | 64.4 | 0.1 | 13.9 | 265.3 | 254.1 | 3.0 | 12.8 | 32.1 |
| Aug. | 55 | 2,787.6 | 197.9 | 182.1 | 2.7 | 246.6 | 200.0 | 62.4 | 0.0 | 17.0 | 274.8 | 257.8 | 2.6 | 12.8 | 32.6 |
| 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. | 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 |
| Hesse | | | | | | | | | | | | | | | |
| June | 307 | 2,972.9 | 209.3 | 179.0 | 7.5 | 394.8 | 354.3 | 14.4 | 0.2 | 36.1 | 293.3 | 241.7 | 32.4 | 11.4 | 58.0 |
| July | 307 | 3,043.2 | 206.4 | 170.2 | 5.5 | 490.7 | 441.0 | 11.2 | 0.1 | 25.1 | 279.0 | 241.2 | 18.7 | 14.3 | 59.1 |
| Aug. | 307 | 3,105.9 | 204.8 | 173.7 | 5.5 | 496.2 | 434.2 | 10.8 | 0.1 | 25.4 | 298.2 | 263.7 | 16.4 | 13.5 | 61.7 |
| 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. | 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 |
| Lower Saxony | | | | | | | | | | | | | | | |
| June | 610 | 3,173.6 | 195.6 | 157.5 | 6.3 | 173.1 | 163.1 | 1.8 | 0.1 | 31.2 | 204.4 | 185.7 | 4.1 | 18.1 | 31.1 |
| July | 610 | 3,223.3 | 221.5 | 177.5 | 6.4 | 165.7 | 149.6 | 3.4 | 0.1 | 23.9 | 208.2 | 193.4 | 2.2 | 26.0 | 30.7 |
| Aug. | 610 | 3,311.9 | 211.5 | 171.8 | 6.0 | 199.8 | 178.7 | 2.1 | 0.0 | 28.4 | 225.8 | 210.5 | 3.5 | 34.6 | 32.7 |
| 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. | 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 |

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

Banks (cont'd)

 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

| and Part- in | Own Deben- tures (Mort- gage Bonds, etc.) | Equalisation Claims | | Debtors ⁷⁾ | | | | Long-Term Loans | | | Transi- tory Cred- its (on Trust basis only) | Par- tici- pations | 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- tomers | Pub- lic Authori- ties | Inter- Bank Cred- its | | Secured 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 | | | | | | | | | | | | | | | 1951 |
| 93.6 | 48.7 | 5,421.0 | 5,943.5 | 10,114.2 | 8,739.1 | 373.8 | 1,001.3 | 6,363.5 | 3,881.1 | 1,145.8 | 1,326.3 | 107.4 | 508.7 | 1,075.5 | June |
| 109.0 | 48.9 | 5,432.0 | 5,943.8 | 10,203.4 | 8,851.6 | 325.9 | 1,025.9 | 6,552.5 | 3,985.2 | 1,171.7 | 1,368.4 | 111.3 | 512.9 | 1,095.1 | July |
| 124.8 | 52.2 | 5,444.8 | 5,942.6 | 10,299.8 | 8,957.0 | 389.7 | 953.1 | 6,807.6 | 4,104.1 | 1,255.5 | 1,420.0 | 113.8 | 521.6 | 1,205.1 | Aug. |
| 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 | 1,558.8 | 118.6 | 542.0 | 1,121.9 | Oct. |
| Baden | | | | | | | | | | | | | | | |
| 0.6 | 1.5 | 178.1 | 201.6 | 274.4 | 228.3 | 20.2 | 25.9 | 55.7 | 36.9 | 8.0 | 15.6 | 1.9 | 10.2 | 36.1 | June |
| 0.5 | 1.6 | 178.6 | 201.6 | 272.5 | 226.0 | 21.6 | 24.9 | 60.6 | 39.4 | 8.2 | 13.5 | 1.8 | 10.2 | 33.5 | July |
| 0.4 | 1.5 | 179.2 | 202.0 | 269.4 | 228.1 | 21.6 | 19.7 | 62.1 | 40.1 | 8.8 | 13.6 | 1.8 | 10.3 | 37.1 | Aug. |
| 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. |
| Bavaria | | | | | | | | | | | | | | | |
| 25.7 | 14.6 | 1,025.9 | 1,132.1 | 1,682.9 | 1,399.1 | 94.1 | 189.7 | 1,256.0 | 852.2 | 176.1 | 69.6 | 18.9 | 119.9 | 163.5 | June |
| 38.3 | 15.2 | 1,029.9 | 1,130.6 | 1,754.6 | 1,430.5 | 69.0 | 255.1 | 1,305.2 | 882.0 | 183.7 | 70.5 | 19.2 | 121.3 | 215.3 | July |
| 42.9 | 16.1 | 1,031.8 | 1,130.9 | 1,886.7 | 1,533.5 | 98.0 | 255.2 | 1,355.4 | 913.3 | 189.9 | 73.9 | 20.4 | 122.2 | 308.5 | Aug. |
| 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. |
| Bremen | | | | | | | | | | | | | | | |
| 0.1 | 1.9 | 115.5 | 137.5 | 279.7 | 248.0 | 0.1 | 31.6 | 294.8 | 118.9 | 55.2 | 18.2 | 2.7 | 14.9 | 36.6 | June |
| 0.1 | 2.0 | 115.2 | 137.6 | 274.3 | 254.2 | 0.4 | 19.7 | 303.1 | 122.8 | 56.5 | 17.9 | 3.8 | 13.8 | 34.9 | July |
| 0.9 | 2.4 | 114.6 | 136.5 | 279.4 | 260.8 | 0.5 | 18.1 | 315.6 | 123.8 | 59.1 | 18.0 | 3.0 | 15.1 | 41.3 | Aug. |
| 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. |
| Hamburg | | | | | | | | | | | | | | | |
| 1.1 | 5.6 | 286.1 | 325.5 | 1,240.7 | 1,189.3 | 2.4 | 49.0 | 232.4 | 185.3 | 13.2 | 52.3 | 8.9 | 31.2 | 74.9 | June |
| 1.1 | 3.9 | 286.0 | 325.2 | 1,284.5 | 1,227.4 | 2.8 | 54.3 | 239.7 | 190.0 | 13.2 | 59.7 | 9.1 | 31.5 | 81.1 | July |
| 1.5 | 5.3 | 286.5 | 325.5 | 1,237.3 | 1,189.8 | 9.8 | 37.7 | 247.6 | 196.5 | 13.8 | 52.9 | 9.2 | 32.4 | 69.6 | Aug. |
| 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. |
| Hesse | | | | | | | | | | | | | | | |
| 5.4 | 5.2 | 457.1 | 498.9 | 948.6 | 820.9 | 17.3 | 110.4 | 332.1 | 204.2 | 77.4 | 63.7 | 14.1 | 46.2 | 80.9 | June |
| 5.3 | 5.7 | 459.7 | 499.2 | 941.3 | 806.6 | 22.2 | 112.5 | 343.2 | 207.2 | 77.5 | 63.3 | 15.0 | 46.8 | 76.8 | July |
| 6.0 | 5.7 | 460.4 | 499.0 | 962.2 | 828.9 | 23.1 | 110.2 | 351.5 | 212.9 | 77.9 | 67.2 | 17.0 | 47.9 | 77.8 | Aug. |
| 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. |
| Lower Saxony | | | | | | | | | | | | | | | |
| 9.8 | 4.9 | 686.3 | 748.1 | 774.3 | 656.8 | 23.5 | 94.0 | 817.4 | 506.3 | 194.6 | 117.1 | 4.3 | 49.2 | 58.4 | June |
| 9.7 | 5.6 | 687.9 | 748.6 | 768.0 | 655.7 | 24.3 | 88.0 | 834.9 | 517.6 | 197.2 | 122.5 | 4.9 | 49.0 | 64.6 | July |
| 11.1 | 5.8 | 689.0 | 749.1 | 767.0 | 664.3 | 33.1 | 69.6 | 869.0 | 541.8 | 208.0 | 118.1 | 4.9 | 49.8 | 67.4 | Aug. |
| 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. |

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

Assets (cont'd)

(Amounts in

| Position at End of Month | Number of Reporting Banks ³⁾ | Total of Assets | Cash Reserve | | Postal Cheque Balances | Balances at Credit Institutions ⁵⁾ | | Foreign Currency Balances and DM Balances at BDL in respect of Credits opened | Matured Interest and Dividend Coupons | Cheques, and Bills for Collection | Bills | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands | Securities, Citations and 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 | | | | | | | | | | | | | | | |
| June | 831 | 9,057.3 | 587.0 | 499.7 | 20.1 | 754.4 | 611.1 | 39.3 | 0.4 | 130.3 | 1,269.1 | 1,208.0 | 22.6 | 218.3 | 125.2 |
| July | 831 | 9,285.8 | 609.3 | 504.7 | 16.5 | 760.2 | 612.1 | 33.9 | 0.1 | 80.5 | 1,356.9 | 1,281.9 | 29.3 | 335.6 | 132.1 |
| Aug. | 830 | 9,542.9 | 608.0 | 519.4 | 16.2 | 834.2 | 672.8 | 42.7 | 0.1 | 80.8 | 1,384.4 | 1,314.8 | 24.9 | 388.3 | 137.5 |
| 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. | 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 |
| Rhineland-Palatinate | | | | | | | | | | | | | | | |
| June | 278 | 1,324.8 | 87.1 | 72.3 | 2.3 | 43.6 | 43.1 | 1.1 | 0.0 | 13.2 | 75.3 | 69.3 | 0.7 | 6.8 | 10.0 |
| July | 278 | 1,359.2 | 98.4 | 81.2 | 2.6 | 61.9 | 59.5 | 1.2 | 0.0 | 10.4 | 79.8 | 74.0 | 0.7 | 7.3 | 11.1 |
| Aug. | 278 | 1,366.4 | 87.6 | 72.6 | 2.5 | 65.3 | 60.6 | 0.8 | 0.0 | 11.1 | 90.2 | 84.0 | 0.6 | 7.0 | 12.0 |
| 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. | 278 | 1,419.0 | 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 |
| Schleswig-Holstein | | | | | | | | | | | | | | | |
| June | 185 | 1,081.4 | 48.8 | 35.3 | 2.1 | 24.1 | 21.9 | 0.0 | 0.0 | 7.1 | 64.2 | 61.0 | 0.6 | 2.0 | 3.6 |
| July | 185 | 1,110.4 | 57.0 | 41.3 | 2.6 | 27.6 | 25.0 | 0.1 | — | 5.6 | 62.6 | 59.4 | 0.6 | 0.0 | 3.7 |
| Aug. | 185 | 1,126.9 | 57.9 | 43.2 | 2.1 | 32.0 | 28.4 | 0.1 | 0.0 | 6.9 | 59.9 | 56.6 | 0.5 | — | 3.9 |
| 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. | 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 |
| Württemberg-Baden | | | | | | | | | | | | | | | |
| June | 364 | 3,756.2 | 205.3 | 173.8 | 4.6 | 271.0 | 219.6 | 4.6 | 0.6 | 35.8 | 208.9 | 182.7 | 8.2 | 14.9 | 42.8 |
| July | 364 | 3,826.1 | 212.2 | 173.6 | 5.3 | 278.1 | 231.2 | 4.5 | 0.1 | 23.7 | 225.6 | 207.8 | 6.7 | 14.9 | 43.4 |
| Aug. | 364 | 3,907.5 | 177.4 | 145.6 | 5.4 | 298.6 | 258.4 | 3.5 | 0.1 | 27.6 | 246.2 | 226.5 | 7.0 | 14.5 | 46.4 |
| 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. | 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 |
| Württemberg-Hohenzollern | | | | | | | | | | | | | | | |
| June | 145 | 690.9 | 50.2 | 40.3 | 0.9 | 55.0 | 42.3 | 0.0 | 0.1 | 4.1 | 29.9 | 28.3 | 0.4 | 1.8 | 4.3 |
| July | 144 | 688.6 | 54.2 | 42.2 | 0.8 | 51.2 | 39.0 | 0.2 | 0.0 | 2.8 | 29.9 | 27.8 | 0.8 | 1.8 | 4.0 |
| Aug. | 144 | 699.2 | 52.7 | 41.4 | 0.9 | 54.3 | 40.1 | 0.7 | 0.0 | 2.8 | 30.3 | 28.4 | 0.7 | 1.7 | 4.2 |
| 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. | 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 |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| June | 13 | 1,650.0 | 16.3 | 15.4 | 1.3 | 82.2 | 68.7 | 1.5 | 0.6 | 1.5 | 77.5 | 69.2 | 4.2 | 2.0 | 23.2 |
| July | 13 | 1,665.9 | 25.1 | 24.0 | 0.2 | 96.9 | 83.8 | 9.8 | 0.1 | 1.5 | 96.0 | 75.1 | 5.2 | 2.0 | 23.8 |
| Aug. | 13 | 1,721.8 | 28.9 | 28.0 | 0.4 | 132.0 | 118.8 | 1.9 | 0.0 | 1.1 | 91.6 | 73.3 | 5.9 | 2.0 | 23.7 |
| 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. | 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 |

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

Banks (cont'd)
by Lands

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets (cont'd)

| and Parti- in | Own Deben- tures (Mort- gage Bonds, etc.) | Equalisation Claims | | Debtors ⁷⁾ | | | | Long-Term Loans | | | Transi- tory Cred- its (on Trust basis only) | Par- ticipa- tions | Real Estate and Build- ings | Other Assets ⁸⁾ | Position at End of Month | |
|---|---|--|--|-----------------------|---|---------------------------------|--------------------------------|-----------------|---------------------------------|------------------------|---|--------------------------|---|----------------------------------|-----------------------------------|------|
| | | Present Hold- ings ⁶⁾ | Holdings according to Conversion Account | Total | Of which | | | Total | Of which | | | | | | | |
| | | | | | Busi- ness and Pri- vate Cus- tom- ers | Pub- lic Authori- ties | Inter- Bank Cred- its | | Secured by Real Estate | Com- munal Loans | | | | | | |
| Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | | |
| North Rhine-Westphalia | | | | | | | | | | | | | | | | 1951 |
| 26.9 | 5.0 | 1,274.9 | 1,356.9 | 2,446.2 | 2,231.3 | 45.3 | 169.6 | 1,290.1 | 638.2 | 323.3 | 525.5 | 29.1 | 121.1 | 221.3 | June | |
| 29.7 | 5.0 | 1,276.1 | 1,356.7 | 2,462.8 | 2,261.7 | 44.5 | 156.6 | 1,318.2 | 654.6 | 327.8 | 542.1 | 29.2 | 123.1 | 204.2 | July | |
| 34.3 | 5.1 | 1,285.2 | 1,357.7 | 2,433.5 | 2,241.3 | 48.0 | 144.2 | 1,392.6 | 669.6 | 372.9 | 576.4 | 29.2 | 125.0 | 203.7 | Aug. | |
| 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. | |
| Rhineland-Palatinate | | | | | | | | | | | | | | | | |
| 1.8 | 1.3 | 296.7 | 326.0 | 500.6 | 394.8 | 10.9 | 94.9 | 177.8 | 107.3 | 32.3 | 22.6 | 1.2 | 23.2 | 62.0 | June | |
| 1.8 | 1.3 | 298.3 | 327.5 | 493.3 | 400.6 | 10.6 | 82.1 | 181.9 | 109.8 | 32.5 | 23.0 | 1.3 | 23.1 | 64.3 | July | |
| 2.3 | 1.2 | 299.5 | 327.8 | 485.4 | 399.7 | 10.9 | 74.8 | 189.9 | 112.0 | 33.9 | 23.8 | 1.3 | 23.5 | 65.3 | Aug. | |
| 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 | 28.5 | 1.3 | 23.8 | 70.8 | Oct. | |
| Schleswig-Holstein | | | | | | | | | | | | | | | | |
| 0.2 | 0.8 | 200.3 | 234.3 | 302.0 | 258.2 | 13.1 | 30.7 | 282.2 | 124.4 | 44.6 | 92.1 | 5.4 | 21.1 | 25.6 | June | |
| 0.2 | 0.7 | 200.3 | 234.3 | 303.0 | 261.2 | 13.9 | 27.9 | 302.3 | 128.0 | 46.2 | 94.2 | 5.8 | 21.5 | 23.4 | July | |
| 0.4 | 0.7 | 200.6 | 234.4 | 303.9 | 260.4 | 13.0 | 30.5 | 307.4 | 128.8 | 47.9 | 97.4 | 5.8 | 21.7 | 26.8 | 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. | |
| Württemberg-Baden | | | | | | | | | | | | | | | | |
| 0.2 | 5.6 | 583.6 | 649.2 | 1,158.0 | 981.5 | 58.5 | 118.0 | 913.0 | 636.1 | 107.7 | 123.7 | 12.8 | 55.1 | 115.9 | June | |
| 0.4 | 5.5 | 583.0 | 648.8 | 1,173.0 | 989.9 | 61.7 | 121.4 | 936.7 | 650.5 | 114.4 | 127.8 | 13.0 | 55.5 | 123.8 | July | |
| 2.9 | 5.8 | 580.8 | 645.8 | 1,194.9 | 1,018.7 | 63.8 | 112.4 | 977.3 | 673.2 | 127.0 | 132.0 | 13.1 | 56.1 | 127.8 | Aug. | |
| 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. | |
| Württemberg-Hohenzollern | | | | | | | | | | | | | | | | |
| 0.5 | — | 146.3 | 154.6 | 245.3 | 195.9 | 12.1 | 37.3 | 82.1 | 46.5 | 18.3 | 6.4 | 1.1 | 9.1 | 54.3 | June | |
| 0.1 | — | 146.4 | 154.6 | 246.1 | 198.7 | 14.3 | 33.1 | 84.7 | 47.8 | 19.3 | 7.1 | 1.1 | 9.1 | 49.2 | July | |
| 0.3 | — | 146.7 | 154.7 | 243.2 | 199.1 | 15.9 | 28.2 | 87.1 | 48.8 | 19.8 | 7.8 | 1.2 | 9.1 | 56.5 | Aug. | |
| 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. | |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | | |
| 21.3 | 2.2 | 170.2 | 178.7 | 261.6 | 135.0 | 76.3 | 50.3 | 629.9 | 425.0 | 95.1 | 219.6 | 7.1 | 7.6 | 145.7 | June | |
| 21.8 | 2.4 | 170.6 | 179.1 | 229.8 | 139.0 | 40.5 | 50.3 | 641.9 | 435.5 | 95.3 | 226.8 | 7.0 | 7.9 | 124.1 | July | |
| 21.8 | 2.6 | 170.7 | 179.2 | 236.9 | 132.4 | 52.2 | 52.3 | 652.2 | 443.1 | 96.6 | 238.9 | 7.0 | 8.4 | 123.5 | Aug. | |
| 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. | |

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

Liabilities

| Position at End of Month | Number of Reporting Banks ³⁾ | Total of Liabilities | Deposits (including Investment Account) ⁴⁾ | | | | | | | Borrowed Funds ⁵⁾ | | | |
|--|---|----------------------|---|-------------------------------|---|--------------------------------|---------------------------------|--------------------|---------------------|------------------------------|------------------|---|--|
| | | | Including Inter-Bank Deposits | Excluding Inter-Bank Deposits | Deposits by Non-Bank Customers (Column 34) comprise | | | | Inter-Bank Deposits | Total | Of which: | | |
| | | | | | Sight and Time Deposits | Business and Private Customers | | Public Authorities | | | Savings Deposits | Monies taken up for more than 6 months, but less than 4 years | Credits availed of by Customers with Foreign Banks ⁶⁾ |
| | | | | | | Total | Of which: on Investment Account | | | | | | |
| 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | |
| Area of the German Federal Republic | | | | | | | | | | | | | |
| June | 3,559 | 33,448.3 | 19,924.0 | 18,030.1 | 13,975.7 | 10,533.2 | 279.7 | 3,442.5 | 4,054.4 | 1,893.9 | 2,116.0 | 341.9 | 10.7 |
| July | 3,559 | 34,309.6 | 20,414.7 | 18,366.0 | 14,236.1 | 10,809.2 | . | 3,426.9 | 4,129.9 | 2,048.7 | 2,158.1 | 393.7 | 10.9 |
| Aug. | 3,560 | 35,172.5 | 21,122.1 | 18,875.9 | 14,663.4 | 11,190.3 | . | 3,473.1 | 4,212.5 | 2,246.2 | 2,007.2 | 417.8 | 7.2 |
| Sep. | 3,559 | 35,597.9 | 21,099.8 | 18,816.9 | 14,532.7 | 11,032.2 | 273.4 | 3,500.5 | 4,284.2 | 2,282.9 | 2,010.2 | 403.8 | 9.5 |
| Oct. | 3,558 | 36,671.8 | 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 |
| Baden | | | | | | | | | | | | | |
| June | 169 | 746.8 | 597.7 | 543.7 | 375.0 | 264.3 | 10.4 | 110.7 | 168.7 | 54.0 | 39.5 | 8.5 | 0.1 |
| July | 169 | 754.0 | 604.1 | 553.5 | 381.8 | 275.1 | . | 106.7 | 171.7 | 50.6 | 39.7 | 9.0 | 0.0 |
| Aug. | 169 | 756.5 | 616.9 | 569.4 | 394.9 | 287.9 | . | 107.0 | 174.5 | 47.5 | 36.4 | 8.9 | 0.0 |
| 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. | 169 | 791.2 | 642.5 | 581.6 | 402.1 | 295.9 | . | 106.2 | 179.5 | 60.9 | 35.4 | 10.6 | 0.1 |
| Bavaria | | | | | | | | | | | | | |
| June | 575 | 5,348.6 | 2,969.6 | 2,706.2 | 2,015.0 | 1,467.2 | 48.5 | 547.8 | 691.2 | 263.4 | 361.0 | 59.8 | 0.2 |
| July | 576 | 5,617.9 | 3,049.2 | 2,753.2 | 2,052.5 | 1,515.3 | . | 537.2 | 700.7 | 296.0 | 385.0 | 57.9 | 0.1 |
| Aug. | 577 | 5,830.2 | 3,182.5 | 2,843.5 | 2,129.4 | 1,561.1 | . | 568.3 | 714.1 | 339.0 | 377.9 | 66.0 | 0.1 |
| 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. | 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 |
| Bremen | | | | | | | | | | | | | |
| June | 28 | 975.3 | 440.9 | 372.6 | 317.5 | 267.5 | 3.8 | 50.0 | 55.1 | 68.3 | 67.4 | 1.0 | — |
| July | 28 | 978.8 | 438.4 | 364.3 | 307.7 | 258.5 | . | 49.2 | 56.6 | 74.1 | 65.6 | 1.0 | 0.3 |
| Aug. | 28 | 1,015.7 | 451.0 | 380.9 | 323.1 | 275.6 | . | 47.5 | 57.8 | 70.1 | 63.1 | 1.0 | 0.8 |
| 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. | 28 | 1,051.7 | 481.4 | 406.7 | 346.3 | 299.0 | . | 47.3 | 60.4 | 74.7 | 49.7 | 0.8 | 0.7 |
| Hamburg | | | | | | | | | | | | | |
| June | 54 | 2,670.5 | 1,627.3 | 1,470.9 | 1,320.5 | 1,156.5 | 10.4 | 164.0 | 150.4 | 156.4 | 202.1 | 17.6 | 3.6 |
| July | 54 | 2,756.3 | 1,695.4 | 1,498.1 | 1,342.9 | 1,168.8 | . | 174.1 | 155.2 | 197.3 | 220.2 | 17.1 | 3.3 |
| Aug. | 55 | 2,787.6 | 1,755.4 | 1,541.9 | 1,382.8 | 1,219.3 | . | 163.5 | 159.1 | 213.5 | 185.0 | 20.2 | 1.0 |
| 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. | 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 |
| Hesse | | | | | | | | | | | | | |
| June | 307 | 2,972.9 | 2,071.4 | 1,757.7 | 1,413.8 | 1,124.0 | 24.2 | 289.8 | 343.9 | 313.7 | 148.1 | 5.8 | — |
| July | 307 | 3,043.2 | 2,129.2 | 1,798.0 | 1,445.4 | 1,152.4 | . | 293.0 | 352.6 | 331.2 | 156.2 | 6.4 | — |
| Aug. | 307 | 3,105.9 | 2,203.0 | 1,848.9 | 1,489.8 | 1,188.0 | . | 301.8 | 359.1 | 354.1 | 166.3 | 7.9 | — |
| 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. | 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 | — |
| Lower Saxony | | | | | | | | | | | | | |
| June | 610 | 3,173.6 | 1,837.9 | 1,696.0 | 1,179.6 | 957.0 | 42.8 | 222.6 | 516.4 | 141.9 | 172.4 | 12.6 | 0.1 |
| July | 610 | 3,223.3 | 1,875.1 | 1,756.7 | 1,232.6 | 1,016.4 | . | 216.2 | 524.1 | 118.4 | 154.3 | 12.7 | 0.0 |
| Aug. | 610 | 3,311.9 | 1,960.8 | 1,823.7 | 1,289.7 | 1,058.4 | . | 231.3 | 534.0 | 137.1 | 128.8 | 18.6 | 0.1 |
| 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. | 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 |

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no deposits on Blocked Account in accordance with the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign currency existing since the Landwirtschaftliche Rentenbank, etc. — ⁴⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on.

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 | | | | | | | | | | | | | | | |
| 1,023.2 | 1,647.4 | 3,478.0 | 1,326.3 | 1,280.7 | 523.1 | 201.8 | 2,652.7 | 1,775.8 | 1,149.6 | 2,081.9 | 206.2 | 1,526.8 | 69.2 | 3,380.8 | 1951 |
| 905.0 | 1,710.8 | 3,602.4 | 1,368.4 | 1,334.2 | 574.7 | 246.9 | 2,816.0 | 1,804.9 | 1,199.4 | 2,210.2 | 212.1 | 1,569.8 | 75.1 | 3,354.8 | June |
| 836.8 | 1,764.6 | 3,788.6 | 1,420.0 | 1,345.7 | 585.0 | 247.9 | 2,887.5 | 1,888.3 | 1,214.9 | 2,381.0 | 224.0 | 1,613.0 | 84.7 | 3,307.2 | July |
| 973.4 | 1,826.7 | 3,889.8 | 1,515.0 | 1,367.9 | 602.6 | 257.1 | 2,915.1 | 1,945.8 | 1,248.3 | 2,489.7 | 237.4 | 1,668.0 | 75.5 | 3,791.4 | Aug. |
| 812.6 | 1,916.2 | 4,004.8 | 1,558.8 | 1,371.7 | 600.0 | 257.3 | 2,989.9 | 1,967.3 | 1,268.0 | 2,610.7 | 235.3 | 1,666.5 | 72.5 | 3,566.6 | Sep. |
| | | | | | | | | | | | | | | | Oct. |
| Baden | | | | | | | | | | | | | | | |
| 17.2 | 0.0 | 10.1 | 15.6 | 20.8 | 4.2 | — | 45.9 | 5.5 | 17.8 | 9.5 | 1.9 | 15.5 | 1.9 | 52.0 | June |
| 12.6 | 0.0 | 14.2 | 13.5 | 20.8 | 4.5 | — | 49.1 | 5.8 | 17.5 | 11.8 | 2.2 | 16.0 | 1.8 | 53.7 | July |
| 3.7 | 0.0 | 14.5 | 13.6 | 20.9 | 4.6 | — | 50.5 | 5.8 | 17.2 | 12.1 | 2.2 | 16.6 | 1.4 | 58.2 | Aug. |
| 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. |
| Bavaria | | | | | | | | | | | | | | | |
| 211.3 | 415.2 | 617.6 | 69.6 | 204.8 | 85.6 | 1.0 | 499.5 | 299.4 | 160.6 | 277.4 | 28.0 | 216.7 | 16.1 | 499.4 | June |
| 187.6 | 445.1 | 658.1 | 70.5 | 250.4 | 130.0 | 45.0 | 572.0 | 304.9 | 167.9 | 302.5 | 28.3 | 227.1 | 22.6 | 460.2 | July |
| 183.3 | 464.5 | 674.1 | 73.9 | 265.8 | 145.2 | 45.0 | 608.2 | 310.0 | 168.4 | 319.4 | 29.6 | 235.3 | 24.0 | 451.5 | Aug. |
| 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. |
| Bremen | | | | | | | | | | | | | | | |
| 37.0 | 125.6 | 174.4 | 18.2 | 26.7 | 8.0 | 5.1 | 85.1 | 95.3 | 49.9 | 44.6 | 5.7 | 60.3 | 0.4 | 121.6 | June |
| 37.6 | 130.5 | 179.6 | 17.9 | 26.8 | 8.0 | 5.1 | 82.4 | 97.2 | 50.6 | 47.5 | 5.9 | 62.1 | 0.4 | 124.4 | July |
| 42.7 | 133.7 | 188.2 | 18.0 | 27.3 | 8.4 | 5.1 | 91.7 | 97.2 | 57.5 | 48.5 | 6.1 | 62.4 | 0.4 | 133.3 | Aug. |
| 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. |
| Hamburg | | | | | | | | | | | | | | | |
| 276.0 | 70.7 | 117.4 | 52.3 | 81.8 | 34.2 | 1.0 | 242.9 | 93.1 | 19.0 | 45.3 | 30.8 | 324.4 | 1.2 | 487.6 | June |
| 258.7 | 70.8 | 119.6 | 59.7 | 82.2 | 34.7 | 1.0 | 249.7 | 94.7 | 27.6 | 46.1 | 29.2 | 298.7 | 1.1 | 460.1 | July |
| 258.0 | 75.8 | 125.4 | 52.9 | 83.8 | 36.2 | 2.0 | 251.3 | 99.3 | 24.3 | 46.8 | 29.0 | 318.0 | 0.9 | 444.3 | Aug. |
| 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. |
| Hesse | | | | | | | | | | | | | | | |
| 91.3 | 119.3 | 138.0 | 63.7 | 91.2 | 21.4 | 2.0 | 249.9 | 93.7 | 56.5 | 44.1 | 16.3 | 136.6 | 10.3 | 233.3 | June |
| 80.8 | 121.9 | 146.3 | 63.3 | 91.8 | 21.7 | 2.0 | 253.7 | 92.8 | 60.7 | 46.0 | 18.7 | 142.5 | 10.2 | 245.9 | July |
| 62.2 | 125.1 | 150.3 | 67.2 | 89.2 | 19.1 | 2.0 | 242.6 | 94.3 | 61.0 | 49.9 | 21.8 | 145.5 | 21.7 | 247.7 | Aug. |
| 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. |
| Lower Saxony | | | | | | | | | | | | | | | |
| 35.2 | 188.4 | 525.7 | 117.1 | 90.8 | 15.6 | — | 206.1 | 140.5 | 181.5 | 303.2 | 31.3 | 76.0 | 16.1 | 222.6 | June |
| 32.3 | 192.7 | 533.9 | 122.5 | 91.8 | 16.6 | — | 220.7 | 142.0 | 182.9 | 312.3 | 31.1 | 79.5 | 16.2 | 225.0 | July |
| 33.4 | 194.3 | 560.6 | 118.1 | 92.4 | 17.2 | — | 223.5 | 149.9 | 190.3 | 323.1 | 31.3 | 79.1 | 15.0 | 222.5 | Aug. |
| 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. |

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include also the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the Currency Reform, such as the items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Includes funds possibly contained in "Deposits" and earmarked

| 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 | |
| North Rhine-Westphalia | | | | | | | | | | | | | |
| June | 831 | 9,057.3 | 6,273.4 | 5,840.2 | 4,648.6 | 3,452.0 | 67.3 | 1,196.6 | 1,191.6 | 433.2 | 491.2 | 125.5 | 6.6 |
| July | 831 | 9,285.8 | 6,449.4 | 5,963.5 | 4,746.4 | 3,528.7 | . | 1,217.7 | 1,217.1 | 485.9 | 462.9 | 129.4 | 7.2 |
| Aug. | 830 | 9,542.9 | 6,651.8 | 6,110.4 | 4,868.6 | 3,669.8 | . | 1,198.8 | 1,241.8 | 541.4 | 437.0 | 129.6 | 5.1 |
| 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. | 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 |
| Rhineland-Palatinate | | | | | | | | | | | | | |
| June | 278 | 1,324.8 | 810.1 | 733.4 | 484.9 | 352.4 | 19.1 | 132.5 | 248.5 | 76.7 | 153.8 | 10.6 | 0.0 |
| July | 278 | 1,359.2 | 852.0 | 766.3 | 514.0 | 374.5 | . | 139.5 | 252.3 | 85.7 | 131.9 | 12.2 | — |
| Aug. | 278 | 1,366.4 | 884.4 | 794.5 | 537.0 | 391.2 | . | 145.8 | 257.5 | 89.9 | 120.0 | 13.3 | — |
| 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. | 278 | 1,419.0 | 938.3 | 840.6 | 571.9 | 421.3 | . | 150.6 | 268.7 | 97.7 | 102.6 | 15.4 | 0.0 |
| Schleswig-Holstein | | | | | | | | | | | | | |
| June | 185 | 1,081.4 | 478.1 | 449.5 | 314.2 | 251.0 | 13.3 | 63.2 | 135.3 | 28.6 | 82.5 | 10.2 | — |
| July | 185 | 1,110.4 | 482.6 | 454.8 | 317.2 | 258.8 | . | 58.4 | 137.6 | 27.8 | 79.8 | 10.8 | — |
| Aug. | 185 | 1,126.9 | 501.9 | 473.3 | 332.5 | 279.9 | . | 52.6 | 140.8 | 28.6 | 68.9 | 10.7 | — |
| 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. | 185 | 1,187.5 | 540.1 | 510.5 | 363.8 | 314.1 | . | 49.7 | 146.7 | 29.6 | 68.6 | 10.9 | — |
| Württemberg-Baden | | | | | | | | | | | | | |
| June | 364 | 3,756.2 | 2,064.9 | 1,843.9 | 1,426.3 | 937.9 | 29.0 | 488.4 | 417.6 | 221.0 | 238.7 | 31.1 | — |
| July | 364 | 3,826.1 | 2,103.3 | 1,863.6 | 1,438.8 | 959.5 | . | 479.3 | 424.8 | 239.7 | 264.3 | 58.9 | — |
| Aug. | 364 | 3,907.5 | 2,151.8 | 1,884.5 | 1,449.6 | 957.1 | . | 492.5 | 434.9 | 267.3 | 238.7 | 56.8 | — |
| 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. | 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 | — |
| Württemberg-Hohenzollern | | | | | | | | | | | | | |
| June | 145 | 690.9 | 516.2 | 438.5 | 303.0 | 199.8 | 10.3 | 103.2 | 135.5 | 77.7 | 54.2 | 14.3 | — |
| July | 144 | 688.6 | 508.3 | 432.3 | 295.2 | 202.7 | . | 92.5 | 137.1 | 76.0 | 60.8 | 26.0 | — |
| Aug. | 144 | 699.2 | 525.1 | 452.5 | 313.8 | 212.9 | . | 100.9 | 138.7 | 72.6 | 49.4 | 26.6 | — |
| 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. | 144 | 712.5 | 541.8 | 473.3 | 330.7 | 232.5 | . | 98.2 | 142.6 | 68.5 | 47.4 | 26.1 | — |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | |
| June | 13 | 1,650.0 | 236.5 | 177.5 | 177.2 | 103.3 | 0.4 | 73.9 | 0.3 | 59.0 | 105.2 | 45.1 | — |
| July | 13 | 1,665.9 | 227.7 | 161.5 | 161.2 | 98.4 | . | 62.8 | 0.3 | 66.2 | 137.4 | 52.4 | — |
| Aug. | 13 | 1,721.8 | 237.6 | 152.4 | 152.1 | 89.1 | . | 63.0 | 0.3 | 85.2 | 135.7 | 58.3 | — |
| 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. | 14 | 1,869.0 | 259.7 | 155.5 | 155.2 | 81.6 | . | 73.6 | 0.3 | 104.2 | 171.4 | 63.8 | — |

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency existing since the Landwirtschaftliche Rentenbank, etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on.

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 longer 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 | | | | | | | | | | | | | | | 1951 |
| 121.1 | 243.6 | 632.6 | 525.5 | 214.0 | 29.8 | 2.9 | 555.9 | 249.1 | 368.3 | 664.3 | 21.8 | 459.7 | 4.4 | 638.9 | June |
| 90.6 | 251.0 | 645.3 | 542.1 | 214.7 | 30.7 | 2.9 | 629.8 | 254.0 | 367.6 | 688.5 | 21.9 | 482.9 | 4.1 | 562.5 | July |
| 72.1 | 257.5 | 699.6 | 576.4 | 215.8 | 30.7 | 2.9 | 632.7 | 303.9 | 373.6 | 724.5 | 22.0 | 484.1 | 3.7 | 518.2 | Aug. |
| 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. |
| Rhineland-Palatinate | | | | | | | | | | | | | | | |
| 53.5 | 41.8 | 68.7 | 22.6 | 38.9 | 7.6 | — | 135.4 | 34.0 | 43.2 | 24.9 | 1.8 | 39.8 | 6.2 | 146.5 | June |
| 47.2 | 46.7 | 70.6 | 23.0 | 39.5 | 8.0 | — | 148.3 | 34.5 | 43.1 | 27.9 | 1.9 | 39.8 | 5.9 | 144.0 | July |
| 35.9 | 47.5 | 74.1 | 23.8 | 39.9 | 8.2 | — | 140.8 | 37.7 | 43.2 | 29.2 | 2.2 | 40.6 | 5.5 | 133.7 | Aug. |
| 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 | 28.5 | 40.6 | 8.6 | — | 144.3 | 37.8 | 43.7 | 37.0 | 2.7 | 50.4 | 6.3 | 143.7 | Oct. |
| Schleswig-Holstein | | | | | | | | | | | | | | | |
| 37.6 | 34.2 | 231.6 | 92.1 | 40.3 | 15.7 | 6.3 | 85.0 | 108.8 | 102.5 | 102.1 | 20.3 | 37.6 | 4.5 | 216.6 | June |
| 36.2 | 34.2 | 248.7 | 94.2 | 41.4 | 16.8 | 7.3 | 93.3 | 114.5 | 113.4 | 104.7 | 20.9 | 37.3 | 4.5 | 224.7 | July |
| 35.0 | 34.2 | 250.1 | 97.4 | 41.5 | 16.8 | 7.3 | 97.9 | 115.6 | 112.3 | 109.0 | 20.5 | 37.9 | 3.8 | 217.1 | Aug. |
| 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. |
| Württemberg-Baden⁷⁾ | | | | | | | | | | | | | | | |
| 122.4 | 213.0 | 423.6 | 123.7 | 205.4 | 112.9 | — | 364.5 | 134.6 | 84.4 | 348.7 | 12.9 | 111.3 | 7.0 | 332.5 | June |
| 103.0 | 215.1 | 437.0 | 127.8 | 208.5 | 115.7 | — | 367.1 | 135.9 | 97.0 | 378.4 | 13.9 | 124.8 | 7.3 | 326.6 | July |
| 97.1 | 226.5 | 454.3 | 132.0 | 202.7 | 110.2 | — | 404.4 | 139.5 | 91.9 | 396.5 | 16.4 | 128.0 | 7.3 | 314.2 | Aug. |
| 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. |
| Württemberg-Hohenzollern | | | | | | | | | | | | | | | |
| 13.0 | — | 34.8 | 6.4 | 16.4 | 4.5 | — | 49.9 | 6.8 | 24.7 | 26.4 | 0.6 | 16.6 | 0.9 | 51.9 | June |
| 11.8 | — | 35.8 | 7.1 | 16.6 | 4.5 | — | 48.2 | 7.2 | 26.3 | 38.0 | 0.6 | 17.5 | 1.0 | 53.3 | July |
| 9.5 | — | 37.7 | 7.8 | 16.7 | 4.7 | — | 53.0 | 7.2 | 28.2 | 38.6 | 0.5 | 19.2 | 0.9 | 50.8 | Aug. |
| 9.7 | — | 38.2 | 8.4 | 16.8 | 4.8 | — | 52.0 | 13.1 | 28.7 | 39.7 | 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. |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| 7.8 | 195.6 | 503.5 | 219.6 | 249.5 | 183.4 | 183.4 | 132.3 | 514.7 | 41.0 | 191.6 | 35.2 | 32.2 | 0.1 | 378.0 | June |
| 6.6 | 202.7 | 513.3 | 226.8 | 249.7 | 183.6 | 183.6 | 101.7 | 521.6 | 44.6 | 206.3 | 37.7 | 41.8 | 0.1 | 474.3 | July |
| 4.0 | 205.4 | 559.7 | 238.9 | 249.7 | 183.6 | 183.6 | 90.8 | 527.8 | 47.2 | 283.2 | 42.5 | 46.4 | 0.1 | 515.7 | Aug. |
| 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. |

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include also the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the Currency Reform, such as the items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Includes funds possibly contained in "Deposits" and earmarked

Assets

(Amounts in

| Position at End of Month | Number of Reporting Banks ³⁾ | Total of Assets | Cash Reserve | | Postal Cheque Balances | Balances at Credit Institutions ⁴⁾ | | Foreign Currency Balances and DM Balances at BdL in respect of Credits opened | Matured Interest and Dividend Coupons | Cheques, and Bills for Collection | Bills | | | Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands | Securities, Citations and 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 | | | | | | | | | | | | | | | |
| All Banks | | | | | | | | | | | | | | | |
| June | 3,559 | 33,448.3 | 1,960.7 | 1,642.4 | 60.2 | 2,371.3 | 2,037.4 | 164.4 | 3.1 | 346.7 | 2,819.7 | 2,584.0 | 89.5 | 311.3 | 445.6 |
| July | 3,559 | 34,309.6 | 2,028.4 | 1,649.9 | 54.6 | 2,564.4 | 2,206.4 | 157.6 | 0.9 | 230.0 | 3,039.7 | 2,796.8 | 82.8 | 434.7 | 474.8 |
| Aug. | 3,560 | 35,172.5 | 1,988.5 | 1,660.5 | 54.8 | 2,725.1 | 2,335.6 | 149.9 | 0.9 | 246.4 | 3,137.7 | 2,899.3 | 77.1 | 508.2 | 496.1 |
| 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. | 3,558 | 36,671.8 | 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 |
| Credit Banks +) | | | | | | | | | | | | | | | |
| June | 255 | 12,401.0 | 971.5 | 863.3 | 26.4 | 813.8 | 803.5 | 149.4 | 1.8 | 256.6 | 1,803.6 | 1,695.8 | 40.4 | 80.9 | 201.4 |
| July | 254 | 12,718.4 | 955.2 | 820.4 | 25.1 | 948.7 | 936.6 | 132.6 | 0.7 | 162.5 | 1,980.9 | 1,874.9 | 28.3 | 104.0 | 209.8 |
| Aug. | 254 | 12,973.0 | 868.4 | 757.3 | 23.2 | 914.3 | 901.2 | 129.2 | 0.8 | 170.2 | 2,051.5 | 1,943.3 | 25.1 | 170.0 | 226.7 |
| Sep. | 253 | 13,049.6 | 932.9 | 813.7 | 25.4 | 890.8 | 877.6 | 127.9 | 2.3 | 170.1 | 1,805.8 | 1,714.4 | 15.0 | 74.1 | 221.4 |
| Oct. | 253 | 13,513.7 | 924.5 | 791.3 | 25.3 | 1,011.6 | 996.4 | 164.8 | 0.9 | 184.6 | 2,262.1 | 2,126.7 | 29.3 | 331.6 | 236.1 |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | | |
| June | 38 | 2,613.7 | 10.8 | 10.2 | 1.0 | 249.4 | 182.8 | — | 0.0 | 0.0 | 0.6 | 0.2 | — | 22.5 | 8.7 |
| July | 38 | 2,694.4 | 3.4 | 2.8 | 0.3 | 265.7 | 205.3 | — | 0.0 | 0.0 | 0.6 | 0.2 | — | 23.5 | 26.3 |
| Aug. | 38 | 2,767.3 | 4.4 | 3.7 | 0.4 | 259.6 | 202.6 | — | 0.0 | 0.0 | 0.5 | 0.1 | — | 23.7 | 21.8 |
| Sep. | 38 | 2,848.9 | 3.3 | 2.6 | 0.6 | 261.3 | 209.1 | — | 0.0 | 0.0 | 1.4 | 0.1 | — | 24.1 | 14.4 |
| Oct. | 38 | 2,929.9 | 3.0 | 2.4 | 0.3 | 257.7 | 212.4 | — | 0.0 | 0.0 | 1.4 | 0.1 | — | 28.2 | 13.5 |
| Central Giro Institutions | | | | | | | | | | | | | | | |
| June | 18 | 4,677.9 | 106.0 | 97.0 | 4.8 | 458.4 | 367.0 | 8.4 | 0.4 | 20.4 | 495.9 | 448.8 | 30.4 | 161.4 | 68.3 |
| July | 18 | 4,896.6 | 131.7 | 121.9 | 5.4 | 410.2 | 314.3 | 5.1 | 0.0 | 11.7 | 517.6 | 470.2 | 38.1 | 254.7 | 68.1 |
| Aug. | 18 | 5,103.5 | 159.4 | 151.7 | 6.5 | 484.7 | 377.2 | 3.9 | 0.1 | 14.6 | 508.5 | 466.7 | 34.2 | 266.1 | 72.3 |
| Sep. | 18 | 5,095.0 | 98.5 | 88.2 | 4.7 | 518.7 | 398.1 | 3.6 | 0.3 | 13.9 | 561.9 | 516.3 | 30.0 | 235.9 | 75.6 |
| Oct. | 18 | 5,299.4 | 167.5 | 157.0 | 4.1 | 479.2 | 344.9 | 7.9 | 0.0 | 16.0 | 544.4 | 503.2 | 24.1 | 427.5 | 74.4 |
| Savings Banks | | | | | | | | | | | | | | | |
| June | 882 | 8,481.7 | 638.0 | 490.1 | 14.9 | 518.1 | 381.7 | — | 0.1 | 35.5 | 270.5 | 251.2 | 5.9 | 41.7 | 118.7 |
| July | 882 | 8,623.9 | 667.1 | 496.6 | 12.1 | 580.6 | 418.9 | — | 0.0 | 28.8 | 273.9 | 255.6 | 5.4 | 44.6 | 121.0 |
| Aug. | 882 | 8,795.8 | 674.0 | 521.8 | 12.2 | 659.5 | 476.2 | 0.0 | 0.0 | 31.6 | 290.7 | 271.2 | 4.8 | 41.4 | 124.3 |
| Sep. | 882 | 8,921.9 | 703.9 | 547.4 | 11.8 | 647.4 | 446.7 | 0.0 | 0.2 | 32.8 | 298.3 | 279.1 | 5.0 | 41.0 | 124.4 |
| Oct. | 881 | 9,110.5 | 705.1 | 530.2 | 11.3 | 729.6 | 508.7 | 0.1 | 0.0 | 33.8 | 311.0 | 293.3 | 3.7 | 53.1 | 130.4 |
| Central Institutions of Credit Cooperatives⁵⁾ | | | | | | | | | | | | | | | |
| June | 31 | 831.1 | 46.8 | 43.2 | 1.9 | 26.3 | 21.8 | — | 0.0 | 7.0 | 53.0 | 27.1 | 8.1 | 0.3 | 6.8 |
| July | 31 | 835.0 | 64.1 | 59.5 | 1.7 | 30.1 | 25.5 | 0.1 | 0.0 | 6.2 | 52.7 | 29.5 | 5.3 | 0.3 | 7.1 |
| Aug. | 30 | 898.5 | 75.8 | 71.2 | 2.4 | 35.9 | 31.2 | 0.0 | 0.0 | 7.2 | 65.9 | 41.8 | 6.8 | 0.3 | 7.6 |
| Sep. | 30 | 907.3 | 70.3 | 66.0 | 2.2 | 38.1 | 33.3 | 0.0 | 0.0 | 6.7 | 61.3 | 39.8 | 5.0 | 0.3 | 7.8 |
| Oct. | 29 | 936.8 | 79.1 | 73.9 | 2.0 | 41.4 | 40.4 | 0.3 | 0.0 | 7.6 | 80.3 | 57.9 | 4.8 | — | 8.4 |
| Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | | |
| June | 2,294 | 2,409.1 | 154.5 | 107.7 | 9.6 | 132.4 | 125.8 | 0.3 | 0.1 | 24.2 | 96.3 | 69.6 | 0.2 | 2.5 | 13.4 |
| July | 2,294 | 2,454.4 | 169.9 | 114.0 | 9.4 | 148.0 | 139.2 | 1.1 | 0.0 | 18.7 | 96.1 | 69.6 | 0.2 | 2.5 | 13.5 |
| Aug. | 2,295 | 2,500.0 | 165.1 | 115.3 | 9.4 | 170.2 | 161.3 | 0.2 | 0.0 | 21.5 | 105.2 | 79.2 | 0.2 | 2.5 | 14.2 |
| Sep. | 2,295 | 2,538.0 | 160.8 | 111.3 | 10.2 | 183.5 | 174.3 | 0.0 | 0.0 | 22.5 | 106.9 | 82.0 | 0.1 | 2.6 | 14.5 |
| Oct. | 2,295 | 2,603.1 | 182.1 | 124.5 | 10.0 | 197.0 | 188.5 | — | 0.0 | 21.8 | 116.7 | 90.7 | 0.3 | 2.7 | 14.5 |
| Other Credit Institutions | | | | | | | | | | | | | | | |
| June | 28 | 383.8 | 16.8 | 15.5 | 0.4 | 90.5 | 86.1 | 4.8 | — | 1.5 | 22.3 | 22.0 | 0.3 | 0.1 | 5.2 |
| July | 29 | 420.9 | 11.9 | 10.6 | 0.3 | 84.2 | 82.8 | 9.0 | — | 0.6 | 21.9 | 21.6 | 0.3 | 3.1 | 5.3 |
| Aug. | 30 | 412.6 | 12.4 | 11.4 | 0.3 | 68.9 | 67.1 | 14.6 | — | 0.1 | 23.7 | 23.6 | 0.1 | 2.2 | 5.6 |
| Sep. | 30 | 419.2 | 10.1 | 9.0 | 0.3 | 79.1 | 77.3 | 10.6 | — | 0.2 | 22.6 | 22.4 | 0.1 | 1.6 | 5.8 |
| Oct. | 30 | 409.5 | 16.0 | 14.8 | 0.5 | 65.3 | 63.5 | 9.3 | — | 0.3 | 26.5 | 25.9 | 0.5 | 1.8 | 5.2 |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| June | 13 | 1,650.0 | 16.3 | 15.4 | 1.3 | 82.2 | 68.7 | 1.5 | 0.6 | 1.5 | 77.5 | 69.2 | 4.2 | 2.0 | 23.2 |
| July | 13 | 1,665.9 | 25.1 | 24.0 | 0.2 | 96.9 | 83.8 | 9.8 | 0.1 | 1.5 | 96.0 | 75.1 | 5.2 | 2.0 | 23.8 |
| Aug. | 13 | 1,721.8 | 28.9 | 28.0 | 0.4 | 132.0 | 118.8 | 1.9 | 0.0 | 1.1 | 91.6 | 73.3 | 5.9 | 2.0 | 23.7 |
| 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. | 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 |

*) 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 taking out credit institutions which are no longer Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold or redeemed. — 5) Short and medium-term branches located outside the Land. — 6) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Assets

| and Parti- in | Own Deben- tures (Mort- gage Bonds, etc.) | Equalisation Claims | | Debtors ²⁾ | | | | Long-Term Loans | | | Transi- tory Cred- its (on Trust basis only) | Parti- cipa- tions | Real Estate and Build- ings | Other Assets ⁵⁾ | Position at End of Month |
|---|---|--|--|-----------------------|---|---------------------------------|--------------------------------|-----------------|-----------------------------------|------------------------|---|--------------------------|---|-------------------------------|-----------------------------------|
| | | Present Hold- ings ⁶⁾ | Holdings according to Conversion Account | Total | Of which | | | Total | Of which | | | | | | |
| | | | | | Busi- ness and Pri- vate Cus- tom- ers | Pub- lic Autho- rities | Inter- Bank Cred- its | | Secur- ed by Real Estate | Com- munal Loans | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| All Banks | | | | | | | | | | | | | | | |
| 93.6 | 48.7 | 5,421.0 | 5,943.5 | 10,114.2 | 8,739.1 | 373.8 | 1,001.3 | 6,363.5 | 3,881.1 | 1,145.8 | 1,326.3 | 107.4 | 508.7 | 1,075.5 | 1951 June |
| 109.0 | 48.9 | 5,432.0 | 5,943.8 | 10,203.4 | 8,851.6 | 325.9 | 1,025.9 | 6,552.5 | 3,985.2 | 1,171.7 | 1,368.4 | 111.3 | 512.9 | 1,095.1 | July |
| 124.8 | 52.2 | 5,444.8 | 5,942.6 | 10,299.8 | 8,957.0 | 389.7 | 953.1 | 6,807.6 | 4,104.1 | 1,255.5 | 1,420.0 | 113.8 | 521.6 | 1,205.1 | Aug. |
| 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 | 1,558.8 | 118.6 | 542.0 | 1,121.9 | Oct. |
| Credit Banks +) | | | | | | | | | | | | | | | |
| 24.7 | 9.0 | 1,433.3 | 1,485.8 | 5,233.8 | 4,977.2 | 98.2 | 158.4 | 818.7 | 284.9 | 15.2 | 91.8 | 58.0 | 173.8 | 277.2 | June |
| 32.2 | 9.1 | 1,433.4 | 1,485.4 | 5,315.8 | 5,076.5 | 80.3 | 159.0 | 842.5 | 293.3 | 16.3 | 96.1 | 59.1 | 175.4 | 267.5 | July |
| 41.6 | 9.5 | 1,435.5 | 1,485.7 | 5,430.6 | 5,166.8 | 107.5 | 156.3 | 884.2 | 302.7 | 20.8 | 95.5 | 61.5 | 178.8 | 323.1 | Aug. |
| 37.3 | 9.4 | 1,436.5 | 1,485.5 | 5,803.8 | 5,539.1 | 96.0 | 168.7 | 894.8 | 309.2 | 22.4 | 131.4 | 62.0 | 181.8 | 279.2 | Sep. |
| 44.7 | 9.0 | 1,438.3 | 1,486.3 | 5,344.9 | 5,039.9 | 144.7 | 160.3 | 915.5 | 317.9 | 23.1 | 128.6 | 61.5 | 185.0 | 289.4 | Oct. |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | | |
| 0.0 | 24.7 | 292.3 | 421.3 | 44.0 | 20.9 | 9.0 | 14.1 | 1,751.1 | 1,470.3 | 159.9 | 151.4 | 2.4 | 16.8 | 38.0 | June |
| 7.2 | 26.1 | 292.0 | 420.4 | 42.1 | 20.2 | 7.8 | 14.1 | 1,803.5 | 1,511.5 | 168.3 | 157.3 | 2.5 | 16.9 | 34.2 | July |
| 7.2 | 26.6 | 292.5 | 419.7 | 50.2 | 20.7 | 6.8 | 22.7 | 1,879.4 | 1,574.7 | 175.8 | 152.1 | 2.7 | 17.1 | 36.3 | Aug. |
| 7.2 | 26.4 | 293.8 | 419.7 | 50.1 | 22.6 | 8.0 | 19.5 | 1,943.0 | 1,626.6 | 199.8 | 168.3 | 2.7 | 19.7 | 39.8 | Sep. |
| 7.5 | 26.9 | 290.6 | 415.8 | 45.1 | 20.3 | 5.8 | 19.0 | 2,026.3 | 1,702.4 | 204.7 | 174.0 | 2.7 | 19.8 | 40.4 | Oct. |
| Central Giro Institutions | | | | | | | | | | | | | | | |
| 39.3 | 12.7 | 213.7 | 249.5 | 1,097.6 | 556.4 | 116.5 | 424.7 | 1,270.9 | 377.0 | 662.5 | 604.0 | 3.6 | 26.5 | 124.9 | June |
| 40.1 | 11.4 | 213.5 | 249.5 | 1,126.5 | 566.1 | 120.7 | 439.7 | 1,320.8 | 390.7 | 675.6 | 616.2 | 4.0 | 26.6 | 173.1 | July |
| 44.0 | 13.6 | 210.1 | 244.8 | 1,080.0 | 552.5 | 146.0 | 381.5 | 1,398.6 | 401.3 | 738.1 | 650.0 | 4.1 | 26.7 | 204.3 | Aug. |
| 47.1 | 12.3 | 211.1 | 244.9 | 1,084.0 | 587.0 | 138.6 | 358.4 | 1,438.0 | 413.2 | 753.2 | 670.8 | 4.1 | 26.9 | 134.7 | Sep. |
| 45.8 | 10.5 | 213.1 | 245.7 | 1,039.5 | 572.7 | 148.4 | 318.4 | 1,479.5 | 426.4 | 772.3 | 681.7 | 4.1 | 27.1 | 122.9 | Oct. |
| Savings Banks | | | | | | | | | | | | | | | |
| 6.3 | — | 2,510.9 | 2,758.1 | 1,910.7 | 1,830.6 | 69.1 | 11.0 | 1,685.7 | 1,263.7 | 207.4 | 200.9 | 7.1 | 192.8 | 336.1 | June |
| 5.8 | — | 2,521.7 | 2,760.5 | 1,903.6 | 1,816.2 | 72.4 | 15.0 | 1,732.3 | 1,293.3 | 210.5 | 210.7 | 8.7 | 194.0 | 324.8 | July |
| 7.3 | — | 2,534.4 | 2,764.1 | 1,894.0 | 1,810.6 | 73.2 | 10.2 | 1,777.2 | 1,321.6 | 218.5 | 220.2 | 7.4 | 197.4 | 331.5 | Aug. |
| 7.4 | — | 2,536.3 | 2,765.5 | 1,931.1 | 1,835.9 | 80.0 | 15.2 | 1,815.2 | 1,345.7 | 225.4 | 231.2 | 7.6 | 199.8 | 340.9 | Sep. |
| 6.1 | — | 2,551.8 | 2,770.5 | 1,923.2 | 1,830.2 | 79.3 | 13.7 | 1,860.2 | 1,374.0 | 231.4 | 245.3 | 8.2 | 205.0 | 342.4 | Oct. |
| Central Institutions of Credit Cooperatives °) | | | | | | | | | | | | | | | |
| 0.5 | — | 54.7 | 57.0 | 459.6 | 127.0 | 0.3 | 332.3 | 87.6 | 28.4 | 0.2 | 2.6 | 7.1 | 15.5 | 61.9 | June |
| 0.5 | — | 54.7 | 57.8 | 436.6 | 131.7 | 0.3 | 304.6 | 88.6 | 28.3 | 0.1 | 2.7 | 7.8 | 15.6 | 66.7 | July |
| 0.8 | — | 54.4 | 57.4 | 457.4 | 169.2 | 0.6 | 287.6 | 89.7 | 27.6 | 0.6 | 2.8 | 7.8 | 15.9 | 75.4 | Aug. |
| 1.1 | — | 54.4 | 57.5 | 470.4 | 193.6 | 0.8 | 276.0 | 93.1 | 29.1 | 0.6 | 2.9 | 7.8 | 16.1 | 75.9 | Sep. |
| 0.6 | — | 55.1 | 58.1 | 465.8 | 201.9 | 0.7 | 263.2 | 94.1 | 24.5 | 0.2 | 3.0 | 5.1 | 16.0 | 78.6 | Oct. |
| Credit Cooperatives °) | | | | | | | | | | | | | | | |
| 0.9 | — | 721.5 | 766.2 | 942.1 | 931.2 | 4.4 | 6.5 | 99.9 | 28.2 | 5.5 | 53.0 | 10.2 | 69.5 | 79.6 | June |
| 0.8 | — | 721.6 | 764.3 | 952.7 | 942.3 | 3.8 | 6.6 | 103.0 | 28.9 | 5.6 | 55.7 | 10.3 | 70.3 | 81.6 | July |
| 1.4 | — | 722.8 | 764.9 | 953.7 | 944.1 | 3.4 | 6.2 | 105.9 | 29.5 | 5.1 | 57.8 | 11.5 | 70.9 | 89.1 | Aug. |
| 1.5 | — | 723.8 | 765.7 | 969.6 | 960.4 | 3.6 | 5.6 | 107.8 | 30.1 | 5.1 | 59.7 | 11.9 | 72.0 | 92.2 | Sep. |
| 1.5 | — | 725.3 | 764.2 | 976.1 | 966.7 | 3.7 | 5.7 | 110.3 | 31.1 | 5.8 | 62.9 | 12.1 | 73.4 | 98.2 | Oct. |
| Other Credit Institutions | | | | | | | | | | | | | | | |
| 0.6 | — | 24.5 | 26.9 | 164.8 | 160.7 | 0.0 | 4.1 | 19.8 | 3.8 | — | 3.0 | 11.9 | 6.2 | 12.0 | June |
| 0.6 | — | 24.5 | 26.9 | 196.3 | 159.5 | 0.0 | 36.8 | 19.9 | 3.7 | — | 3.0 | 11.9 | 6.2 | 22.8 | July |
| 0.7 | — | 24.5 | 26.8 | 196.9 | 160.7 | 0.0 | 36.2 | 20.4 | 3.7 | — | 2.9 | 12.0 | 6.2 | 21.9 | Aug. |
| 0.5 | — | 24.3 | 26.7 | 198.4 | 159.0 | 0.4 | 39.0 | 20.4 | 3.8 | — | 2.9 | 14.3 | 6.2 | 22.4 | Sep. |
| 0.5 | — | 31.3 | 33.6 | 186.9 | 151.8 | 0.3 | 34.8 | 20.7 | 3.9 | — | 2.8 | 14.5 | 6.3 | 22.1 | Oct. |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| 21.3 | 2.2 | 170.2 | 178.7 | 261.6 | 135.0 | 76.3 | 50.3 | 629.9 | 425.0 | 95.1 | 219.6 | 7.1 | 7.6 | 145.7 | June |
| 21.8 | 2.4 | 170.6 | 179.1 | 229.8 | 139.0 | 40.5 | 50.3 | 641.9 | 435.5 | 95.3 | 226.8 | 7.0 | 7.9 | 124.1 | July |
| 21.8 | 2.6 | 170.7 | 179.2 | 236.9 | 132.4 | 52.2 | 52.3 | 652.2 | 443.1 | 96.6 | 238.9 | 7.0 | 8.4 | 123.5 | Aug. |
| 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. |

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central lendings (up to 4 years). — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of and Local Banks", and "Private Bankers", see table overleaf. — ⁶⁾ Breakdown is shown overleaf.

Further Breakdown for

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 | | | |
| | | | | | | | | | | | | Commercial Bills | Bank Acceptances | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| Credit Banks: | | | | | | | | | | | | | | | |
| Successor Institutions to Branches of Former Large Banks | | | | | | | | | | | | | | | |
| 1951 | | | | | | | | | | | | | | | |
| June | 30 | 6,892.5 | 559.8 | 502.8 | 15.0 | 478.7 | 473.3 | 87.4 | 1.2 | 186.5 | 1,182.7 | 1,131.1 | 19.5 | 62.6 | 60.0 |
| July | 30 | 7,017.8 | 539.5 | 463.9 | 13.8 | 521.3 | 515.2 | 76.9 | 0.4 | 119.7 | 1,315.0 | 1,266.4 | 8.8 | 96.0 | 64.8 |
| Aug. | 30 | 7,146.1 | 466.0 | 409.5 | 12.4 | 511.7 | 504.9 | 78.3 | 0.4 | 124.5 | 1,377.4 | 1,329.0 | 4.7 | 146.4 | 70.8 |
| 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. | 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 |
| State, Regional and Local Banks | | | | | | | | | | | | | | | |
| June | 79 | 4,071.5 | 286.9 | 246.3 | 9.1 | 215.4 | 210.9 | 22.0 | 0.5 | 48.5 | 446.6 | 395.6 | 19.0 | 15.4 | 98.3 |
| July | 79 | 4,237.2 | 327.4 | 278.6 | 9.2 | 285.5 | 279.8 | 18.9 | 0.2 | 33.3 | 467.6 | 416.1 | 17.4 | 6.8 | 100.4 |
| Aug. | 79 | 4,355.8 | 285.8 | 240.5 | 8.9 | 251.3 | 245.3 | 21.2 | 0.2 | 35.7 | 468.2 | 416.4 | 16.7 | 22.2 | 110.6 |
| 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. | 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 |
| Private Bankers | | | | | | | | | | | | | | | |
| June | 146 | 1,437.0 | 124.8 | 114.2 | 2.3 | 119.7 | 119.3 | 40.0 | 0.1 | 21.6 | 174.3 | 169.1 | 1.9 | 2.9 | 43.1 |
| July | 145 | 1,463.4 | 88.3 | 77.9 | 2.1 | 141.9 | 141.6 | 36.8 | 0.1 | 9.5 | 198.3 | 192.4 | 2.1 | 1.3 | 44.6 |
| Aug. | 145 | 1,471.1 | 116.6 | 107.3 | 1.9 | 151.3 | 151.0 | 29.7 | 0.1 | 10.0 | 205.9 | 198.0 | 3.7 | 1.4 | 45.3 |
| 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. | 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 |
| Central Institutions of Credit Cooperatives, and Credit Cooperatives: | | | | | | | | | | | | | | | |
| Central Institutions of Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| June | 12 | 237.6 | 5.5 | 4.9 | 0.5 | 21.2 | 16.7 | — | 0.0 | 3.9 | 23.2 | 8.1 | 3.8 | 0.3 | 2.5 |
| July | 12 | 243.0 | 6.9 | 6.4 | 0.4 | 22.5 | 17.9 | 0.1 | 0.0 | 3.3 | 27.0 | 10.5 | 3.0 | 0.3 | 2.7 |
| Aug. | 11 | 248.6 | 6.0 | 5.5 | 0.6 | 24.5 | 19.8 | 0.0 | 0.0 | 4.4 | 32.6 | 15.6 | 3.5 | 0.3 | 2.9 |
| 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. | 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 |
| Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| June | 667 | 1,482.1 | 114.8 | 86.0 | 6.3 | 76.0 | 69.4 | 0.3 | 0.1 | 16.4 | 77.3 | 53.2 | 0.2 | 2.5 | 10.4 |
| July | 667 | 1,510.7 | 125.3 | 90.4 | 5.7 | 82.8 | 74.0 | 1.1 | 0.0 | 12.8 | 77.3 | 53.3 | 0.1 | 2.5 | 10.5 |
| Aug. | 667 | 1,531.7 | 120.3 | 90.0 | 5.7 | 88.4 | 79.5 | 0.2 | 0.0 | 14.9 | 85.3 | 61.7 | 0.2 | 2.5 | 10.9 |
| 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. | 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 |
| Central Institutions of Agricultural Credit Cooperatives | | | | | | | | | | | | | | | |
| June | 19 | 593.5 | 41.3 | 38.3 | 1.4 | 5.1 | 5.1 | — | 0.0 | 3.1 | 29.8 | 19.0 | 4.3 | 0.0 | 4.3 |
| July | 19 | 592.0 | 57.2 | 53.1 | 1.3 | 7.6 | 7.6 | — | 0.0 | 2.9 | 25.7 | 19.0 | 2.3 | 0.0 | 4.4 |
| Aug. | 19 | 649.9 | 69.8 | 65.7 | 1.8 | 11.4 | 11.4 | — | 0.0 | 2.8 | 33.3 | 26.2 | 3.3 | 0.0 | 4.7 |
| 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. | 19 | 684.5 | 69.7 | 64.9 | 1.3 | 17.0 | 17.0 | — | — | 3.1 | 46.0 | 40.9 | 1.9 | — | 5.9 |
| Agricultural Credit Cooperatives⁹⁾ | | | | | | | | | | | | | | | |
| June | 1,627 | 927.0 | 39.7 | 21.7 | 3.3 | 56.4 | 56.4 | — | — | 7.8 | 19.0 | 16.4 | 0.0 | — | 3.0 |
| July | 1,627 | 943.7 | 44.6 | 23.6 | 3.7 | 65.2 | 65.2 | — | — | 5.9 | 18.8 | 16.3 | 0.1 | — | 3.0 |
| Aug. | 1,628 | 968.3 | 44.8 | 25.3 | 3.7 | 81.8 | 81.8 | — | — | 6.6 | 19.9 | 17.5 | 0.0 | — | 3.3 |
| 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. | 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 |

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances at medium and Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ The of the deposits and 40 per cent of the lendings are not covered by the statistics.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Assets

| and Parti- in | Own Deben- tures (Mort- gage Bonds, etc.) | Equalisation Claims | | Debtors ⁷⁾ | | | | Long-Term Loans | | | Transi- tory Cred- its (on Trust basis only) | Parti- cipa- tions | Real Estate and Build- ings | Other Assets ⁸⁾ | Position at End of Month |
|--|---|--|--|-----------------------|---|---------------------------------|--------------------------------|-----------------|-----------------------------------|------------------------|---|--------------------------|---|----------------------------------|-----------------------------------|
| | | Present Hold- ings ⁶⁾ | Holdings according to Conversion Account | Total | Of which | | | Total | Of which | | | | | | |
| | | | | | Busi- ness and Pri- vate Cu- stom- ers | Pub- lic Authori- ties | Inter- Bank Cred- its | | Secur- ed by Real Estate | Com- munal Loans | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| Credit Banks: | | | | | | | | | | | | | | | |
| Successor Institutions to Branches of Former Large Banks | | | | | | | | | | | | | | | |
| 1.5 | — | 830.5 | 833.2 | 2,920.4 | 2,814.0 | 16.3 | 90.1 | 269.6 | 9.8 | 0.3 | 29.9 | 15.6 | 69.9 | 122.7 | June |
| 6.8 | — | 830.6 | 833.4 | 2,921.9 | 2,816.7 | 17.0 | 88.2 | 279.6 | 10.0 | 0.6 | 28.5 | 15.9 | 70.1 | 123.8 | July |
| 12.7 | — | 832.7 | 834.7 | 2,998.6 | 2,895.0 | 14.0 | 89.6 | 301.7 | 12.9 | 0.5 | 30.3 | 16.0 | 72.3 | 106.6 | Aug. |
| 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 | 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 | Oct. |
| State, Regional and Local Banks | | | | | | | | | | | | | | | |
| 22.8 | 8.7 | 530.5 | 577.5 | 1,622.2 | 1,491.3 | 81.4 | 49.5 | 505.1 | 271.5 | 14.8 | 26.4 | 20.7 | 83.1 | 132.1 | June |
| 25.0 | 8.8 | 530.5 | 577.3 | 1,679.0 | 1,564.5 | 62.7 | 51.8 | 518.1 | 279.8 | 15.5 | 25.2 | 20.8 | 84.3 | 121.2 | July |
| 27.7 | 9.2 | 530.8 | 576.3 | 1,750.6 | 1,607.4 | 92.7 | 50.5 | 533.8 | 286.1 | 20.1 | 26.2 | 23.0 | 85.1 | 193.0 | Aug. |
| 25.9 | 9.1 | 530.6 | 574.6 | 1,833.6 | 1,698.5 | 81.6 | 53.5 | 550.4 | 291.9 | 21.7 | 27.1 | 22.7 | 87.3 | 132.4 | Sep. |
| 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 | Oct. |
| Private Bankers | | | | | | | | | | | | | | | |
| 0.4 | 0.3 | 72.3 | 75.1 | 691.2 | 671.9 | 0.5 | 18.8 | 44.0 | 3.6 | 0.1 | 35.5 | 21.7 | 20.8 | 22.4 | June |
| 0.4 | 0.3 | 72.2 | 74.7 | 714.9 | 695.3 | 0.6 | 19.0 | 44.8 | 3.6 | 0.1 | 42.4 | 22.4 | 21.0 | 22.5 | July |
| 1.2 | 0.3 | 72.0 | 74.7 | 681.4 | 664.4 | 0.8 | 16.2 | 48.7 | 3.7 | 0.2 | 39.0 | 22.5 | 21.4 | 23.6 | Aug. |
| 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 | 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 | Oct. |
| Central Institutions of Credit Cooperatives, and Credit Cooperatives: | | | | | | | | | | | | | | | |
| Central Institutions of Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| 0.4 | — | 7.6 | 7.9 | 110.1 | 10.9 | — | 99.2 | 30.8 | 3.7 | — | 1.3 | 3.5 | 1.9 | 25.3 | June |
| 0.4 | — | 7.6 | 7.9 | 100.2 | 10.1 | — | 90.1 | 31.6 | 3.7 | — | 1.3 | 4.1 | 1.8 | 33.2 | July |
| 0.5 | — | 7.6 | 7.9 | 93.6 | 9.5 | — | 84.1 | 32.5 | 3.6 | — | 1.4 | 4.1 | 1.9 | 36.2 | Aug. |
| 0.7 | — | 7.6 | 7.9 | 97.5 | 11.1 | — | 86.4 | 33.0 | 3.7 | — | 1.5 | 4.1 | 2.0 | 35.8 | Sep. |
| 0.2 | — | 7.6 | 7.9 | 92.3 | 10.9 | — | 81.4 | 33.5 | 3.7 | — | 1.6 | 1.2 | 1.9 | 38.1 | Oct. |
| Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| 0.4 | — | 363.3 | 382.4 | 619.9 | 609.3 | 4.4 | 6.2 | 57.6 | 28.2 | 5.5 | 38.9 | 6.6 | 42.2 | 49.5 | June |
| 0.3 | — | 363.2 | 380.1 | 629.0 | 619.3 | 3.8 | 5.9 | 59.2 | 28.9 | 5.6 | 40.5 | 6.7 | 42.5 | 51.6 | July |
| 0.6 | — | 363.4 | 380.3 | 632.3 | 622.9 | 3.4 | 6.0 | 61.1 | 29.5 | 5.1 | 41.9 | 6.8 | 42.9 | 55.1 | Aug. |
| 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 | 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 | Oct. |
| Central Institutions of Agricultural Credit Cooperatives | | | | | | | | | | | | | | | |
| 0.1 | — | 47.1 | 49.1 | 349.5 | 116.1 | 0.3 | 233.1 | 56.8 | 24.7 | 0.2 | 1.3 | 3.6 | 13.6 | 36.6 | June |
| 0.1 | — | 47.1 | 49.9 | 336.4 | 121.6 | 0.3 | 214.5 | 57.0 | 24.6 | 0.1 | 1.4 | 3.7 | 13.8 | 33.5 | July |
| 0.3 | — | 46.8 | 49.5 | 363.8 | 159.7 | 0.6 | 203.5 | 57.2 | 24.0 | 0.6 | 1.4 | 3.7 | 14.0 | 39.2 | Aug. |
| 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 | 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 | Oct. |
| Agricultural Credit Cooperatives⁹⁾ | | | | | | | | | | | | | | | |
| 0.5 | — | 358.2 | 383.8 | 322.2 | 321.9 | — | 0.3 | 42.3 | — | — | 14.1 | 3.6 | 27.3 | 30.1 | June |
| 0.5 | — | 358.4 | 384.2 | 323.7 | 323.0 | — | 0.7 | 43.8 | — | — | 15.2 | 3.6 | 27.8 | 30.0 | July |
| 0.8 | — | 359.4 | 384.6 | 321.4 | 321.2 | — | 0.2 | 44.8 | — | — | 15.9 | 4.7 | 28.0 | 34.0 | Aug. |
| 0.9 | — | 360.3 | 385.8 | 324.7 | 324.3 | — | 0.4 | 45.4 | — | — | 16.0 | 4.8 | 28.6 | 35.3 | Sep. |
| 0.9 | — | 361.6 | 386.2 | 322.0 | 321.5 | — | 0.5 | 46.1 | — | — | 16.6 | 5.0 | 29.1 | 36.9 | Oct. |

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through long term. — ⁶⁾ After deduction of Equalisation Claims sold or redeemed. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital statistics cover 1,628 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent

Liabilities

(Amounts in

| Position at End of Month | Number of Reporting Banks 3) | Total of Liabilities | Deposits (including Investment Account) 4) | | | | | | | Borrowed Funds5) | | | |
|---|------------------------------|----------------------|--|--------------------|---|-----------|---------------------------------|--------------------|------------------|---------------------|---------|---|--|
| | | | Including Inter-Bank Deposits | Excluding Deposits | Deposits by Non-Bank Customers (Column 34) comprise | | | | | Inter-Bank Deposits | Total | Of which: | |
| | | | | | Sight and Time Deposits | Of which: | | Public Authorities | Savings Deposits | | | Monies taken up for more than 6 months, but less than 4 years | Credits availed of by Customers with Foreign Banks6) |
| | | | | | | Total | Of which: on Investment Account | | | | | | |
| 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | |
| All Banks | | | | | | | | | | | | | |
| 1951 | | | | | | | | | | | | | |
| June | 3,559 | 33,448.3 | 19,924.0 | 18,030.1 | 13,975.7 | 10,533.2 | 279.7 | 3,442.5 | 4,054.4 | 1,893.9 | 2,116.0 | 341.9 | 10.7 |
| July | 3,559 | 34,309.6 | 20,414.7 | 18,366.0 | 14,236.1 | 10,809.2 | . | 3,426.9 | 4,129.9 | 2,048.7 | 2,158.1 | 393.7 | 10.9 |
| Aug. | 3,560 | 35,172.5 | 21,122.1 | 18,875.9 | 14,663.4 | 11,190.3 | . | 3,473.1 | 4,212.5 | 2,246.2 | 2,007.2 | 417.8 | 7.2 |
| Sep. | 3,559 | 35,597.9 | 21,099.8 | 18,816.9 | 14,532.7 | 11,032.2 | 273.4 | 3,500.5 | 4,284.2 | 2,282.9 | 2,010.2 | 403.8 | 9.5 |
| Oct. | 3,558 | 36,671.8 | 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 |
| Credit Banks 7) | | | | | | | | | | | | | |
| June | 255 | 12,401.0 | 8,751.7 | 7,922.1 | 7,405.1 | 6,428.2 | 29.2 | 976.9 | 517.0 | 829.6 | 628.9 | 87.2 | 10.4 |
| July | 254 | 12,718.4 | 9,004.0 | 8,094.0 | 7,567.1 | 6,571.5 | . | 995.6 | 526.9 | 910.0 | 660.9 | 89.4 | 10.9 |
| Aug. | 254 | 12,973.0 | 9,280.0 | 8,322.0 | 7,786.6 | 6,835.3 | . | 951.3 | 535.4 | 958.0 | 639.9 | 99.5 | 6.9 |
| Sep. | 253 | 13,049.6 | 9,127.9 | 8,134.3 | 7,586.2 | 6,626.5 | 28.2 | 959.7 | 548.1 | 993.6 | 702.1 | 94.5 | 9.2 |
| Oct. | 253 | 13,513.7 | 9,765.8 | 8,761.4 | 8,199.7 | 7,241.4 | . | 958.3 | 561.7 | 1,004.4 | 571.5 | 96.5 | 7.5 |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | |
| June | 38 | 2,613.7 | 30.3 | 16.0 | 15.7 | 3.6 | 0.0 | 12.1 | 0.3 | 14.3 | 44.3 | 9.6 | — |
| July | 38 | 2,694.4 | 30.4 | 19.1 | 18.8 | 3.6 | . | 15.2 | 0.3 | 11.3 | 49.8 | 13.6 | — |
| Aug. | 38 | 2,767.3 | 28.4 | 19.4 | 19.1 | 4.4 | . | 14.7 | 0.3 | 9.0 | 52.0 | 13.8 | — |
| Sep. | 38 | 2,848.9 | 27.5 | 20.6 | 20.3 | 4.4 | 0.1 | 15.9 | 0.3 | 6.9 | 52.5 | 13.8 | — |
| Oct. | 38 | 2,929.9 | 27.7 | 21.2 | 20.9 | 4.1 | . | 16.8 | 0.3 | 6.5 | 55.0 | 14.2 | — |
| Central Giro Institutions | | | | | | | | | | | | | |
| June | 18 | 4,677.9 | 2,115.3 | 1,477.2 | 1,469.6 | 410.1 | 3.0 | 1,059.5 | 7.6 | 638.1 | 379.2 | 114.3 | 0.2 |
| July | 18 | 4,896.6 | 2,183.8 | 1,492.4 | 1,484.7 | 430.8 | . | 1,053.9 | 7.7 | 691.4 | 434.3 | 136.0 | 0.1 |
| Aug. | 18 | 5,103.5 | 2,269.1 | 1,470.3 | 1,462.3 | 406.9 | . | 1,055.4 | 8.0 | 798.8 | 424.2 | 146.2 | 0.2 |
| Sep. | 18 | 5,095.0 | 2,259.8 | 1,468.2 | 1,460.0 | 396.2 | 2.8 | 1,063.8 | 8.2 | 791.6 | 381.9 | 140.0 | 0.3 |
| Oct. | 18 | 5,299.4 | 2,365.4 | 1,439.9 | 1,431.5 | 405.3 | . | 1,026.2 | 8.4 | 925.5 | 388.7 | 153.7 | 0.3 |
| Savings Banks | | | | | | | | | | | | | |
| June | 882 | 8,481.7 | 6,597.3 | 6,497.4 | 3,646.9 | 2,390.7 | 190.7 | 1,256.2 | 2,850.5 | 99.9 | 449.3 | 51.5 | — |
| July | 882 | 8,623.9 | 6,692.8 | 6,600.3 | 3,695.3 | 2,464.5 | . | 1,230.8 | 2,905.0 | 92.5 | 421.8 | 69.7 | — |
| Aug. | 882 | 8,795.8 | 6,927.4 | 6,838.2 | 3,874.3 | 2,561.4 | . | 1,312.9 | 2,963.9 | 89.2 | 341.9 | 68.6 | — |
| Sep. | 882 | 8,921.9 | 7,003.4 | 6,920.7 | 3,910.5 | 2,598.2 | 185.5 | 1,312.3 | 3,010.2 | 82.7 | 343.5 | 68.1 | — |
| Oct. | 881 | 9,110.5 | 7,175.1 | 7,096.0 | 4,019.0 | 2,680.1 | . | 1,338.9 | 3,077.0 | 79.1 | 315.5 | 66.1 | — |
| Central Institutions of Credit Cooperatives8) | | | | | | | | | | | | | |
| June | 31 | 831.1 | 362.8 | 126.2 | 115.4 | 98.9 | 2.1 | 16.5 | 10.8 | 236.6 | 216.2 | 13.5 | 0.0 |
| July | 31 | 835.0 | 393.2 | 134.8 | 124.0 | 103.1 | . | 20.9 | 10.8 | 258.4 | 184.3 | 12.8 | — |
| Aug. | 30 | 898.5 | 419.7 | 139.2 | 128.1 | 100.0 | . | 28.1 | 11.1 | 280.5 | 159.4 | 11.8 | — |
| Sep. | 30 | 907.3 | 435.6 | 134.9 | 123.7 | 102.0 | 2.1 | 21.7 | 11.2 | 300.7 | 143.7 | 12.0 | — |
| Oct. | 29 | 936.8 | 477.3 | 138.2 | 126.7 | 104.3 | . | 22.4 | 11.5 | 339.1 | 138.0 | 11.8 | — |
| Credit Cooperatives 9) | | | | | | | | | | | | | |
| June | 2,294 | 2,409.1 | 1,686.1 | 1,673.6 | 1,011.0 | 967.0 | 52.6 | 44.0 | 662.6 | 12.5 | 272.5 | 16.1 | — |
| July | 2,294 | 2,454.4 | 1,734.4 | 1,723.0 | 1,049.2 | 1,004.0 | . | 45.2 | 673.8 | 11.4 | 248.1 | 15.3 | — |
| Aug. | 2,295 | 2,500.0 | 1,806.0 | 1,793.1 | 1,104.5 | 1,059.1 | . | 45.4 | 688.6 | 12.9 | 219.7 | 15.8 | — |
| Sep. | 2,295 | 2,538.0 | 1,844.7 | 1,829.1 | 1,127.9 | 1,084.4 | 52.8 | 43.5 | 701.2 | 15.6 | 216.3 | 13.7 | — |
| Oct. | 2,295 | 2,603.1 | 1,912.9 | 1,897.5 | 1,180.1 | 1,135.5 | . | 44.6 | 717.4 | 15.4 | 198.4 | 15.9 | — |
| Other Credit Institutions | | | | | | | | | | | | | |
| June | 28 | 383.8 | 144.0 | 140.1 | 134.9 | 131.5 | 1.6 | 3.4 | 5.2 | 3.9 | 20.3 | 4.5 | — |
| July | 29 | 420.9 | 148.4 | 140.8 | 135.7 | 133.3 | . | 2.4 | 5.1 | 7.6 | 21.5 | 4.3 | — |
| Aug. | 30 | 412.6 | 154.0 | 141.3 | 136.4 | 134.2 | . | 2.2 | 4.9 | 12.7 | 34.4 | 3.8 | — |
| Sep. | 30 | 419.2 | 148.2 | 137.9 | 133.1 | 130.6 | 1.6 | 2.5 | 4.8 | 10.3 | 38.3 | 3.8 | — |
| Oct. | 30 | 409.5 | 151.9 | 144.0 | 139.3 | 136.7 | . | 2.6 | 4.7 | 7.9 | 43.5 | 3.8 | — |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | |
| June | 13 | 1,650.0 | 236.5 | 177.5 | 177.2 | 103.3 | 0.4 | 73.9 | 0.3 | 59.0 | 105.2 | 45.1 | — |
| July | 13 | 1,665.9 | 227.7 | 161.5 | 161.2 | 98.4 | . | 62.8 | 0.3 | 66.2 | 137.4 | 52.4 | — |
| Aug. | 13 | 1,721.8 | 237.6 | 152.4 | 152.1 | 89.1 | . | 63.0 | 0.3 | 85.2 | 135.7 | 58.3 | — |
| 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. | 14 | 1,869.0 | 259.7 | 155.5 | 155.2 | 81.6 | . | 73.6 | 0.3 | 104.2 | 171.4 | 63.8 | — |

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjust-Deposits" and earmarked for specific purposes, which have not yet been passed on. — 5) For further breakdown into "Successor Institutions to Branches

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

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 | |
| All Banks | | | | | | | | | | | | | | | |
| 1,023.2 | 1,647.4 | 3,478.0 | 1,326.3 | 1,280.7 | 523.1 | 201.8 | 2,652.7 | 1,775.8 | 1,149.6 | 2,081.9 | 206.2 | 1,526.8 | 69.2 | 3,380.8 | June |
| 905.0 | 1,710.8 | 3,602.4 | 1,368.4 | 1,334.2 | 574.7 | 246.9 | 2,816.0 | 1,804.9 | 1,199.4 | 2,210.2 | 212.1 | 1,569.8 | 75.1 | 3,354.8 | July |
| 836.8 | 1,764.6 | 3,788.6 | 1,420.0 | 1,345.7 | 585.0 | 247.9 | 2,887.5 | 1,888.3 | 1,214.9 | 2,381.0 | 224.0 | 1,613.0 | 84.7 | 3,307.2 | Aug. |
| 973.4 | 1,826.7 | 3,889.8 | 1,515.0 | 1,367.9 | 602.6 | 257.1 | 2,915.1 | 1,945.8 | 1,248.3 | 2,489.7 | 237.4 | 1,668.0 | 75.5 | 3,791.4 | Sep. |
| 812.6 | 1,916.2 | 4,004.8 | 1,558.8 | 1,371.7 | 600.0 | 257.3 | 2,989.9 | 1,967.3 | 1,268.0 | 2,610.7 | 235.3 | 1,666.5 | 72.5 | 3,566.6 | Oct. |
| Credit Banks⁴⁾ | | | | | | | | | | | | | | | |
| 794.1 | 221.1 | 589.3 | 91.8 | 292.0 | 89.4 | 6.5 | 1,032.1 | 464.0 | 157.5 | 94.0 | 67.3 | 1,162.6 | 8.3 | 1,882.3 | June |
| 702.0 | 233.4 | 606.0 | 96.1 | 297.2 | 93.2 | 6.5 | 1,118.8 | 473.1 | 166.5 | 97.7 | 68.4 | 1,193.0 | 7.1 | 1,771.8 | July |
| 617.7 | 246.3 | 637.0 | 95.5 | 295.6 | 92.2 | 6.5 | 1,161.0 | 499.7 | 160.8 | 110.4 | 73.0 | 1,216.2 | 7.5 | 1,726.4 | Aug. |
| 740.9 | 250.2 | 632.2 | 131.4 | 305.3 | 101.3 | 15.6 | 1,159.6 | 512.2 | 176.2 | 104.1 | 84.7 | 1,246.7 | 5.9 | 2,118.1 | Sep. |
| 600.1 | 257.5 | 642.8 | 128.6 | 306.2 | 100.9 | 15.6 | 1,241.2 | 510.8 | 174.6 | 119.5 | 76.4 | 1,213.5 | 5.6 | 1,819.5 | Oct. |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | | |
| — | 887.0 | 882.5 | 151.4 | 235.3 | 136.2 | 6.2 | 382.9 | 274.5 | 124.2 | 640.6 | 22.0 | 7.8 | — | — | June |
| — | 919.1 | 929.2 | 157.3 | 236.0 | 137.4 | 7.2 | 372.6 | 279.5 | 124.7 | 688.8 | 23.0 | 7.7 | — | — | July |
| — | 936.1 | 973.2 | 152.1 | 229.4 | 130.7 | 7.2 | 396.1 | 283.0 | 133.3 | 712.7 | 23.0 | 8.0 | — | — | Aug. |
| — | 946.1 | 1,006.7 | 168.3 | 235.6 | 132.7 | 7.2 | 412.2 | 298.8 | 128.4 | 749.7 | 23.4 | 8.2 | — | — | Sep. |
| — | 959.5 | 1,055.4 | 174.0 | 219.9 | 117.2 | 7.2 | 438.4 | 302.9 | 131.4 | 798.7 | 23.4 | 7.8 | — | — | Oct. |
| Central Giro Institutions | | | | | | | | | | | | | | | |
| 15.3 | 343.0 | 902.2 | 604.0 | 62.7 | 19.0 | — | 256.2 | 501.5 | 282.4 | 812.6 | 50.1 | 87.9 | 1.4 | 279.2 | June |
| 7.4 | 354.9 | 937.9 | 616.2 | 62.7 | 19.0 | — | 299.4 | 509.9 | 297.6 | 853.6 | 51.4 | 81.0 | 4.2 | 280.4 | July |
| 14.4 | 376.2 | 987.9 | 650.0 | 62.8 | 19.0 | — | 318.9 | 556.6 | 306.8 | 893.1 | 52.8 | 75.5 | 3.1 | 285.0 | Aug. |
| 14.4 | 423.7 | 1,018.5 | 670.8 | 65.8 | 22.0 | — | 260.1 | 576.4 | 307.5 | 934.2 | 53.7 | 75.8 | 2.6 | 289.4 | Sep. |
| 9.5 | 480.8 | 1,049.4 | 681.6 | 76.4 | 32.2 | — | 247.6 | 590.3 | 310.1 | 953.4 | 54.5 | 83.4 | 1.8 | 281.9 | Oct. |
| Savings Banks | | | | | | | | | | | | | | | |
| 32.6 | — | 454.6 | 200.9 | 223.1 | 4.3 | — | 523.9 | 6.8 | 416.8 | 292.5 | 14.0 | 65.2 | 7.4 | 207.6 | June |
| 31.3 | — | 468.1 | 210.7 | 223.7 | 4.1 | — | 575.5 | 6.7 | 437.0 | 312.2 | 14.3 | 73.1 | 6.8 | 201.5 | July |
| 28.5 | — | 480.4 | 220.2 | 224.4 | 4.2 | — | 573.0 | 6.8 | 437.7 | 328.0 | 16.1 | 78.5 | 6.0 | 189.1 | Aug. |
| 30.5 | — | 490.2 | 231.2 | 224.7 | 4.7 | — | 598.4 | 6.8 | 436.7 | 348.1 | 16.3 | 72.1 | 5.9 | 183.2 | Sep. |
| 27.8 | — | 506.6 | 245.3 | 226.3 | 4.5 | — | 613.9 | 7.5 | 448.1 | 366.9 | 17.3 | 68.7 | 6.2 | 182.2 | Oct. |
| Central Institutions of Credit Cooperatives⁵⁾ | | | | | | | | | | | | | | | |
| 59.4 | 0.5 | 75.8 | 2.6 | 34.0 | 17.9 | — | 79.8 | 7.8 | 74.1 | 4.5 | 6.1 | 93.4 | 6.4 | 351.7 | June |
| 52.3 | 0.5 | 76.7 | 2.7 | 34.7 | 18.7 | — | 90.6 | 7.9 | 74.8 | 4.2 | 6.1 | 93.2 | 6.7 | 352.8 | July |
| 88.3 | 0.5 | 77.7 | 2.8 | 49.8 | 33.9 | — | 100.3 | 8.0 | 74.8 | 4.0 | 6.0 | 93.7 | 7.2 | 326.4 | Aug. |
| 94.8 | 0.5 | 81.2 | 2.9 | 50.4 | 34.3 | — | 98.2 | 9.3 | 77.1 | 4.1 | 6.0 | 107.9 | 3.9 | 286.1 | Sep. |
| 93.3 | 0.5 | 82.1 | 3.0 | 50.4 | 34.3 | — | 92.2 | 7.9 | 77.8 | 5.4 | 6.2 | 106.3 | 2.7 | 248.1 | Oct. |
| Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | | |
| 65.9 | 0.2 | 47.8 | 53.0 | 154.9 | 65.5 | 0.4 | 128.7 | 4.2 | 40.9 | 35.4 | 7.4 | 54.2 | 42.6 | 205.3 | June |
| 59.5 | 0.2 | 49.0 | 55.7 | 156.9 | 67.2 | 0.4 | 150.6 | 4.4 | 41.5 | 36.1 | 7.3 | 56.2 | 42.6 | 206.0 | July |
| 53.8 | 0.2 | 50.5 | 57.8 | 159.5 | 68.9 | 0.4 | 152.5 | 4.3 | 42.5 | 37.9 | 7.0 | 58.7 | 40.1 | 195.6 | Aug. |
| 47.7 | 0.2 | 51.1 | 59.7 | 161.7 | 71.1 | 0.4 | 156.6 | 4.6 | 42.1 | 38.4 | 6.7 | 60.1 | 37.9 | 191.0 | Sep. |
| 43.1 | 0.2 | 51.7 | 62.9 | 165.3 | 74.3 | 0.4 | 168.6 | 4.6 | 43.3 | 40.6 | 7.9 | 58.0 | 38.3 | 186.0 | Oct. |
| Other Credit Institutions | | | | | | | | | | | | | | | |
| 48.1 | — | 22.2 | 3.0 | 29.3 | 7.3 | 5.2 | 116.9 | 2.0 | 12.7 | 10.8 | 4.2 | 23.5 | 3.1 | 76.8 | June |
| 46.0 | — | 22.1 | 3.0 | 73.3 | 51.7 | 49.2 | 106.6 | 2.0 | 12.6 | 10.9 | 3.9 | 23.8 | 7.7 | 68.0 | July |
| 30.2 | — | 22.1 | 2.9 | 74.4 | 52.6 | 50.2 | 94.6 | 2.0 | 12.1 | 11.5 | 3.8 | 35.9 | 20.7 | 69.0 | Aug. |
| 31.2 | — | 22.7 | 2.9 | 74.6 | 52.9 | 50.2 | 101.3 | 2.0 | 12.1 | 12.0 | 3.9 | 37.0 | 19.2 | 65.0 | Sep. |
| 23.4 | — | 23.3 | 2.8 | 77.9 | 52.9 | 50.2 | 86.7 | 2.0 | 12.1 | 12.5 | 3.9 | 39.4 | 17.9 | 70.8 | Oct. |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| 7.8 | 195.6 | 503.5 | 219.6 | 249.5 | 183.4 | 183.4 | 132.3 | 514.7 | 41.0 | 191.6 | 35.2 | 32.2 | 0.1 | 378.0 | June |
| 6.6 | 202.7 | 513.3 | 226.8 | 249.7 | 183.6 | 183.6 | 101.7 | 521.6 | 44.6 | 206.3 | 37.7 | 41.8 | 0.1 | 474.3 | July |
| 4.0 | 205.4 | 559.7 | 238.9 | 249.7 | 183.6 | 183.6 | 90.8 | 527.8 | 47.2 | 283.2 | 42.5 | 46.4 | 0.1 | 515.7 | Aug. |
| 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. |

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include existing since the RM period. — ⁵⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established after the Currency Reforms of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Includes funds possibly contained in of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

Monthly Banking Statistics*) 1); Collected jointly*) 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 Inter-Bank Deposits | Excluding | Deposits by Non-Bank Customers (Column 34) comprise | | | | Inter-Bank Deposits | Total | Of which: | | | |
| | | | | | Sight and Time Deposits | Of which: | | Savings Deposits | | | Monies taken up for more than 6 months, but less than 4 years | Credits availed of by Customers with Foreign Banks 6) | | |
| | | | | | | Business and Private Customers | Public Authorities | | | | | | | |
| 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | | |
| Credit Banks: | | | | | | | | | | | | | | |
| Successor Institutions to Branches of Former Large Banks | | | | | | | | | | | | | | |
| 1951 | | | | | | | | | | | | | | |
| June | 30 | 6,892.5 | 5,226.5 | 4,740.1 | 4,465.6 | 4,139.4 | 9.9 | 326.2 | 274.5 | 486.4 | 365.0 | 50.0 | 0.7 | |
| July | 30 | 7,017.8 | 5,307.9 | 4,807.2 | 4,527.3 | 4,204.0 | . | 323.3 | 279.9 | 500.7 | 399.0 | 50.7 | 1.8 | |
| Aug. | 30 | 7,146.1 | 5,477.3 | 4,966.6 | 4,682.8 | 4,371.6 | . | 311.2 | 283.8 | 510.7 | 372.6 | 52.8 | 1.4 | |
| 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. | 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 | |
| State, Regional and Local Banks | | | | | | | | | | | | | | |
| June | 79 | 4,071.5 | 2,674.9 | 2,409.0 | 2,201.4 | 1,568.3 | 15.6 | 633.1 | 207.6 | 265.9 | 112.1 | 31.5 | 0.0 | |
| July | 79 | 4,237.2 | 2,826.8 | 2,497.5 | 2,286.1 | 1,633.8 | . | 652.3 | 211.4 | 329.3 | 119.1 | 32.9 | 0.0 | |
| Aug. | 79 | 4,355.8 | 2,893.1 | 2,536.9 | 2,321.7 | 1,702.9 | . | 618.8 | 215.2 | 356.2 | 139.3 | 41.3 | 0.0 | |
| 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. | 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 | |
| Private Bankers | | | | | | | | | | | | | | |
| June | 146 | 1,437.0 | 850.3 | 773.0 | 738.0 | 720.5 | 3.7 | 17.5 | 35.0 | 77.3 | 151.8 | 5.7 | 9.7 | |
| July | 145 | 1,463.4 | 869.4 | 789.4 | 753.7 | 733.7 | . | 20.0 | 35.7 | 80.0 | 142.8 | 5.9 | 9.1 | |
| Aug. | 145 | 1,471.1 | 909.6 | 818.5 | 782.1 | 760.8 | . | 21.3 | 36.4 | 91.1 | 128.0 | 5.4 | 5.5 | |
| 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. | 145 | 1,534.6 | 947.0 | 851.3 | 813.4 | 796.0 | . | 17.4 | 37.9 | 95.7 | 119.2 | 5.1 | 5.6 | |
| Central Institutions of Credit Cooperatives, and Credit Cooperatives: | | | | | | | | | | | | | | |
| Central Institutions of Industrial Credit Cooperatives | | | | | | | | | | | | | | |
| June | 12 | 237.6 | 128.0 | 26.9 | 26.8 | 21.6 | 0.3 | 5.2 | 0.1 | 101.1 | 37.4 | 3.3 | — | |
| July | 12 | 243.0 | 140.6 | 28.7 | 28.6 | 21.2 | . | 7.4 | 0.1 | 111.9 | 18.8 | 2.8 | — | |
| Aug. | 11 | 248.6 | 138.7 | 27.3 | 27.2 | 19.2 | . | 8.0 | 0.1 | 111.4 | 22.1 | 1.6 | — | |
| 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. | 10 | 252.3 | 155.0 | 29.5 | 29.4 | 21.0 | . | 8.4 | 0.1 | 125.5 | 16.0 | 0.7 | — | |
| Industrial Credit Cooperatives | | | | | | | | | | | | | | |
| June | 667 | 1,482.1 | 1,011.1 | 1,000.6 | 661.6 | 617.6 | 24.7 | 44.0 | 339.0 | 10.5 | 149.2 | 16.1 | — | |
| July | 667 | 1,510.7 | 1,036.6 | 1,026.9 | 681.5 | 636.3 | . | 45.2 | 345.4 | 9.7 | 137.9 | 15.3 | — | |
| Aug. | 667 | 1,531.7 | 1,070.2 | 1,058.8 | 705.3 | 659.9 | . | 45.4 | 353.5 | 11.4 | 123.7 | 15.8 | — | |
| 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. | 667 | 1,594.0 | 1,119.4 | 1,105.9 | 738.9 | 694.3 | . | 44.6 | 367.0 | 13.5 | 116.9 | 15.9 | — | |
| Central Institutions of Agricultural Credit Cooperatives | | | | | | | | | | | | | | |
| June | 19 | 593.5 | 234.8 | 99.3 | 88.6 | 77.3 | 1.8 | 11.3 | 10.7 | 135.5 | 178.8 | 10.2 | 0.0 | |
| July | 19 | 592.0 | 252.6 | 106.1 | 95.4 | 81.9 | . | 13.5 | 10.7 | 146.5 | 165.5 | 9.9 | — | |
| Aug. | 19 | 649.9 | 281.0 | 111.9 | 100.9 | 80.8 | . | 20.1 | 11.0 | 169.1 | 137.3 | 10.2 | — | |
| 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. | 19 | 684.5 | 322.3 | 108.7 | 97.3 | 83.3 | . | 14.0 | 11.4 | 213.6 | 122.0 | 11.1 | — | |
| Agricultural Credit Cooperatives 6) | | | | | | | | | | | | | | |
| June | 1,627 | 927.0 | 675.0 | 673.0 | 349.4 | 349.4 | 27.9 | — | 323.6 | 2.0 | 123.3 | — | — | |
| July | 1,627 | 943.7 | 697.8 | 696.1 | 367.7 | 367.7 | . | — | 328.4 | 1.7 | 110.2 | — | — | |
| Aug. | 1,628 | 968.3 | 735.7 | 734.2 | 399.2 | 399.2 | . | — | 335.0 | 1.5 | 96.0 | — | — | |
| Sep. | 1,628 | 987.0 | 763.4 | 761.4 | 419.2 | 419.2 | 27.8 | — | 342.2 | 2.0 | 89.1 | — | — | |
| Oct. | 1,628 | 1,009.1 | 793.5 | 791.6 | 441.2 | 441.2 | . | — | 350.4 | 1.9 | 81.5 | — | — | |

*) 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 no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which adding new institutions which are required to render them. — 3) Columns 33 to 40 include also the deposits on Blocked Account in accordance with into since the Currency Reform. — 4) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — 5) In respect of branches located outside the Land. — 6) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have in terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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 ⁹⁾ | 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 ⁹⁾ | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | |
| 316.8 | — | 249.7 | 29.9 | 93.3 | 17.8 | — | 611.3 | 235.4 | 76.7 | 15.0 | 6.9 | 780.2 | 1.2 | 962.2 | June |
| 245.9 | — | 258.0 | 28.5 | 93.8 | 18.3 | — | 684.7 | 239.4 | 76.3 | 16.4 | 9.4 | 800.0 | 1.1 | 884.7 | July |
| 196.3 | — | 278.3 | 30.3 | 91.5 | 16.0 | — | 699.8 | 260.2 | 78.6 | 17.2 | 9.7 | 788.0 | 1.1 | 853.4 | Aug. |
| 290.2 | — | 265.9 | 54.1 | 91.4 | 15.9 | — | 698.0 | 269.5 | 80.6 | 18.6 | 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. |
| State, Regional and Local Banks | | | | | | | | | | | | | | | |
| 276.0 | 221.1 | 300.5 | 26.4 | 132.2 | 45.3 | 6.5 | 328.3 | 197.4 | 51.8 | 73.7 | 45.4 | 227.6 | 3.2 | 550.8 | June |
| 258.5 | 233.4 | 308.2 | 25.2 | 135.4 | 47.2 | 6.5 | 330.6 | 202.1 | 53.9 | 75.8 | 44.2 | 234.5 | 2.3 | 530.9 | July |
| 246.9 | 246.3 | 315.4 | 26.2 | 135.6 | 47.8 | 6.5 | 353.0 | 205.8 | 51.7 | 87.2 | 45.5 | 253.1 | 3.5 | 519.0 | Aug. |
| 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 | 54.7 | 15.6 | 377.9 | 211.1 | 59.7 | 93.6 | 47.1 | 241.4 | 2.6 | 483.8 | Oct. |
| Private Bankers | | | | | | | | | | | | | | | |
| 201.3 | — | 39.1 | 35.5 | 66.5 | 26.3 | — | 92.5 | 31.3 | 28.9 | 5.3 | 15.0 | 154.8 | 3.9 | 369.3 | June |
| 197.6 | — | 39.9 | 42.4 | 68.0 | 27.7 | — | 103.3 | 31.6 | 36.3 | 5.7 | 14.8 | 158.5 | 3.7 | 356.1 | July |
| 174.5 | — | 43.3 | 39.0 | 68.5 | 28.4 | — | 108.2 | 33.7 | 30.6 | 6.0 | 17.7 | 175.1 | 3.0 | 354.0 | Aug. |
| 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. |
| Central Institutions of Credit Cooperatives, and Credit Cooperatives: | | | | | | | | | | | | | | | |
| Central Institutions of Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| 2.5 | — | 30.9 | 1.3 | 9.5 | 6.9 | — | 28.0 | 6.1 | 28.0 | 1.9 | 0.1 | 25.0 | 1.7 | 136.6 | June |
| 2.1 | — | 31.8 | 1.3 | 9.5 | 7.0 | — | 38.9 | 6.2 | 28.0 | 1.9 | 0.2 | 25.7 | 1.4 | 127.4 | July |
| 2.4 | — | 32.7 | 1.4 | 9.7 | 7.2 | — | 41.6 | 6.4 | 27.5 | 2.0 | 0.1 | 26.7 | 2.4 | 108.8 | Aug. |
| 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. |
| Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| 45.2 | 0.2 | 31.4 | 38.9 | 107.9 | 55.7 | 0.4 | 98.2 | 4.2 | 40.9 | 35.4 | 7.4 | 46.5 | 37.0 | 176.1 | June |
| 39.8 | 0.2 | 31.9 | 40.5 | 109.2 | 56.7 | 0.4 | 114.6 | 4.4 | 41.5 | 36.1 | 7.3 | 48.4 | 37.1 | 176.8 | July |
| 36.1 | 0.2 | 32.7 | 41.9 | 110.9 | 58.3 | 0.4 | 116.0 | 4.3 | 42.5 | 37.9 | 7.0 | 51.0 | 34.9 | 166.8 | Aug. |
| 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. |
| Central Institutions of Agricultural Credit Cooperatives | | | | | | | | | | | | | | | |
| 56.9 | 0.5 | 44.9 | 1.3 | 24.5 | 11.0 | — | 51.8 | 1.7 | 46.1 | 2.6 | 6.0 | 68.4 | 4.7 | 215.1 | June |
| 50.2 | 0.5 | 44.9 | 1.4 | 25.2 | 11.7 | — | 51.7 | 1.7 | 46.8 | 2.2 | 6.0 | 67.5 | 5.3 | 225.4 | July |
| 85.8 | 0.5 | 45.0 | 1.4 | 40.2 | 26.7 | — | 58.7 | 1.6 | 47.2 | 2.1 | 5.9 | 67.0 | 4.8 | 217.6 | Aug. |
| 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. |
| Agricultural Credit Cooperatives ¹⁰⁾ | | | | | | | | | | | | | | | |
| 20.7 | — | 16.4 | 14.1 | 47.0 | 9.8 | — | 30.5 | . | . | . | . | 7.7 | 5.6 | 29.2 | June |
| 19.7 | — | 17.1 | 15.2 | 47.7 | 10.5 | — | 36.0 | . | . | . | . | 7.8 | 5.5 | 29.2 | July |
| 17.7 | — | 17.8 | 15.9 | 48.7 | 10.6 | — | 36.5 | . | . | . | . | 7.7 | 5.2 | 28.8 | Aug. |
| 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. |

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through the nature of the original RM deposits. — ⁵⁾ Includes liabilities in foreign currency existing since the RM period. — ⁶⁾ Only new transactions entered cludes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in not yet been passed on. — ¹⁰⁾ The statistics cover 1,628 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

1. Commercial Banks (cont'd)

Monthly Banking Statistics^{*) 1)}; Collected jointly²⁾ by the Bank deutscher Länder
and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
(In millions of DM)

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

| Position at end of Month | Deposits of Non-Bank Customers (excluding Savings Deposits) | | | | | | Columns 4 and 6 ⁴⁾ include Deposits at Notice, or Fixed Period, of: | | | | | | | |
|--------------------------------|--|--|----------------------------|-----------------------------|---|----------------------------|--|----------------------------|--|----------------------------|--|----------------------------|---|----------------------------|
| | Total ³⁾ | of which | | | | | 30 to 89 days | | 90 to 179 days | | 180 to 359 days | | 360 days and over (incl. Investment Accounts) | |
| | | Sight Deposits (29 days or less) | | Time Deposits ⁵⁾ | | | Business and Private Custom- ers | Public Auth- orities | Business and Private Custom- ers | Public Auth- orities | Business and Private Custom- ers | Public Auth- orities | Business and Private Custom- ers | Public Auth- orities |
| | | Business and Private Custom- ers | Public Auth- orities | Total | Of which: Invest- ment Accounts | Public Auth- orities | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 1950 | | | | | | | | | | | | | | |
| Jan. | 9,532.0 | 5,632.2 | 1,660.2 | 1,162.0 | 316.8 | 1,077.6 | 306.9 | 563.0 | 243.5 | 174.7 | 160.9 | 226.2 | 417.4 | 113.7 |
| March | 9,712.2 | 5,610.3 | 1,542.1 | 1,309.2 | 312.0 | 1,250.6 | 328.1 | 637.8 | 296.6 | 227.6 | 202.2 | 232.8 | 447.2 | 152.4 |
| June ⁶⁾ | 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 |
| Oct. | 12,471.6 | | | | | | | | | | | | | |
| Nov. ⁶⁾ | 12,516.8 | 7,293.8 | 1,296.8 | 2,278.4 | | 1,647.8 | | | | | | | | |
| Dec. | 12,752.8 | 7,191.3 | 1,405.3 | 2,422.8 | 289.0 | 1,733.4 | 720.4 | 695.2 | 613.7 | 491.8 | 391.1 | 322.3 | 661.1 | 224.1 |
| 1951 | | | | | | | | | | | | | | |
| Jan. | 12,835.7 | 7,178.2 | 1,281.0 | 2,575.7 | | 1,800.8 | | | | | | | | |
| Feb. | 13,159.5 | 7,228.7 | 1,317.8 | 2,745.8 | | 1,867.2 | | | | | | | | |
| March | 13,085.7 | 7,120.6 | 1,287.2 | 2,794.6 | 283.8 | 1,883.3 | 877.9 | 736.7 | 770.1 | 515.3 | 417.4 | 398.0 | 689.8 | 233.3 |
| April | 13,286.0 | 7,282.5 | 1,202.0 | 2,863.1 | | 1,938.4 | | | | | | | | |
| May | 13,474.0 | 7,318.2 | 1,260.2 | 2,945.2 | | 1,950.4 | | | | | | | | |
| June | 13,975.7 | 7,579.9 | 1,272.6 | 2,953.3 | 279.7 | 2,169.9 | 958.2 | 850.3 | 847.7 | 558.5 | 469.7 | 498.9 | 666.6 | 262.2 |
| July | 14,236.1 | 7,752.7 | 1,187.5 | 3,056.5 | | 2,239.4 | | | | | | | | |
| August | 14,663.4 | 8,048.0 | 1,202.9 | 3,142.3 | | 2,270.2 | | | | | | | | |
| Sep. | 14,532.7 | 7,919.7 | 1,224.0 | 3,112.5 | 273.4 | 2,276.5 | 976.9 | 927.3 | 925.8 | 608.2 | 511.0 | 457.0 | 686.7 | 284.0 |
| Oct. | 15,272.4 | 8,509.3 | 1,228.4 | 3,279.8 | | 2,254.9 | | | | | | | | |

^{*)} Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Up to and including May 1950, excluding Blocked Account. — ⁴⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ⁵⁾ In contrast to the figures hitherto published, the time deposits include also the Investment Account. — ⁶⁾ Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown, as from June 1950, classified by maturities as at the end of each quarter only. As from November 1950 the division into Sight and Time Deposits is available again each month, while further specification of Time Deposits (Columns 7 to 14) remains limited to quarterly figures.

c) Savings Deposits and Turnover in Savings at Credit Institutions

| Month | Amount of Savings Deposits at beginning of Month | 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 | | | | | | | | |
| June | 3,566.9 | 303.4 | 189.4 | + 114.0 | 1.4 | + 12.8 | 3,695.1 | 172.4 |
| July | 3,695.1 | 254.8 | 230.0 | + 24.8 | 0.7 | + 1.1 | 3,721.7 | 184.8 |
| August | 3,721.7 | 240.8 | 225.3 | + 15.5 | 0.6 | — 1.3 | 3,736.5 | 194.0 |
| September | 3,736.5 | 255.3 | 231.1 | + 24.2 | 0.2 | + 1.5 | 3,762.4 | 207.3 |
| October | 3,762.4 | 289.0 | 215.2 | + 73.8 | 0.1 | — 3.1 | 3,833.2 | 222.8 |
| November | 3,833.2 | 265.7 | 226.8 | + 38.9 | 0.7 | — 0.4 | 3,872.4 | 237.6 |
| December | 3,872.4 | 307.5 | 300.3 | + 7.2 | 53.0 | — 1.2 | 3,931.4 | 278.2 |
| 1951 | | | | | | | | |
| January | 3,931.4 | 267.6 | 287.9 | — 20.3 | 25.2 | + 0.2 | 3,936.5 | 296.5 |
| February | 3,936.5 | 228.9 | 231.9 | — 3.0 | 8.0 | + 1.0 | 3,942.5 | 307.4 |
| March | 3,942.5 | 239.8 | 255.7 | — 15.9 | 4.3 | — 0.2 | 3,930.7 | 319.3 |
| April | 3,930.7 | 263.2 | 241.8 | + 21.4 | 1.8 | + 0.9 | 3,954.8 | 332.6 |
| May | 3,954.8 | 254.4 | 216.8 | + 37.6 | 0.6 | + 0.8 | 3,993.8 | 344.4 |
| June | 3,993.8 | 275.5 | 225.2 | + 50.3 | 0.6 | + 9.7 | 4,054.4 | 360.3 |
| July | 4,054.4 | 291.4 | 218.1 | + 73.3 | 0.4 | + 1.8 | 4,129.9 | 371.2 |
| August | 4,129.9 | 290.6 | 212.0 | + 78.6 | 0.5 | + 3.5 | 4,212.5 | 382.6 |
| September | 4,212.5 | 287.7 | 216.6 | + 71.1 | 0.1 | + 0.5 | 4,284.2 | 393.8 |
| Oct. | 4,284.2 | 337.6 | 242.7 | + 94.9 | 0.2 | + 1.9 | 4,381.2 | 407.3 |

^{*) 1) 2)} See the respective footnotes to the above Table b).

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets (In millions of DM)

| Position at end of Month | Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾ | | | | | | | | | | Assets ²⁾ | | | | | | | |
|--------------------------|---|----------------------------------|-----------------------------------|-------|-----------|-------|------------------------------------|---------|-----------------------------|--|----------------------|----------------------------------|---|--------------------------------|--|-----------------------------------|-----------------------|------------------------|
| | Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) 3+7+8 | | Column 1 includes: | | | | | | | Deposits on Blocked Account with: Postal Cheque Offices 10, Postal Savings Bank Offices 11 | | Cash, and Balances with Banks 12 | Treasury Bills of Federal Government and Lands 13 | Interest-bearing Securities 14 | Equalisation Claims (incl. those purchased) 15 | Lendings at Medium and Long Term | | |
| | | | Deposits on Postal Cheque Account | | | | Deposits on Postal Savings Account | | | | | | | | | Of which: | | |
| | | | Deposits of Non-Bank Customers | | Of which: | | Deposits of Credit Institutions 7 | Total 8 | of which Investment Acct. 9 | | | | | | | Business and Private Customers 16 | Public Authorities 17 | Credit Institutions 18 |
| | Total (Columns 4+6) 3 | Business and Private Customers 4 | Public Authorities 5 | | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | |
| 1949 | | | | | | | | | | | | | | | | | | |
| June | 792.6 | 679.2 | 595.1 | 493.4 | 8.6 | 101.7 | 113.4 | 84.1 | 7.6 | 2.3 | 1.9 | — | — | — | — | — | — | |
| Dec. | 874.1 | 746.3 | 645.5 | 525.1 | 5.1 | 120.4 | 127.8 | 100.8 | 6.4 | 1.3 | 0.9 | — | — | — | — | — | — | |
| 1950 | | | | | | | | | | | | | | | | | | |
| March | 827.7 | 713.7 | 591.7 | 474.6 | 5.0 | 117.1 | 114.0 | 122.0 | 6.5 | 1.1 | 0.9 | 175.2 | 112.7 | 136.0 | 308.9 | — | 61.8 | 35.1 |
| June | 899.7 | 783.6 | 645.6 | 527.8 | 4.1 | 117.8 | 116.1 | 138.0 | 6.5 | 3) | 3) | 158.5 | 112.7 | 137.0 | 319.2 | — | 142.2 | 30.1 |
| Sep. | 922.3 | 804.3 | 665.7 | 552.0 | 4.1 | 113.7 | 118.0 | 138.6 | 6.7 | . | . | 132.3 | 232.7 | 164.1 | 214.4 | — | 149.2 | 29.6 |
| Dec. | 1,028.3 | 873.8 | 732.9 | 603.0 | 4.0 | 129.9 | 154.5 | 140.9 | 6.8 | . | . | 104.9 | 367.0 | 168.1 | 214.2 | — | 145.0 | 29.1 |
| 1951 | | | | | | | | | | | | | | | | | | |
| Jan. | 932.9 | 811.1 | 670.9 | 565.6 | 4.0 | 105.3 | 121.8 | 140.2 | 6.8 | . | . | 105.3 | 272.0 | 168.6 | 214.4 | — | 143.5 | 29.1 |
| Feb. | 953.6 | 831.1 | 690.9 | 581.8 | 3.9 | 109.1 | 122.5 | 140.2 | 6.8 | . | . | 96.6 | 302.7 | 169.1 | 213.8 | — | 142.3 | 29.1 |
| March | 1,098.5 | 873.2 | 732.9 | 585.9 | 3.9 | 147.0 | 225.3 | 140.3 | 6.8 | . | . | 154.1 | 392.3 | 169.1 | 213.8 | — | 140.1 | 29.1 |
| April | 963.7 | 839.2 | 696.4 | 588.0 | 3.9 | 108.4 | 124.5 | 142.8 | 6.7 | . | . | 86.5 | 342.1 | 141.0 | 213.8 | — | 161.2 | 19.1 |
| May | 988.8 | 834.7 | 688.7 | 579.1 | 3.9 | 109.6 | 154.1 | 146.0 | 6.8 | . | . | 138.6 | 309.0 | 147.5 | 213.8 | — | 160.8 | 19.1 |
| June | 999.5 | 879.5 | 726.5 | 611.2 | 3.8 | 115.3 | 120.0 | 153.0 | 6.8 | . | . | 118.7 | 269.0 | 151.0 | 214.2 | — | 227.5 | 19.1 |
| July | 978.2 | 858.5 | 696.3 | 594.9 | 3.8 | 101.4 | 119.7 | 162.2 | 6.8 | . | . | 155.4 | 211.0 | 151.0 | 214.2 | — | 227.5 | 19.1 |
| Aug. | 969.3 | 855.1 | 686.3 | 586.9 | 3.8 | 99.4 | 114.2 | 168.8 | 6.8 | . | . | 136.5 | 221.0 | 151.0 | 214.2 | — | 227.5 | 19.1 |
| Sep. | 1,012.1 | 897.0 | 721.8 | 601.8 | 3.8 | 120.0 | 115.1 | 175.2 | 6.8 | . | . | 136.4 | 271.0 | 151.0 | 214.2 | — | 220.5 | 19.0 |
| Oct. | 1,026.9 | 906.8 | 727.4 | 625.5 | 3.7 | 101.9 | 120.1 | 179.4 | 6.9 | . | . | 118.2 | 299.0 | 151.0 | 214.2 | — | 225.5 | 19.0 |

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

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

(In millions of DM)

| Month | Amount of Savings Deposits at beginning of Month | In-Payments | Out-Payments | Balance of In- and Out-Payments | Accruals from Interest | Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.) | Amount of Savings Deposits at end of Month |
|-----------|--|-------------|--------------|---------------------------------|------------------------|--|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1949 | | | | | | | |
| June | 71.9 | 8.7 | 7.7 | + 1.0 | — | + 3.6 | 76.5 |
| December | 93.7 | 9.0 | 8.9 | + 0.1 | 0.1 | + 0.5 | 94.4 |
| 1950 | | | | | | | |
| January | 94.4 | 14.0 | 6.3 | + 7.7 | 0.8 | + 0.4 | 103.3 |
| February | 103.3 | 12.2 | 6.9 | + 5.3 | 0.6 | + 0.3 | 109.5 |
| March | 109.5 | 14.4 | 8.8 | + 5.6 | 0.1 | + 0.3 | 115.5 |
| April | 115.5 | 11.9 | 8.2 | + 3.7 | 0.0 | + 0.2 | 119.4 |
| May | 119.4 | 13.8 | 10.0 | + 3.8 | 0.1 | + 0.2 | 123.5 |
| June | 123.5 | 18.8 | 11.9 | + 6.9 | 0.1 | + 0.2 | 130.7 |
| July | 130.7 | 16.7 | 14.4 | + 2.3 | 0.1 | + 0.2 | 133.3 |
| August | 133.3 | 15.6 | 17.0 | — 1.4 | 0.1 | + 0.2 | 132.2 |
| September | 132.2 | 13.7 | 14.8 | — 1.1 | 0.2 | + 0.2 | 131.5 |
| October | 131.5 | 14.4 | 12.1 | + 2.3 | 0.3 | + 0.2 | 134.3 |
| November | 134.3 | 13.2 | 11.9 | + 1.3 | 0.1 | + 0.3 | 136.0 |
| December | 136.0 | 10.6 | 14.2 | — 3.6 | 1.6 | + 0.1 | 134.1 |
| 1951 | | | | | | | |
| January | 134.1 | 13.0 | 13.9 | — 0.9 | 0.1 | + 0.1 | 133.4 |
| February | 133.4 | 11.6 | 12.2 | — 0.6 | 0.5 | + 0.1 | 133.4 |
| March | 133.4 | 12.9 | 13.6 | — 0.7 | 0.7 | + 0.1 | 133.5 |
| April | 133.5 | 14.2 | 11.7 | + 2.5 | 0.0 | + 0.1 | 136.1 |
| May | 136.1 | 16.2 | 13.1 | + 3.1 | 0.0 | + 0.0 | 139.2 |
| June | 139.2 | 20.5 | 13.7 | + 6.8 | 0.0 | + 0.2 | 146.2 |
| July | 146.2 | 26.3 | 17.3 | + 9.0 | 0.0 | + 0.2 | 155.4 |
| August | 155.4 | 28.4 | 22.0 | + 6.4 | 0.0 | + 0.2 | 162.0 |
| September | 162.0 | 24.1 | 17.9 | + 6.2 | 0.0 | + 0.2 | 168.4 |
| October | 168.4 | 22.7 | 18.8 | + 3.9 | 0.0 | + 0.2 | 172.5 |

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

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

(In millions of DM)

| Position at end of Month | Lendings | | Equalisation Claims | | Deposits, and Monies raised | |
|---|-----------|----------------------|---------------------|------|-----------------------------|----------------|
| | Mortgages | Intermediate Credits | in Portfolio | sold | Savings Deposits | Borrowed Funds |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Total of Building and Loan Associations | | | | | | |
| 1951 March | 265.6 | 204.9 | 52.1 | 10.8 | 553.6 | 47.5 |
| April | 287.4 | 204.0 | 53.8 | 9.3 | 560.8 | 60.2 |
| May | 307.0 | 204.1 | 54.4 | 8.9 | 564.3 | 67.5 |
| June | 326.7 | 199.9 | 54.3 | 8.8 | 573.2 | 72.0 |
| July | 344.3 | 204.1 | 54.5 | 8.6 | 578.0 | 78.3 |
| August | 357.4 | 203.8 | 55.2 | 7.9 | 588.9 | 82.6 |
| September | 376.8 | 193.9 | 55.4 | 7.7 | 601.5 | 83.7 |
| October | 397.9 | 178.3 | 56.9 | 6.2 | 601.1 | 89.2 |
| November | 410.0 | 182.3 | 60.5 | 2.5 | 610.7 | 97.2 |
| Private Building and Loan Associations | | | | | | |
| 1951 March | 166.2 | 47.3 | 37.4 | 9.5 | 307.3 | 1.8 |
| April | 178.8 | 45.0 | 38.8 | 8.0 | 311.6 | 2.2 |
| May | 187.8 | 47.8 | 39.0 | 7.7 | 316.5 | 2.1 |
| June | 196.0 | 48.5 | 39.0 | 7.6 | 325.8 | 2.6 |
| July | 208.4 | 49.9 | 39.2 | 7.4 | 332.0 | 3.1 |
| August | 216.5 | 48.0 | 39.8 | 6.8 | 341.6 | 4.6 |
| September | 228.0 | 41.0 | 39.9 | 6.7 | 355.3 | 5.5 |
| October | 235.5 | 39.7 | 40.8 | 5.8 | 361.9 | 5.6 |
| November | 243.5 | 37.4 | 44.2 | 2.3 | 366.5 | 8.8 |
| Public Building and Loan Associations | | | | | | |
| 1951 March | 99.4 | 157.6 | 14.7 | 1.3 | 246.3 | 45.7 |
| April | 108.6 | 159.0 | 15.0 | 1.3 | 249.2 | 58.0 |
| May | 119.2 | 156.3 | 15.4 | 1.2 | 247.8 | 65.4 |
| June | 130.7 | 151.4 | 15.3 | 1.2 | 247.4 | 69.4 |
| July | 135.9 | 154.2 | 15.3 | 1.2 | 246.0 | 75.2 |
| August | 140.9 | 155.8 | 15.4 | 1.1 | 247.3 | 78.0 |
| September | 148.8 | 152.9 | 15.5 | 1.0 | 246.2 | 78.2 |
| October | 162.4 | 138.6 | 16.1 | 0.4 | 239.2 | 83.6 |
| November | 166.5 | 144.9 | 16.3 | 0.2 | 244.2 | 88.4 |

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

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

VI. Consolidated Condition Statement for all Banks, including the Central Banking System*)

(In millions of DM)

Assets

| Position at end of month | Total Assets | Lendings to Non-bank Customers | | | | Amounts credited to the Federal Government in respect of Coinage | Foreign Assets ²⁾ | Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform) | Securities, Participations in Syndicates, other Participations | Real Estate and Buildings | Balance on Inter-Bank Claims and Liabilities ³⁾ | Other Assets |
|--------------------------|--------------|---------------------------------|--|-------|---|--|------------------------------|--|--|---------------------------|--|--------------|
| | | Total | Of which: | | Medium and Long-term Lendings, including Transitory Credits | | | | | | | |
| | | | Short-term Lendings | | | | | | | | | |
| | | Banks rendering Monthly Returns | Central Banking System (BdL and LZB's) ¹⁾ | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1950 | | | | | | | | | | | | |
| June | 35,475 | 17,800 | 11,532 | 1,592 | 4,676 | . | 1,313 | 14,359 | 493 | 377 | — 18 | 1,151 |
| July | 36,366 | 18,249 | 11,813 | 1,418 | 5,018 | 125 | 1,514 | 14,407 | 503 | 388 | 108 | 1,072 |
| August | 37,425 | 19,094 | 12,018 | 1,564 | 5,512 | 135 | 1,644 | 14,439 | 563 | 394 | 5 | 1,151 |
| September ⁴⁾ | 38,849 | 20,189 | 12,750 | 1,483 | 5,956 | 142 | 1,875 | 14,476 | 575 | 401 | — 6 | 1,197 |
| October | 40,164 | 21,451 | 13,414 | 1,583 | 6,454 | 154 | 1,780 | 14,579 | 587 | 414 | — 70 | 1,269 |
| November | 40,698 | 22,162 | 13,742 | 1,559 | 6,861 | 172 | 1,572 | 14,604 | 592 | 422 | — 146 | 1,320 |
| December | 41,702 | 23,087 | 14,095 | 1,580 | 7,412 | 213 | 1,429 | 14,688 | 610 | 441 | — 170 | 1,404 |
| 1951 | | | | | | | | | | | | |
| January | 41,574 | 23,219 | 14,190 | 1,311 | 7,718 | 260 | 1,288 | 14,714 | 633 | 450 | — 206 | 1,216 |
| February | 42,660 | 24,159 | 14,610 | 1,517 | 8,032 | 301 | 1,324 | 14,735 | 647 | 470 | — 196 | 1,220 |
| March | 42,530 | 23,702 | 14,106 | 1,114 | 8,482 | 332 | 1,414 | 14,740 | 665 | 482 | — 37 | 1,232 |
| April | 42,959 | 23,819 | 13,753 | 1,193 | 8,873 | 370 | 1,558 | 14,753 | 661 | 490 | — 34 | 1,342 |
| May | 43,874 | 24,433 | 13,756 | 1,540 | 9,137 | 410 | 1,854 | 14,767 | 686 | 495 | — 61 | 1,290 |
| June | 45,268 | 25,226 | 14,060 | 1,614 | 9,552 | 450 | 2,057 | 14,767 | 705 | 509 | — 7 | 1,561 |
| July | 46,203 | 25,806 | 14,321 | 1,627 | 9,858 | 473 | 2,358 | 14,767 | 738 | 513 | 68 | 1,480 |
| August | 47,428 | 26,462 | 14,640 | 1,618 | 10,204 | 495 | 2,682 | 14,766 | 762 | 522 | 108 | 1,631 |
| September | 47,969 | 26,972 | 15,261 | 1,207 | 10,504 | 499 | 2,738 | 14,766 | 758 | 532 | 18 | 1,686 |
| October | 47,926 | 27,189 | 15,529 | 853 | 10,807 | 504 | 2,650 | 14,782 | 777 | 543 | — 90 | 1,571 |

Liabilities

| Position at end of month | Total Liabilities | Volume of Money ⁵⁾ | | | Monetary Capital accrued at Banks | | | | Foreign Liabilities ⁷⁾ | Circulation of Bank Notes issued in West-Berlin | Capital and Reserves according to German Banking Law Art. 11 | Other Liabilities ⁸⁾ |
|--------------------------|-------------------|-------------------------------|---|----------------|-----------------------------------|------------------|---------------------|--|-----------------------------------|---|--|---------------------------------|
| | | Total | Of which: | | Total | Of which: | | | | | | |
| | | | Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers | Other Deposits | | Savings Deposits | Bonds ⁶⁾ | Monies taken up at longer term from Non-bank Creditors | | | | |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 1950 | | | | | | | | | | | | |
| June | 35,475 | 22,390 | 14,261 | 8,129 | 7,443 | 3,826 | 1,264 | 2,353 | 1,148 | 432 | 1,296 | 2,766 |
| July | 36,366 | 22,705 | . | . | 7,695 | 3,855 | 1,290 | 2,550 | 1,291 | 420 | 1,321 | 2,934 |
| August | 37,425 | 23,245 | . | . | 7,979 | 3,869 | 1,346 | 2,764 | 1,366 | 423 | 1,345 | 3,067 |
| September ⁴⁾ | 38,849 | 23,743 | 15,428 | 8,315 | 8,278 | 3,894 | 1,378 | 3,006 | 1,928 | 432 | 1,367 | 3,101 |
| October | 40,164 | 24,231 | . | . | 8,609 | 3,968 | 1,407 | 3,234 | 2,088 | 429 | 1,390 | 3,417 |
| November | 40,698 | 24,499 | 15,574 | 8,925 | 8,881 | 4,008 | 1,427 | 3,446 | 2,080 | 428 | 1,407 | 3,403 |
| December | 41,702 | 24,903 | 15,792 | 9,111 | 9,365 | 4,065 | 1,492 | 3,808 | 1,889 | 435 | 1,396 | 3,714 |
| 1951 | | | | | | | | | | | | |
| January | 41,574 | 24,539 | 15,219 | 9,320 | 9,539 | 4,070 | 1,517 | 3,952 | 1,957 | 436 | 1,439 | 3,664 |
| February | 42,660 | 25,147 | 15,329 | 9,818 | 9,713 | 4,076 | 1,548 | 4,089 | 2,115 | 447 | 1,473 | 3,765 |
| March | 42,530 | 24,724 | 15,327 | 9,397 | 9,980 | 4,064 | 1,578 | 4,338 | 2,067 | 462 | 1,498 | 3,799 |
| April | 42,959 | 24,883 | 15,631 | 9,252 | 10,212 | 4,091 | 1,646 | 4,475 | 1,961 | 481 | 1,508 | 3,914 |
| May | 43,874 | 25,688 | 15,613 | 10,075 | 10,401 | 4,133 | 1,667 | 4,601 | 1,813 | 460 | 1,568 | 3,944 |
| June | 45,268 | 26,705 | 16,311 | 10,394 | 10,651 | 4,201 | 1,694 | 4,756 | 1,625 | 468 | 1,596 | 4,223 |
| July | 46,203 | 27,128 | 16,607 | 10,521 | 11,010 | 4,285 | 1,757 | 4,968 | 1,582 | 469 | 1,642 | 4,372 |
| August | 47,428 | 27,987 | 17,311 | 10,676 | 11,394 | 4,375 | 1,808 | 5,211 | 1,535 | 480 | 1,663 | 4,369 |
| September | 47,969 | 28,301 | 17,545 | 10,756 | 11,678 | 4,453 | 1,871 | 5,354 | 1,379 | 497 | 1,683 | 4,431 |
| October | 47,926 | 28,012 | 17,986 | 10,026 | 12,040 | 4,554 | 1,962 | 5,524 | 1,156 | 492 | 1,678 | 4,548 |

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency, Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — 3) Volume of inter-bank indebtedness (Assets) at end of October 1951: DM 14,466 million. — 4) As from September 1950, including Institutions financing Instalment Buying. — 5) Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — 6) Set off against own bonds held by the banks. — 7) Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — 8) Including Global Adjustment of Values according to Administrative Order concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks, dated 15 December 1950 (position at end of October 1951: about DM 400 million).

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 | Secu- rities Pur- chased | | Treas- ury Bills | Cash Ad- vances | Ad- vances on Se- curity | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| 1950 February | 387.5 | 88.9 | 88.9 | — | — | 232.7 | 149.2 | 77.7 | 5.8 | 65.9 | 18.8 |
| March | 420.3 | 101.7 | 77.7 | 24.0 | — | 237.7 | 130.0 | 101.9 | 5.8 | 80.9 | 21.5 |
| April | 601.3 | 311.7 | 107.6 | 204.1 | — | 181.6 | 91.5 | 69.9 | 20.2 | 108.0 | 28.1 |
| May | 1,007.9 | 775.2 | 131.2 | 644.0 | — | 126.0 | 57.1 | 48.7 | 20.2 | 106.7 | 30.4 |
| June | 1,592.0 | 1,294.1 | 154.9 | 779.2 ²⁾ | 360.0 | 161.5 | 53.9 | 87.4 | 20.2 | 136.4 | 32.6 |
| July | 1,418.2 | 1,090.9 | 82.7 | 748.2 | 260.0 | 177.6 | 90.3 | 81.4 | 5.9 | 149.7 | 41.7 |
| August | 1,564.2 | 1,172.8 | 113.0 | 799.8 | 260.0 | 235.5 | 105.7 | 115.5 | 14.3 | 155.9 | 43.9 |
| September | 1,482.5 | 1,115.4 | 183.1 | 597.3 | 335.0 | 197.2 | 105.5 | 85.8 | 5.9 | 169.9 | 46.8 |
| October | 1,582.8 | 1,185.0 | 334.5 | 515.5 | 335.0 | 229.3 | 76.3 | 144.7 | 8.3 | 168.5 | 47.7 |
| November | 1,558.7 | 1,182.1 | 247.2 | 599.9 | 335.0 | 258.0 | 91.9 | 161.8 | 4.3 | 118.6 | 50.4 |
| December | 1,580.0 | 1,204.5 | 232.0 | 637.5 | 335.0 | 238.4 | 89.0 | 141.9 | 7.5 | 137.1 | 54.8 |
| 1951 January | 1,311.3 | 901.1 | 310.7 | 255.4 | 335.0 | 273.7 | 85.7 | 178.9 | 9.1 | 136.5 | 53.7 |
| February | 1,517.0 | 1,096.1 | 387.0 | 374.1 | 335.0 | 282.5 | 115.0 | 164.4 | 3.1 | 138.4 | 53.3 |
| March | 1,113.9 | 772.4 | 155.3 | 282.1 | 335.0 | 211.0 | 83.4 | 124.6 | 3.0 | 130.5 | 49.6 |
| April | 1,193.2 | 815.5 | 129.5 | 351.0 | 335.0 | 234.8 | 91.2 | 140.7 | 2.9 | 142.9 | 49.4 |
| May | 1,539.7 | 1,159.9 | 366.2 | 458.7 | 335.0 | 236.1 | 84.5 | 148.8 | 2.8 | 143.7 | 49.0 |
| June | 1,614.4 | 1,278.6 | 337.5 | 606.1 | 335.0 | 187.9 | 60.5 | 127.4 | — | 147.9 | 49.6 |
| July | 1,627.3 | 1,278.8 | 298.8 | 645.0 | 335.0 | 203.1 | 43.5 | 146.7 | 12.9 | 145.4 | 49.0 |
| August | 1,618.2 | 1,244.2 | 237.5 | 671.7 | 335.0 | 227.7 | 37.4 | 179.9 | 10.4 | 146.3 | 50.5 |
| September | 1,207.1 | 925.7 | 341.7 | 249.0 | 335.0 | 129.4 | 23.1 | 106.3 | — | 152.0 | 49.6 |
| 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 |

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 February | 3,852.5 | 3,197.7 | 376.9 | 277.9 | — | — |
| March | 3,820.8 | 3,262.7 | 244.5 | 313.6 | — | 20.4 |
| April | 3,678.8 | 3,118.9 | 231.1 | 328.8 | — | 20.0 |
| May | 3,546.2 | 2,937.4 | 264.7 | 344.1 | 20.0 | 31.4 |
| June | 3,439.3 | 2,829.4 | 246.2 | 363.7 | 77.6 | 36.5 |
| July | 3,340.9 | 2,742.2 | 231.4 | 367.3 | 65.0 | 13.3 |
| August | 3,190.7 | 2,564.8 | 243.4 | 382.5 | 151.2 | 8.2 |
| September | 3,879.4 | 3,199.9 | 280.6 | 398.9 | 205.8 | 34.7 |
| October | 4,548.3 | 3,846.4 | 287.5 | 414.4 | 273.7 | 33.0 |
| November | 4,646.6 | 3,906.1 | 297.9 | 442.6 | 374.5 | 56.0 |
| December | 4,960.0 | 4,119.4 | 360.6 | 480.0 | 368.7 | 75.2 |
| 1951 January | 4,435.7 | 3,652.5 | 316.8 | 466.4 | 404.0 | 97.3 |
| February | 5,063.7 | 4,169.5 | 422.1 | 472.1 | 437.0 | 168.4 |
| March | 4,740.4 | 3,835.6 | 419.8 | 485.0 | 388.1 | 130.0 |
| April | 4,283.6 | 3,413.6 | 372.4 | 497.6 | 395.1 | 143.7 |
| May | 4,238.9 | 3,345.2 | 384.2 | 509.5 | 410.4 | 143.1 |
| June | 4,411.1 | 3,570.3 | 325.1 | 515.7 | 408.5 | 112.8 |
| July | 4,205.0 | 3,438.9 | 262.1 | 504.0 | 445.7 | 112.7 |
| August | 4,103.4 | 3,354.4 | 258.8 | 490.2 | 464.8 | 94.0 |
| September | 4,617.5 | 3,907.0 | 225.5 | 485.0 | 463.2 | 90.4 |
| 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 |

¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. —

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

3. Short, Medium and Long-Term Lendings by Commercial Banks

VII. Volume of Credit

a) Area of the German Federal Republic

Monthly Banking Statistics*)¹⁾; Collected jointly²⁾ by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

(In millions of DM)

| Position at End of Month | Lendings to Non-Bank Customers | | | | | | | | | | | | | | |
|--------------------------|--|-----------------------|--|---|--|--|--|-----------------------|-----------------------------|--|--|---------------------|--|--|---------|
| | Total | | | | | | Columns 1—6 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) ³⁾ | Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾ | Business and Private Customers | | | | | | | | |
| | | Debtors | | Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds | | | Total of Short-Term Lendings (for a period of less than 6 months) | of which | | Medium-Term Lendings (from 6 months to less than 4 years) | of which | | Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁵⁾ | | |
| | | Total | of which Acceptance Credits | | | | | Total | of which Acceptance Credits | | Debtors | Transitory Credits | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| 1950 | | | | | | | | | | | | | | | |
| Jan. | 10,217.6 | 6,911.8 | 2,020.7 | 3,305.8 | 2,370.9 | 9,614.7 | 6,626.1 | 1,944.0 | 2,988.6 | | | | | | |
| Mar. | 10,986.3 | 7,276.1 | 2,139.4 | 3,710.2 | 2,879.9 | 10,078.4 | 6,799.4 | 2,038.4 | 3,279.0 | | | | | | |
| June | 11,419.5 | 7,375.4 | 2,001.8 | 4,044.1 | 735.2 | 3,001.4 | 10,549.0 | 7,022.4 | 2,000.4 | 3,526.6 | 687.1 | 618.4 | 68.7 | 2,572.2 | |
| Sep. | 12,376.9 | 8,200.1 | 2,326.6 | 4,176.8 | 853.5 | 4,019.3 | 11,611.5 | 7,845.1 | 2,326.2 | 3,766.4 | 782.1 | 700.5 | 81.6 | 3,485.3 | |
| Oct. | 12,980.5 | 8,669.1 | 2,570.5 | 4,311.4 | 897.8 | 4,424.8 | 12,303.9 | 8,305.6 | 2,568.3 | 3,998.3 | 822.6 | 743.3 | 79.3 | 3,797.4 | |
| Nov. | 13,271.6 | 8,787.5 | 2,504.2 | 4,484.1 | 922.5 | 4,751.8 | 12,630.3 | 8,444.3 | 2,502.9 | 4,186.0 | 848.1 | 774.3 | 73.8 | 4,100.5 | |
| Dec. | 13,524.1 | 8,458.6 | 2,343.9 | 5,065.5 | 962.0 | 5,148.3 | 12,964.0 | 8,175.0 | 2,342.9 | 4,789.0 | 883.7 | 803.5 | 80.2 | 4,440.0 | |
| 1951 | | | | | | | | | | | | | | | |
| Jan. | 13,705.5 ⁶⁾ | 8,548.6 ⁶⁾ | 2,166.2 | 5,156.9 | 992.3 ⁷⁾ | 5,395.8 | 13,097.1 ⁶⁾ | 8,273.5 ⁶⁾ | 2,165.2 | 4,823.6 | 910.6 ⁷⁾ | 825.9 ⁷⁾ | 84.7 | 4,662.0 | |
| Feb. | 14,087.7 | 8,703.5 | 2,058.4 | 5,384.2 | 1,042.8 | 5,630.9 | 13,513.6 | 8,452.2 | 2,057.8 | 5,061.4 | 956.9 | 874.3 | 82.6 | 4,857.8 | |
| Mar. | 13,490.0 | 8,154.4 | 1,838.9 | 5,335.6 | 1,167.2 | 5,916.5 | 12,923.7 | 7,914.2 | 1,838.7 | 5,009.5 | 1,078.6 | 987.0 | 91.6 | 5,118.8 | |
| April | 13,179.3 | 7,849.0 | 1,684.0 | 5,330.3 | 1,227.6 | 6,201.8 | 12,541.1 | 7,612.3 | 1,683.9 | 4,928.8 | 1,135.8 | 1,039.5 | 96.3 | 5,376.7 | |
| May | 13,207.7 | 7,924.1 | 1,575.2 | 5,283.6 | 1,268.3 | 6,407.9 | 12,565.7 | 7,652.2 | 1,575.1 | 4,913.5 | 1,164.3 | 1,066.0 | 98.3 | 5,556.3 | |
| June | 13,547.9 | 7,887.0 | 1,494.2 | 5,660.9 | 1,340.7 | 6,647.9 | 12,844.0 | 7,619.2 | 1,494.1 | 5,224.8 | 1,223.5 | 1,120.2 | 103.3 | 5,765.7 | |
| July | 13,861.6 | 7,928.0 | 1,422.6 | 5,933.6 | 1,370.0 | 6,859.3 | 13,089.8 | 7,715.6 | 1,422.5 | 5,374.2 | 1,245.1 | 1,136.7 | 108.4 | 5,949.0 | |
| Aug. | 14,173.9 | 8,065.3 | 1,395.0 | 6,108.6 | 1,396.9 | 7,158.8 | 13,279.9 | 7,800.8 | 1,394.9 | 5,479.1 | 1,260.2 | 1,156.5 | 103.7 | 6,180.6 | |
| 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. | 14,966.6 | 8,044.6 | 1,463.5 | 6,922.0 | 1,441.8 | 7,642.8 | 13,674.0 | 7,726.0 | 1,463.2 | 5,948.0 | 1,294.2 | 1,193.8 | 100.4 | 6,589.0 | |
| | Lendings to Non-Bank Customers (cont'd) | | | | | | | | | | | | | | |
| | Columns 1—6 comprise Lendings to: | | | | | | Inter-Bank Credits | | | | | | | | |
| | Public Authorities | | | | | | Total of Short-Term Lendings (for a period of less than 6 months) | of which | | | Medium-Term Lendings (from 6 months to less than 4 years) | of which | | Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁵⁾ | |
| | Total of Short-Term Lendings (for a period of less than 6 months) | of which | | Medium-Term Lendings (from 6 months to less than 4 years) | of which | | | Total | of which Acceptance Credits | Customers' Liability on Bills of Exchange | | Debtors | Transitory Credits | | |
| | | Debtors | Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills | | Debtors | Transitory Credits | | | | | | | | | |
| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 1950 | | | | | | | | | | | | | | | |
| Jan. | 602.9 | 285.7 | 317.2 | | | 303.1 | | 1,730.2 | 656.0 | 21.3 | 1,074.2 | | | | |
| Mar. | 907.9 | 476.7 | 431.2 | | | 416.4 | | 1,732.8 | 664.8 | 19.7 | 1,068.0 | | | | |
| June | 870.5 | 353.0 | 517.5 | 48.1 | 42.8 | 5.3 | 429.2 | 1,728.7 | 662.4 | 20.7 | 1,066.3 | 41.0 | 37.2 | 3.8 | 456.5 |
| Sep. | 765.4 | 355.0 | 410.4 | 71.4 | 66.6 | 4.8 | 534.0 | 1,835.2 | 779.7 | 23.0 | 1,055.5 | 45.4 | 37.8 | 7.6 | 608.6 |
| Oct. | 676.6 | 363.5 | 313.1 | 75.2 | 70.2 | 5.0 | 627.4 | 1,856.1 | 865.9 | 23.3 | 990.2 | 46.3 | 39.8 | 6.5 | 638.4 |
| Nov. | 641.3 | 343.2 | 298.1 | 74.4 | 70.9 | 3.5 | 651.3 | 1,875.6 | 848.9 | 24.4 | 1,026.7 | 76.6 | 41.9 | 34.7 | 724.6 |
| Dec. | 560.1 | 283.6 | 276.5 | 78.3 | 75.0 | 3.3 | 708.3 | 1,810.6 | 789.4 | 19.5 | 1,021.2 | 87.8 | 52.8 | 35.0 | 773.1 |
| 1951 | | | | | | | | | | | | | | | |
| Jan. | 608.4 | 275.1 | 333.3 | 81.7 | 78.3 | 3.4 | 733.8 | 1,920.3 | 892.9 | 18.4 | 1,027.4 | 99.9 | 64.8 | 35.1 | 797.9 |
| Feb. | 574.1 | 251.3 | 322.8 | 85.9 | 82.6 | 3.3 | 773.1 | 1,964.2 | 920.2 | 24.1 | 1,044.0 | 96.0 | 59.9 | 36.1 | 825.3 |
| Mar. | 566.3 | 240.2 | 326.1 | 88.6 | 84.8 | 3.8 | 797.7 | 1,989.1 | 999.5 | 24.0 | 989.6 | 110.1 | 73.7 | 36.4 | 851.9 |
| April | 638.2 | 236.7 | 401.5 | 91.8 | 88.6 | 3.2 | 825.1 | 1,902.4 | 940.8 | 20.3 | 961.6 | 116.1 | 78.8 | 37.3 | 878.1 |
| May | 642.0 | 271.9 | 370.1 | 104.0 | 92.6 | 11.4 | 851.6 | 1,903.8 | 922.4 | 21.1 | 981.4 | 120.3 | 83.2 | 37.1 | 903.2 |
| June | 703.9 | 267.8 | 436.1 | 117.2 | 106.0 | 11.2 | 882.2 | 1,937.6 | 914.7 | 19.3 | 1,022.9 | 97.1 | 86.3 | 10.8 | 916.6 |
| July | 771.8 | 212.4 | 559.4 | 124.9 | 113.5 | 11.4 | 910.3 | 1,920.0 | 930.0 | 20.3 | 990.0 | 103.7 | 95.2 | 8.5 | 933.3 |
| Aug. | 894.0 | 264.5 | 629.5 | 136.7 | 125.2 | 11.5 | 978.2 | 1,811.6 | 847.7 | 17.1 | 963.9 | 113.4 | 105.1 | 8.3 | 945.3 |
| Sep. | 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 |
| Oct. | 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 |

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ³⁾ Includes medium-term "Transitory Credits". — ⁴⁾ Mortgages, communal loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote 4). — ⁶⁾ Including a statistical decline of approximately DM 21 million (subsequent rectification by a Central Giro Institution). — ⁷⁾ Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution).

Monthly Banking Statistics*) 1); Collected jointly 2) 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 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 | |
| Area of the German Federal Republic | | | | | | | | | | | | | | |
| 1951 | | | | | | | | | | | | | | |
| June | 13,547.9 | 7,887.0 | 1,494.2 | 5,660.9 | 1,340.7 | 6,647.9 | 12,844.0 | 7,619.2 | 1,494.1 | 5,224.8 | 1,223.5 | 1,120.2 | 103.3 | 5,765.7 |
| July | 13,861.6 | 7,928.0 | 1,422.6 | 5,933.6 | 1,370.0 | 6,859.3 | 13,089.8 | 7,715.6 | 1,422.5 | 5,374.2 | 1,245.1 | 1,136.7 | 108.4 | 5,949.0 |
| Aug. | 14,173.9 | 8,065.3 | 1,395.0 | 6,108.6 | 1,396.9 | 7,158.8 | 13,279.9 | 7,800.8 | 1,394.9 | 5,479.1 | 1,260.2 | 1,156.5 | 103.7 | 6,180.6 |
| 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. | 14,966.6 | 8,044.6 | 1,463.5 | 6,922.0 | 1,441.8 | 7,642.8 | 13,674.0 | 7,726.0 | 1,463.2 | 5,948.0 | 1,294.2 | 1,193.8 | 100.4 | 6,589.0 |
| Baden | | | | | | | | | | | | | | |
| June | 307.6 | 218.3 | 29.1 | 89.3 | 33.5 | 64.7 | 283.7 | 204.5 | 29.1 | 79.2 | 26.3 | 23.8 | 2.5 | 55.7 |
| July | 309.8 | 216.4 | 24.5 | 93.4 | 35.6 | 66.3 | 285.1 | 202.1 | 24.5 | 83.0 | 27.5 | 23.9 | 3.6 | 57.7 |
| Aug. | 313.9 | 218.0 | 20.1 | 95.9 | 35.7 | 68.2 | 287.3 | 203.9 | 20.1 | 83.4 | 27.4 | 24.2 | 3.2 | 59.3 |
| 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. | 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 |
| Bavaria | | | | | | | | | | | | | | |
| June | 1,982.7 | 1,295.2 | 311.8 | 687.5 | 206.8 | 1,244.7 | 1,867.3 | 1,205.8 | 311.7 | 661.5 | 200.6 | 193.4 | 7.2 | 1,075.6 |
| July | 1,977.7 | 1,295.0 | 298.0 | 682.7 | 213.9 | 1,292.2 | 1,891.3 | 1,230.0 | 297.9 | 661.3 | 208.1 | 200.6 | 7.5 | 1,115.1 |
| Aug. | 2,129.7 | 1,422.5 | 302.1 | 707.2 | 218.2 | 1,344.2 | 2,002.3 | 1,328.4 | 302.0 | 673.9 | 212.7 | 205.2 | 7.5 | 1,161.4 |
| 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. | 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 |
| Bremen | | | | | | | | | | | | | | |
| June | 426.3 | 239.7 | 47.1 | 186.6 | 13.7 | 263.6 | 426.1 | 239.6 | 47.1 | 186.5 | 13.7 | 8.4 | 5.3 | 256.5 |
| July | 444.6 | 246.9 | 48.9 | 197.7 | 12.1 | 271.0 | 444.2 | 246.5 | 48.9 | 197.7 | 12.1 | 7.7 | 4.4 | 263.9 |
| Aug. | 457.5 | 253.7 | 56.6 | 203.8 | 11.0 | 283.9 | 457.0 | 253.2 | 56.6 | 203.8 | 11.0 | 7.6 | 3.4 | 276.7 |
| 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. | 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 |
| Hamburg | | | | | | | | | | | | | | |
| June | 1,747.7 | 1,073.6 | 347.4 | 674.1 | 125.9 | 260.3 | 1,734.8 | 1,071.5 | 347.4 | 663.3 | 125.6 | 117.8 | 7.8 | 259.5 |
| July | 1,812.0 | 1,111.5 | 351.6 | 700.5 | 134.4 | 268.3 | 1,796.7 | 1,109.0 | 351.6 | 687.7 | 134.1 | 118.4 | 15.7 | 267.5 |
| Aug. | 1,786.0 | 1,081.4 | 351.2 | 704.6 | 126.0 | 277.2 | 1,763.7 | 1,071.9 | 351.2 | 691.8 | 125.7 | 117.9 | 7.8 | 276.4 |
| 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. | 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 |
| Hesse | | | | | | | | | | | | | | |
| June | 1,151.7 | 700.6 | 102.4 | 451.1 | 151.8 | 357.1 | 1,129.1 | 691.5 | 102.4 | 437.6 | 143.6 | 129.4 | 14.2 | 297.9 |
| July | 1,150.7 | 689.1 | 95.9 | 461.6 | 152.9 | 367.0 | 1,121.4 | 676.5 | 95.9 | 444.9 | 143.3 | 130.6 | 12.7 | 307.8 |
| Aug. | 1,184.3 | 704.6 | 81.4 | 479.7 | 162.1 | 376.6 | 1,158.6 | 695.0 | 81.4 | 463.6 | 148.6 | 133.9 | 14.7 | 317.1 |
| 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. | 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 |
| Lower Saxony | | | | | | | | | | | | | | |
| June | 1,043.8 | 644.4 | 50.7 | 399.4 | 47.3 | 830.4 | 998.6 | 621.3 | 50.7 | 377.3 | 46.4 | 35.6 | 10.8 | 712.0 |
| July | 1,056.1 | 643.2 | 50.5 | 412.9 | 47.9 | 850.6 | 1,002.9 | 619.3 | 50.5 | 383.6 | 47.0 | 36.5 | 10.5 | 730.1 |
| Aug. | 1,086.7 | 658.3 | 52.6 | 428.4 | 49.8 | 879.8 | 1,016.4 | 625.6 | 52.6 | 390.8 | 48.8 | 38.7 | 10.1 | 756.3 |
| 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. | 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 |

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance- and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal loans, other long-term lendings and long-

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

| Non-Bank Customers | | | | | | | Inter-Bank Credits | | | | | | | | Position at End of Month |
|---|----------|-------|---|----------|------|--|--------------------|------------------------------|--|---|----------|---------------------|--|---------|--------------------------|
| comprise Lendings to: | | | | | | | of which | | | | of which | | | | |
| Public Authorities | | | | | | | Debtors | | Cus-tomers' Lia-bility on Bills of Ex-change | Medium-Term Lendings (from 6 months to less than 4 years) | Debtors | | Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾ | | |
| Total of Short-Term Lendings (for a period of less than 6 months) | of which | | Medium-Term Lendings (from 6 months to less than 4 years) | of which | | Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾ | Total | Of which Ac-ceptance Credits | | | Debtors | Transi-tory Credits | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | |
| Area of the German Federal Republic | | | | | | | | | | | | | | | 1951 |
| 703.9 | 267.8 | 436.1 | 117.2 | 106.0 | 11.2 | 882.2 | 1,937.6 | 914.7 | 19.3 | 1,022.9 | 97.1 | 86.3 | 10.8 | 916.6 | June |
| 771.8 | 212.4 | 559.4 | 124.9 | 113.5 | 11.4 | 910.3 | 1,920.0 | 930.0 | 20.3 | 990.0 | 103.7 | 95.2 | 8.5 | 933.3 | July |
| 894.0 | 264.5 | 629.5 | 136.7 | 125.2 | 11.5 | 978.2 | 1,811.6 | 847.7 | 17.1 | 963.9 | 113.4 | 105.1 | 8.3 | 945.3 | Aug. |
| 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. |
| Baden | | | | | | | | | | | | | | | |
| 23.9 | 13.8 | 10.1 | 7.2 | 6.4 | 0.8 | 9.0 | 40.7 | 21.1 | — | 19.6 | 4.8 | 4.8 | — | 3.3 | June |
| 24.7 | 14.3 | 10.4 | 8.1 | 7.3 | 0.8 | 8.6 | 39.5 | 20.2 | — | 19.3 | 4.7 | 4.7 | — | 3.4 | July |
| 26.6 | 14.1 | 12.5 | 8.3 | 7.5 | 0.8 | 8.9 | 33.7 | 15.0 | — | 18.7 | 4.7 | 4.7 | — | 3.5 | Aug. |
| 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. |
| Bavaria | | | | | | | | | | | | | | | |
| 115.4 | 89.4 | 26.0 | 6.2 | 4.7 | 1.5 | 169.1 | 297.8 | 177.7 | 1.0 | 120.1 | 14.4 | 11.9 | 2.5 | 69.7 | June |
| 86.4 | 65.0 | 21.4 | 5.8 | 4.0 | 1.8 | 177.1 | 363.8 | 243.2 | 1.0 | 120.6 | 13.4 | 11.8 | 1.6 | 72.6 | July |
| 127.4 | 94.1 | 33.3 | 5.5 | 3.9 | 1.6 | 182.8 | 353.7 | 243.2 | 1.0 | 110.5 | 13.4 | 11.9 | 1.5 | 74.5 | Aug. |
| 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. |
| Bremen | | | | | | | | | | | | | | | |
| 0.2 | 0.1 | 0.1 | — | — | — | 7.1 | 41.7 | 31.6 | — | 10.1 | 0.0 | 0.0 | — | 44.1 | June |
| 0.4 | 0.4 | 0.0 | — | — | — | 7.1 | 35.3 | 19.6 | — | 15.7 | 0.1 | 0.1 | — | 45.6 | July |
| 0.5 | 0.5 | 0.0 | — | — | — | 7.2 | 35.6 | 18.1 | — | 17.5 | 0.0 | 0.0 | — | 46.3 | Aug. |
| 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. |
| Hamburg | | | | | | | | | | | | | | | |
| 12.9 | 2.1 | 10.8 | 0.3 | 0.3 | — | 0.8 | 85.1 | 45.2 | 3.3 | 39.9 | 7.3 | 3.8 | 3.5 | 13.1 | June |
| 15.3 | 2.5 | 12.8 | 0.3 | 0.3 | — | 0.8 | 93.9 | 50.6 | 3.3 | 43.3 | 5.9 | 3.7 | 2.2 | 13.2 | July |
| 22.3 | 9.5 | 12.8 | 0.3 | 0.3 | — | 0.8 | 68.6 | 34.1 | 2.5 | 34.5 | 5.8 | 3.6 | 2.2 | 13.3 | Aug. |
| 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. |
| Hesse | | | | | | | | | | | | | | | |
| 22.6 | 9.1 | 13.5 | 8.2 | 8.2 | 0.0 | 59.2 | 216.1 | 98.1 | 10.6 | 118.0 | 13.5 | 12.3 | 1.2 | 23.3 | June |
| 29.3 | 12.6 | 16.7 | 9.6 | 9.6 | 0.0 | 59.2 | 207.2 | 100.3 | 11.7 | 106.9 | 13.0 | 11.7 | 1.3 | 25.5 | July |
| 25.7 | 9.6 | 16.1 | 13.5 | 13.5 | 0.0 | 59.5 | 204.9 | 99.0 | 11.2 | 105.9 | 12.4 | 11.2 | 1.2 | 26.2 | Aug. |
| 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. |
| Lower Saxony | | | | | | | | | | | | | | | |
| 45.2 | 23.1 | 22.1 | 0.9 | 0.4 | 0.5 | 118.4 | 159.7 | 90.2 | 0.0 | 69.5 | 3.7 | 3.7 | — | 92.8 | June |
| 53.2 | 23.9 | 29.3 | 0.9 | 0.4 | 0.5 | 120.5 | 154.5 | 84.0 | — | 70.5 | 3.9 | 3.9 | — | 95.8 | July |
| 70.3 | 32.7 | 37.6 | 1.0 | 0.4 | 0.6 | 123.5 | 145.7 | 65.9 | — | 79.8 | 3.7 | 3.7 | — | 96.6 | Aug. |
| 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. |

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⁾.

3. Short, Medium and Long-Term

b) By

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 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 | | | | | | | | | | | | | | |
| June | 3,762.9 | 1,932.9 | 271.4 | 1,830.0 | 372.4 | 1,511.7 | 3,526.5 | 1,916.1 | 271.4 | 1,610.4 | 343.9 | 315.2 | 28.7 | 1,252.5 |
| July | 3,934.2 | 1,961.9 | 242.4 | 1,972.3 | 370.8 | 1,554.9 | 3,582.6 | 1,947.1 | 242.4 | 1,635.5 | 341.1 | 314.7 | 26.4 | 1,287.4 |
| Aug. | 3,961.4 | 1,938.3 | 230.7 | 2,023.1 | 378.1 | 1,657.9 | 3,558.3 | 1,924.7 | 230.7 | 1,633.6 | 343.7 | 316.6 | 27.1 | 1,344.6 |
| 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. | 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 |
| Rhineland-Palatinate | | | | | | | | | | | | | | |
| June | 535.0 | 362.3 | 66.2 | 172.7 | 45.2 | 180.6 | 517.2 | 354.1 | 66.2 | 163.1 | 42.5 | 40.7 | 1.8 | 152.8 |
| July | 543.7 | 367.0 | 60.4 | 176.7 | 46.0 | 185.0 | 525.7 | 359.3 | 60.4 | 166.4 | 43.1 | 41.3 | 1.8 | 156.5 |
| Aug. | 545.7 | 365.1 | 56.8 | 180.6 | 47.3 | 193.7 | 528.1 | 357.0 | 56.8 | 171.1 | 44.5 | 42.7 | 1.8 | 163.9 |
| 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. | 594.3 | 376.3 | 63.9 | 218.0 | 47.6 | 205.6 | 573.7 | 367.6 | 63.9 | 206.1 | 45.0 | 43.1 | 1.9 | 174.7 |
| Schleswig-Holstein | | | | | | | | | | | | | | |
| June | 465.1 | 235.4 | 42.4 | 229.7 | 48.1 | 347.5 | 452.0 | 225.0 | 42.4 | 227.0 | 37.4 | 33.2 | 4.2 | 302.8 |
| July | 473.1 | 239.2 | 41.0 | 233.9 | 48.2 | 369.8 | 461.1 | 227.9 | 41.0 | 233.2 | 37.6 | 33.3 | 4.3 | 323.6 |
| Aug. | 466.8 | 237.2 | 41.0 | 229.6 | 48.6 | 377.9 | 455.7 | 226.8 | 41.0 | 228.9 | 37.9 | 33.6 | 4.3 | 329.9 |
| 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. | 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 |
| Württemberg-Baden | | | | | | | | | | | | | | |
| June | 1,365.8 | 869.9 | 199.5 | 495.9 | 186.8 | 980.1 | 1,334.2 | 853.7 | 199.5 | 480.5 | 144.2 | 127.8 | 16.4 | 817.5 |
| July | 1,377.2 | 871.6 | 187.3 | 505.6 | 197.0 | 1,007.3 | 1,345.9 | 855.5 | 187.3 | 490.4 | 151.1 | 134.4 | 16.7 | 837.6 |
| Aug. | 1,414.1 | 899.1 | 180.6 | 515.0 | 202.9 | 1,049.1 | 1,383.3 | 883.2 | 180.6 | 500.1 | 154.7 | 135.5 | 19.2 | 870.1 |
| 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. | 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 |
| Württemberg-Hohenzollern | | | | | | | | | | | | | | |
| June | 268.8 | 193.7 | 16.4 | 75.1 | 15.9 | 74.8 | 255.1 | 181.9 | 16.4 | 73.2 | 15.6 | 14.0 | 1.6 | 60.6 |
| July | 273.3 | 197.0 | 15.3 | 76.3 | 17.9 | 77.4 | 258.5 | 184.2 | 15.3 | 74.3 | 16.4 | 14.5 | 1.9 | 62.6 |
| Aug. | 274.0 | 198.6 | 14.0 | 75.4 | 18.3 | 80.2 | 257.9 | 184.4 | 14.0 | 73.5 | 16.6 | 14.7 | 1.9 | 64.8 |
| 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. | 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 |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | |
| June | 490.2 | 120.8 | 9.8 | 369.4 | 93.3 | 532.3 | 319.1 | 54.0 | 9.8 | 265.1 | 83.8 | 81.0 | 2.8 | 522.1 |
| July | 509.2 | 89.2 | 6.8 | 420.0 | 93.3 | 549.4 | 374.6 | 58.3 | 6.8 | 316.3 | 83.7 | 80.7 | 3.0 | 539.2 |
| Aug. | 553.9 | 88.5 | 8.0 | 465.4 | 99.1 | 570.2 | 411.2 | 46.6 | 8.0 | 364.6 | 88.8 | 85.8 | 3.0 | 560.0 |
| 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. | 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 |

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal loans, other long-term lendings and long-term transitory

Lendings by Commercial Banks (cont'd)

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: | | | | | | | of which | | | of which | | Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾ | | | |
| Public Authorities | | | | | | Total of Short-Term Lendings (for a period of less than 6 months) | Debtors | | Medium-Term Lendings (from 6 months to less than 4 years) | Debtors | | | | | |
| Total of Short-Term Lendings (for a period of less than 6 months) | of which | | Medium-Term Lendings (from 6 months to less than 4 years) | of which | | | Total | Of which Acceptance Credits | | Debtors | Transitory Credits | | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | |
| North Rhine-Westphalia | | | | | | | | | | | | | | | 1951 |
| 236.4 | 16.8 | 219.6 | 28.5 | 28.5 | — | 259.2 | 531.9 | 151.8 | — | 380.1 | 18.7 | 17.8 | 0.9 | 274.3 | June |
| 351.6 | 14.8 | 336.8 | 29.7 | 29.7 | — | 267.5 | 485.2 | 136.4 | — | 348.8 | 21.0 | 20.1 | 0.9 | 278.1 | July |
| 403.1 | 13.6 | 389.5 | 34.4 | 34.4 | — | 313.3 | 468.7 | 123.4 | 0.1 | 345.3 | 21.7 | 20.8 | 0.9 | 283.1 | Aug. |
| 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. |
| Rhineland-Palatinate | | | | | | | | | | | | | | | |
| 17.8 | 8.2 | 9.6 | 2.7 | 2.7 | — | 27.8 | 156.9 | 91.7 | 0.1 | 65.2 | 3.2 | 3.2 | — | 18.0 | June |
| 18.0 | 7.7 | 10.3 | 2.9 | 2.9 | — | 28.5 | 141.5 | 78.2 | 0.1 | 63.3 | 3.9 | 3.9 | — | 18.1 | July |
| 17.6 | 8.1 | 9.5 | 2.8 | 2.8 | — | 29.8 | 129.5 | 70.9 | 0.1 | 58.6 | 3.9 | 3.9 | — | 18.2 | Aug. |
| 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. |
| Schleswig-Holstein | | | | | | | | | | | | | | | |
| 13.1 | 10.4 | 2.7 | 10.7 | 2.7 | 8.0 | 44.7 | 87.6 | 29.5 | — | 58.1 | 2.7 | 1.2 | 1.5 | 13.1 | June |
| 12.0 | 11.3 | 0.7 | 10.6 | 2.6 | 8.0 | 46.2 | 85.6 | 26.8 | 0.0 | 58.8 | 2.5 | 1.1 | 1.4 | 13.0 | July |
| 11.1 | 10.4 | 0.7 | 10.7 | 2.6 | 8.1 | 48.0 | 81.6 | 29.4 | 0.0 | 52.2 | 2.4 | 1.1 | 1.3 | 13.2 | Aug. |
| 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. |
| Württemberg-Baden | | | | | | | | | | | | | | | |
| 31.6 | 16.2 | 15.4 | 42.6 | 42.3 | 0.3 | 162.6 | 188.4 | 109.8 | 1.9 | 78.6 | 9.2 | 8.2 | 1.0 | 38.9 | June |
| 31.3 | 16.1 | 15.2 | 45.9 | 45.6 | 0.3 | 169.7 | 185.9 | 109.2 | 1.8 | 76.7 | 13.1 | 12.2 | 0.9 | 39.3 | July |
| 30.8 | 15.9 | 14.9 | 48.2 | 47.9 | 0.3 | 179.0 | 167.9 | 92.0 | 1.9 | 75.9 | 21.4 | 20.4 | 1.0 | 39.7 | Aug. |
| 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. |
| Württemberg-Hohenzollern | | | | | | | | | | | | | | | |
| 13.7 | 11.8 | 1.9 | 0.3 | 0.3 | — | 14.2 | 42.6 | 32.2 | 0.2 | 10.4 | 5.1 | 5.1 | — | 12.1 | June |
| 14.8 | 12.8 | 2.0 | 1.5 | 1.5 | — | 14.8 | 38.5 | 28.0 | 0.2 | 10.5 | 5.1 | 5.1 | — | 12.5 | July |
| 16.1 | 14.2 | 1.9 | 1.7 | 1.7 | — | 15.4 | 32.9 | 23.1 | 0.2 | 9.8 | 5.1 | 5.1 | — | 12.8 | Aug. |
| 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. |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| 171.1 | 66.8 | 104.3 | 9.5 | 9.5 | — | 10.2 | 89.3 | 36.0 | 2.2 | 53.3 | 14.6 | 14.3 | 0.3 | 314.1 | June |
| 134.6 | 30.9 | 103.7 | 9.6 | 9.6 | — | 10.2 | 88.9 | 33.3 | 2.2 | 55.6 | 17.1 | 17.0 | 0.1 | 316.2 | July |
| 142.7 | 41.9 | 100.8 | 10.3 | 10.3 | — | 10.2 | 88.7 | 33.6 | — | 55.1 | 18.8 | 18.7 | 0.1 | 317.8 | Aug. |
| 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. |

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

| Position at End of Month | Lendings to | | | | | | | | | | | | | |
|---|---|----------|-----------------------------|---|---|--|---|----------|---|---------|---|-----------------------------|---------|--|
| | 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⁾ |
| | | Total | of which Acceptance Credits | | | | | Debtors | Customers' Liability on Bills of Exchange | Debtors | | of which Acceptance Credits | Debtors | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 1951 | | | | | | | | | | | | | | |
| All Banks | | | | | | | | | | | | | | |
| June | 13,547.9 | 7,887.0 | 1,494.2 | 5,660.9 | 1,340.7 | 6,647.9 | 12,844.0 | 7,619.2 | 1,494.1 | 5,224.8 | 1,223.5 | 1,120.2 | 103.3 | 5,765.7 |
| July | 13,861.6 | 7,928.0 | 1,422.6 | 5,933.6 | 1,370.0 | 6,859.3 | 13,089.8 | 7,715.6 | 1,422.5 | 5,374.2 | 1,245.1 | 1,136.7 | 108.4 | 5,949.0 |
| Aug. | 14,173.9 | 8,065.3 | 1,395.0 | 6,108.6 | 1,396.9 | 7,158.8 | 13,279.9 | 7,800.8 | 1,394.9 | 5,479.1 | 1,260.2 | 1,156.5 | 103.7 | 6,180.6 |
| 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. | 14,966.6 | 8,044.6 | 1,463.5 | 6,922.0 | 1,441.8 | 7,642.8 | 13,674.0 | 7,726.0 | 1,463.2 | 5,948.0 | 1,294.2 | 1,193.8 | 100.4 | 6,589.0 |
| Credit Banks +) | | | | | | | | | | | | | | |
| June | 8,310.4 | 4,675.1 | 1,258.8 | 3,635.3 | 446.4 | 854.5 | 8,135.7 | 4,587.9 | 1,258.7 | 3,547.8 | 433.4 | 389.3 | 44.1 | 836.2 |
| July | 8,463.7 | 4,742.9 | 1,196.1 | 3,720.8 | 466.7 | 878.3 | 8,283.5 | 4,674.0 | 1,196.0 | 3,609.5 | 453.3 | 402.5 | 50.8 | 858.8 |
| Aug. | 8,684.0 | 4,846.6 | 1,155.7 | 3,837.4 | 477.3 | 922.5 | 8,411.3 | 4,750.6 | 1,155.6 | 3,660.7 | 463.8 | 416.2 | 47.6 | 902.6 |
| 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. | 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 |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | |
| June | 39.0 | 16.0 | — | 23.0 | 20.4 | 1,845.9 | 8.9 | 8.4 | — | 0.5 | 19.0 | 12.5 | 6.5 | 1,665.1 |
| July | 39.4 | 15.4 | — | 24.0 | 19.3 | 1,900.5 | 9.1 | 8.6 | — | 0.5 | 18.3 | 11.6 | 6.7 | 1,710.6 |
| Aug. | 39.2 | 15.1 | — | 24.1 | 19.1 | 1,970.1 | 9.6 | 9.2 | — | 0.4 | 18.2 | 11.5 | 6.7 | 1,774.6 |
| 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. | 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 |
| Central Giro Institutions | | | | | | | | | | | | | | |
| June | 974.6 | 445.3 | 28.6 | 529.3 | 264.1 | 1,379.4 | 751.3 | 386.8 | 28.6 | 364.5 | 197.8 | 169.6 | 28.2 | 936.4 |
| July | 1,118.6 | 457.4 | 28.9 | 661.2 | 263.1 | 1,436.5 | 803.7 | 399.5 | 28.9 | 404.2 | 192.0 | 166.6 | 25.4 | 978.8 |
| Aug. | 1,133.8 | 467.6 | 28.2 | 666.2 | 263.8 | 1,541.1 | 789.2 | 391.1 | 28.2 | 398.1 | 186.0 | 161.4 | 24.6 | 1,028.7 |
| Sep. | 1,147.9 | 488.1 | 26.5 | 659.8 | 268.4 | 1,596.8 | 840.8 | 421.6 | 26.5 | 419.2 | 188.1 | 165.4 | 22.7 | 1,069.9 |
| Oct. | 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 |
| Savings Banks | | | | | | | | | | | | | | |
| June | 2,106.3 | 1,582.0 | 36.6 | 524.3 | 330.9 | 1,852.7 | 2,016.7 | 1,536.1 | 36.6 | 480.6 | 306.9 | 294.5 | 12.4 | 1,626.5 |
| July | 2,085.7 | 1,562.3 | 36.0 | 523.4 | 341.1 | 1,905.5 | 1,992.5 | 1,515.9 | 36.0 | 476.6 | 314.0 | 300.3 | 13.7 | 1,676.0 |
| Aug. | 2,072.1 | 1,547.8 | 33.4 | 524.3 | 349.9 | 1,960.8 | 1,985.7 | 1,505.2 | 33.3 | 480.5 | 318.1 | 305.4 | 12.7 | 1,724.6 |
| 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. | 2,105.2 | 1,555.7 | 35.5 | 549.5 | 368.4 | 2,066.3 | 2,002.0 | 1,507.9 | 35.5 | 494.1 | 335.5 | 322.3 | 13.2 | 1,815.1 |
| Central Institutions of Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | |
| June | 265.2 | 123.3 | 63.1 | 141.9 | 4.0 | 28.3 | 264.6 | 123.0 | 63.1 | 141.6 | 4.0 | 4.0 | 0.0 | 28.3 |
| July | 275.0 | 127.5 | 57.0 | 147.5 | 4.5 | 27.9 | 274.5 | 127.3 | 57.0 | 147.2 | 4.4 | 4.4 | 0.0 | 27.9 |
| Aug. | 322.3 | 165.9 | 91.3 | 156.4 | 3.9 | 28.0 | 321.5 | 165.4 | 91.3 | 156.1 | 3.8 | 3.8 | 0.0 | 28.0 |
| 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. | 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 |
| Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | |
| June | 1,133.8 | 790.4 | 49.9 | 343.4 | 153.2 | 145.2 | 1,129.7 | 788.9 | 49.9 | 340.8 | 150.3 | 142.6 | 7.7 | 141.5 |
| July | 1,143.9 | 800.7 | 47.9 | 343.2 | 153.5 | 151.3 | 1,140.1 | 799.5 | 47.9 | 340.6 | 150.9 | 143.5 | 7.4 | 147.7 |
| Aug. | 1,141.3 | 800.7 | 42.0 | 340.6 | 154.6 | 156.1 | 1,137.7 | 799.7 | 42.0 | 338.0 | 152.2 | 144.6 | 7.6 | 152.2 |
| 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. | 1,159.7 | 819.7 | 48.7 | 340.0 | 158.4 | 166.0 | 1,155.5 | 818.3 | 48.7 | 337.2 | 156.1 | 148.9 | 7.2 | 162.0 |
| Other Credit Institutions | | | | | | | | | | | | | | |
| June | 228.3 | 134.1 | 47.4 | 94.2 | 28.1 | 9.7 | 217.9 | 134.1 | 47.4 | 83.8 | 28.1 | 26.6 | 1.5 | 9.7 |
| July | 226.2 | 132.6 | 49.7 | 93.6 | 28.5 | 9.9 | 211.9 | 132.6 | 49.7 | 79.3 | 28.5 | 26.9 | 1.6 | 9.9 |
| Aug. | 227.1 | 133.0 | 36.4 | 94.1 | 29.3 | 9.9 | 213.7 | 133.0 | 36.4 | 80.7 | 29.3 | 27.7 | 1.6 | 9.9 |
| 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. | 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 |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | |
| June | 490.2 | 120.8 | 9.8 | 369.4 | 93.3 | 532.3 | 319.1 | 54.0 | 9.8 | 265.1 | 83.8 | 81.0 | 2.8 | 522.1 |
| July | 509.2 | 89.2 | 6.8 | 420.0 | 93.3 | 549.4 | 374.6 | 58.3 | 6.8 | 316.3 | 83.7 | 80.7 | 3.0 | 539.2 |
| Aug. | 553.9 | 88.5 | 8.0 | 465.4 | 99.1 | 570.2 | 411.2 | 46.6 | 8.0 | 364.6 | 88.8 | 85.8 | 3.0 | 560.0 |
| 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. | 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 |

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total construction Loan Corporation, and Finag are no longer included. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal loans, of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁴⁾ Breakdown is shown overleaf.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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

| Non-Bank Customers | | | | | | | Inter-Bank Credits | | | | | | | | Position at End of Month |
|---|----------|-------|---|----------|------|--|---|----------|--|--|---|----------------------------|----------------------------|--|-----------------------------------|
| comprise Lendings to: | | | | | | | Total of Short- Term Lendings (for a period of less than 6 months) | of which | | | 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 | Medium- Term Lendings (from 6 months to less than 4 years) | Debtors | | | |
| Total of Short- Term Lendings (for a period of less than 6 months) | of which | | Medium- Term Lendings (from 6 months to less than 4 years) | of which | | Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾ | | Total | Of which Ac- cept- ance Credits | | | Transi- tory Credits | Transi- tory Credits | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | |
| All Banks | | | | | | | | | | | | | | | 1951 |
| 703.9 | 267.8 | 436.1 | 117.2 | 106.0 | 11.2 | 882.2 | 1,937.6 | 914.7 | 19.3 | 1,022.9 | 97.1 | 86.3 | 10.8 | 916.6 | June |
| 771.8 | 212.4 | 559.4 | 124.9 | 113.5 | 11.4 | 910.3 | 1,920.0 | 930.0 | 20.3 | 990.0 | 103.7 | 95.2 | 8.5 | 933.3 | July |
| 894.0 | 264.5 | 629.5 | 136.7 | 125.2 | 11.5 | 978.2 | 1,811.6 | 847.7 | 17.1 | 963.9 | 113.4 | 105.1 | 8.3 | 945.3 | Aug. |
| 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. |
| Credit Banks +) | | | | | | | | | | | | | | | |
| 174.7 | 87.2 | 87.5 | 13.0 | 11.0 | 2.0 | 18.3 | 363.5 | 141.7 | 15.0 | 221.8 | 23.7 | 16.7 | 7.0 | 2.9 | June |
| 180.2 | 68.9 | 111.3 | 13.4 | 11.4 | 2.0 | 19.5 | 366.1 | 142.5 | 16.1 | 223.6 | 21.1 | 16.5 | 4.6 | 2.9 | July |
| 272.7 | 96.0 | 176.7 | 13.5 | 11.5 | 2.0 | 19.9 | 352.1 | 139.7 | 14.9 | 212.4 | 21.3 | 16.6 | 4.7 | 2.9 | Aug. |
| 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. |
| Mortgage Banks and Corporations under Public Law granting credits on Real Estate | | | | | | | | | | | | | | | |
| 30.1 | 7.6 | 22.5 | 1.4 | 1.4 | — | 180.8 | 3.8 | 3.7 | — | 0.1 | 10.4 | 10.4 | 0.0 | 50.1 | June |
| 30.3 | 6.8 | 23.5 | 1.0 | 1.0 | — | 189.9 | 3.7 | 3.6 | — | 0.1 | 10.5 | 10.5 | 0.0 | 53.6 | July |
| 29.6 | 5.9 | 23.7 | 0.9 | 0.9 | — | 195.5 | 5.6 | 5.5 | — | 0.1 | 17.3 | 17.2 | 0.1 | 54.6 | Aug. |
| 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. |
| Central Giro Institutions | | | | | | | | | | | | | | | |
| 223.3 | 58.5 | 164.8 | 66.3 | 58.0 | 8.3 | 443.0 | 842.5 | 391.8 | 1.4 | 450.7 | 35.1 | 32.9 | 2.2 | 456.8 | June |
| 314.9 | 57.9 | 257.0 | 71.1 | 62.8 | 8.3 | 457.7 | 820.3 | 400.2 | 1.4 | 420.1 | 41.7 | 39.5 | 2.2 | 464.6 | July |
| 344.6 | 76.5 | 268.1 | 77.8 | 69.5 | 8.3 | 512.4 | 768.0 | 341.4 | 1.6 | 426.6 | 42.3 | 40.1 | 2.2 | 472.4 | Aug. |
| 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. |
| Savings Banks | | | | | | | | | | | | | | | |
| 89.6 | 45.9 | 43.7 | 24.0 | 23.2 | 0.8 | 226.2 | 21.5 | 7.6 | — | 13.9 | 3.4 | 3.4 | — | 20.7 | June |
| 93.2 | 46.4 | 46.8 | 27.1 | 26.0 | 1.1 | 229.5 | 24.6 | 11.7 | — | 12.9 | 3.3 | 3.3 | — | 22.7 | July |
| 86.4 | 42.6 | 43.8 | 31.8 | 30.6 | 1.2 | 236.2 | 19.9 | 6.8 | — | 13.1 | 3.4 | 3.4 | — | 22.7 | Aug. |
| 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. |
| Central Institutions of Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | | |
| 0.6 | 0.3 | 0.3 | 0.0 | 0.0 | — | — | 598.9 | 328.0 | 0.2 | 270.9 | 4.3 | 4.3 | 0.0 | 61.9 | June |
| 0.5 | 0.2 | 0.3 | 0.1 | 0.1 | — | — | 566.1 | 300.1 | 0.2 | 266.0 | 4.5 | 4.5 | 0.0 | 63.4 | July |
| 0.8 | 0.5 | 0.3 | 0.1 | 0.1 | — | — | 526.5 | 282.4 | 0.3 | 244.1 | 5.2 | 5.2 | 0.0 | 64.5 | Aug. |
| 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 | 0.0 | 67.1 | Oct. |
| Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | | |
| 4.1 | 1.5 | 2.6 | 2.9 | 2.9 | 0.0 | 3.7 | 7.1 | 3.1 | 0.5 | 4.0 | 3.1 | 3.1 | — | — | June |
| 3.8 | 1.2 | 2.6 | 2.6 | 2.6 | — | 3.6 | 7.3 | 2.8 | 0.4 | 4.5 | 3.1 | 3.1 | — | — | July |
| 3.6 | 1.0 | 2.6 | 2.4 | 2.4 | — | 3.9 | 6.5 | 3.0 | 0.4 | 3.5 | 3.0 | 3.0 | — | — | Aug. |
| 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. |
| Other Credit Institutions | | | | | | | | | | | | | | | |
| 10.4 | 0.0 | 10.4 | — | — | — | — | 11.2 | 3.0 | — | 8.2 | 2.6 | 1.1 | 1.5 | 10.1 | June |
| 14.3 | 0.0 | 14.3 | — | — | — | — | 43.0 | 35.8 | — | 7.2 | 2.4 | 1.0 | 1.4 | 10.0 | July |
| 13.4 | 0.0 | 13.4 | — | — | — | — | 44.4 | 35.3 | — | 9.1 | 2.2 | 0.9 | 1.3 | 10.5 | Aug. |
| 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. |
| Supra-Regional Institutions with Special Functions | | | | | | | | | | | | | | | |
| 171.1 | 66.8 | 104.3 | 9.5 | 9.5 | — | 10.2 | 89.3 | 36.0 | 2.2 | 53.3 | 14.6 | 14.3 | 0.3 | 314.1 | June |
| 134.6 | 30.9 | 103.7 | 9.6 | 9.6 | — | 10.2 | 88.9 | 33.3 | 2.2 | 55.6 | 17.1 | 17.0 | 0.1 | 316.2 | July |
| 142.7 | 41.9 | 100.8 | 10.3 | 10.3 | — | 10.2 | 88.7 | 33.6 | — | 55.1 | 18.8 | 18.7 | 0.1 | 317.8 | Aug. |
| 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. |

 Banks, Postal Savings Bank Offices and Postal Cheque Offices. Reconstruction Loan Corporation, and Finag. In addition almost all of those credit
 of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, the Re-
 other long-term lendings and long-term transitory credits. — ³⁾ See footnote 4). — ⁴⁾ For further breakdown into "Successor Institutions to Branches

c) By Groups of
Further Breakdown for
Monthly Banking Statistics*)¹⁾; Collected jointly²⁾ by the Bank deutscher Länder
(Amounts in

| Position at End of Month | Lendings to | | | | | | | | | | | | | Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾ |
|--|-------------|-----------------------------|---|---|--|----------|--------------------------------|--|---|----------|--------------------|-------|--|--|
| | Total | | | | | | Business and Private Customers | | | | | | Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁵⁾ | |
| | 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⁾ | of which | | | Medium-Term Lendings (from 6 months to less than 4 years) | of which | | | | |
| | Total | of which Acceptance Credits | | | | Debtors | of which Acceptance Credits | Cus-tomers' Liability on Bills of Exchange | | Debtors | Transitory Credits | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| Credit Banks : | | | | | | | | | | | | | | |
| Successor Institutions to Branches of Former Large Banks | | | | | | | | | | | | | | |
| 1951 | | | | | | | | | | | | | | |
| June | 4,850.6 | 2,668.3 | 619.7 | 2,182.3 | 175.2 | 283.8 | 4,778.9 | 2,660.4 | 619.7 | 2,118.5 | 166.3 | 153.6 | 12.7 | 283.7 |
| July | 4,943.7 | 2,676.0 | 573.4 | 2,267.7 | 170.2 | 293.1 | 4,837.1 | 2,667.8 | 573.4 | 2,169.3 | 160.9 | 148.9 | 12.0 | 293.0 |
| Aug. | 5,106.0 | 2,741.9 | 556.4 | 2,364.1 | 180.3 | 316.2 | 4,952.0 | 2,736.8 | 556.4 | 2,215.2 | 170.9 | 158.2 | 12.7 | 316.1 |
| 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. | 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 |
| State, Regional and Local Banks | | | | | | | | | | | | | | |
| June | 2,302.6 | 1,373.0 | 391.2 | 929.6 | 205.8 | 520.3 | 2,202.8 | 1,294.0 | 391.1 | 908.8 | 203.4 | 197.3 | 6.1 | 502.1 |
| July | 2,333.8 | 1,411.5 | 382.1 | 922.3 | 222.4 | 533.8 | 2,261.8 | 1,351.1 | 382.0 | 910.7 | 220.1 | 213.4 | 6.7 | 514.4 |
| Aug. | 2,420.0 | 1,480.7 | 375.1 | 939.3 | 226.0 | 550.7 | 2,303.1 | 1,390.2 | 375.0 | 912.9 | 223.8 | 217.2 | 6.6 | 530.9 |
| 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. | 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 |
| Private Bankers | | | | | | | | | | | | | | |
| June | 1,157.2 | 633.8 | 247.9 | 523.4 | 65.4 | 50.4 | 1,154.0 | 633.5 | 247.9 | 520.5 | 63.7 | 38.4 | 25.3 | 50.4 |
| July | 1,186.2 | 655.4 | 240.6 | 530.8 | 74.1 | 51.4 | 1,184.6 | 655.1 | 240.6 | 529.5 | 72.3 | 40.2 | 32.1 | 51.4 |
| Aug. | 1,157.9 | 624.0 | 224.2 | 533.9 | 71.0 | 55.7 | 1,156.1 | 623.6 | 224.2 | 532.5 | 69.1 | 40.8 | 28.3 | 55.6 |
| 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. | 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 |
| Central Institutions of Credit Cooperatives, and Credit Cooperatives : | | | | | | | | | | | | | | |
| Central Institutions of Industrial Credit Cooperatives | | | | | | | | | | | | | | |
| June | 17.6 | 10.5 | 3.2 | 7.1 | 0.4 | 1.0 | 17.3 | 10.5 | 3.2 | 6.8 | 0.4 | 0.4 | — | 1.0 |
| July | 16.8 | 9.7 | 2.8 | 7.1 | 0.4 | 0.9 | 16.5 | 9.7 | 2.8 | 6.8 | 0.4 | 0.4 | — | 0.9 |
| Aug. | 15.4 | 9.0 | 2.7 | 6.4 | 0.5 | 0.9 | 15.1 | 9.0 | 2.7 | 6.1 | 0.5 | 0.5 | — | 0.9 |
| 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. | 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 |
| Industrial Credit Cooperatives | | | | | | | | | | | | | | |
| June | 815.0 | 524.9 | 45.8 | 290.1 | 94.0 | 91.3 | 810.9 | 523.4 | 45.8 | 287.5 | 91.1 | 85.9 | 5.2 | 87.6 |
| July | 822.9 | 532.5 | 44.2 | 290.4 | 95.6 | 94.7 | 819.1 | 531.3 | 44.2 | 287.8 | 93.0 | 88.0 | 5.0 | 91.1 |
| Aug. | 821.7 | 534.3 | 38.7 | 287.4 | 97.0 | 98.0 | 818.1 | 533.3 | 38.7 | 284.8 | 94.6 | 89.6 | 5.0 | 94.1 |
| 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. | 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 |
| Central Institutions of Agricultural Credit Cooperatives | | | | | | | | | | | | | | |
| June | 247.6 | 112.8 | 59.9 | 134.8 | 3.6 | 27.3 | 247.3 | 112.5 | 59.9 | 134.8 | 3.6 | 3.6 | 0.0 | 27.3 |
| July | 258.2 | 117.8 | 54.2 | 140.4 | 4.1 | 27.0 | 258.0 | 117.6 | 54.2 | 140.4 | 4.0 | 4.0 | 0.0 | 27.0 |
| Aug. | 307.0 | 156.9 | 88.6 | 150.1 | 3.4 | 27.1 | 306.5 | 156.4 | 88.6 | 150.1 | 3.3 | 3.3 | 0.0 | 27.1 |
| 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. | 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 |
| Agricultural Credit Cooperatives ⁶⁾ | | | | | | | | | | | | | | |
| June | 318.8 | 265.5 | 4.1 | 53.3 | 59.2 | 53.9 | 318.8 | 265.5 | 4.1 | 53.3 | 59.2 | 56.7 | 2.5 | 53.9 |
| July | 321.0 | 268.2 | 3.7 | 52.8 | 57.9 | 56.6 | 321.0 | 268.2 | 3.7 | 52.8 | 57.9 | 55.5 | 2.4 | 56.6 |
| Aug. | 319.6 | 266.4 | 3.3 | 53.2 | 57.6 | 58.1 | 319.6 | 266.4 | 3.3 | 53.2 | 57.6 | 55.0 | 2.6 | 58.1 |
| 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. | 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 |

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-the Reconstruction Loan Corporation, and Finag are no longer included. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal 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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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 | | Customers' Liability on Bills of Exchange | | Debtors | Transitory 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 Acceptance 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 | | | | | | | | | | | | | | | |
| 71.7 | 7.9 | 63.8 | 8.9 | 8.4 | 0.5 | 0.1 | 177.1 | 77.5 | 10.5 | 99.6 | 13.0 | 12.6 | 0.4 | 2.1 | June |
| 106.6 | 8.2 | 98.4 | 9.3 | 8.8 | 0.5 | 0.1 | 176.9 | 76.4 | 10.6 | 100.5 | 12.2 | 11.8 | 0.4 | 2.1 | July |
| 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 | Aug. |
| 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 | Sep. |
| 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 | Oct. |
| State, Regional and Local Banks | | | | | | | | | | | | | | | |
| 99.8 | 79.0 | 20.8 | 2.4 | 2.4 | — | 18.2 | 140.0 | 45.8 | 0.1 | 94.2 | 8.0 | 3.7 | 4.3 | 0.8 | June |
| 72.0 | 60.4 | 11.6 | 2.3 | 2.3 | — | 19.4 | 141.1 | 47.5 | 1.2 | 93.6 | 6.3 | 4.3 | 2.0 | 0.8 | July |
| 116.9 | 90.5 | 26.4 | 2.2 | 2.2 | — | 19.8 | 135.3 | 46.0 | 0.8 | 89.3 | 6.5 | 4.5 | 2.0 | 0.7 | Aug. |
| 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. |
| Private Bankers | | | | | | | | | | | | | | | |
| 3.2 | 0.3 | 2.9 | 1.7 | 0.2 | 1.5 | 0.0 | 46.4 | 18.4 | 4.4 | 28.0 | 2.7 | 0.4 | 2.3 | — | June |
| 1.6 | 0.3 | 1.3 | 1.8 | 0.3 | 1.5 | 0.0 | 48.1 | 18.5 | 4.3 | 29.6 | 2.7 | 0.5 | 2.2 | — | July |
| 1.8 | 0.4 | 1.4 | 1.9 | 0.4 | 1.5 | 0.1 | 47.1 | 15.7 | 3.5 | 31.4 | 2.7 | 0.5 | 2.2 | — | Aug. |
| 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. |
| Central Institutions of Credit Cooperatives, and Credit Cooperatives: | | | | | | | | | | | | | | | |
| Central Institutions of Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| 0.3 | — | 0.3 | — | — | — | — | 254.9 | 99.1 | — | 155.8 | 0.1 | 0.1 | 0.0 | 31.1 | June |
| 0.3 | — | 0.3 | — | — | — | — | 239.6 | 89.9 | — | 149.7 | 0.2 | 0.2 | 0.0 | 32.0 | July |
| 0.3 | — | 0.3 | — | — | — | — | 222.2 | 84.0 | — | 138.2 | 0.1 | 0.1 | 0.0 | 33.0 | Aug. |
| 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. |
| Industrial Credit Cooperatives | | | | | | | | | | | | | | | |
| 4.1 | 1.5 | 2.6 | 2.9 | 2.9 | 0.0 | 3.7 | 7.1 | 3.1 | 0.5 | 4.0 | 3.1 | 3.1 | — | — | June |
| 3.8 | 1.2 | 2.6 | 2.6 | 2.6 | — | 3.6 | 7.3 | 2.8 | 0.4 | 4.5 | 3.1 | 3.1 | — | — | July |
| 3.6 | 1.0 | 2.6 | 2.4 | 2.4 | — | 3.9 | 6.5 | 3.0 | 0.4 | 3.5 | 3.0 | 3.0 | — | — | Aug. |
| 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. |
| Central Institutions of Agricultural Credit Cooperatives | | | | | | | | | | | | | | | |
| 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | — | — | 344.0 | 228.9 | 0.2 | 115.1 | 4.2 | 4.2 | — | 30.8 | June |
| 0.2 | 0.2 | 0.0 | 0.1 | 0.1 | — | — | 326.5 | 210.2 | 0.2 | 116.3 | 4.3 | 4.3 | — | 31.4 | July |
| 0.5 | 0.5 | 0.0 | 0.1 | 0.1 | — | — | 304.3 | 198.4 | 0.3 | 105.9 | 5.1 | 5.1 | — | 31.5 | Aug. |
| 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. |
| Agricultural Credit Cooperatives⁶⁾ | | | | | | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | June |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | July |
| — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | Aug. |
| 0.1 | — | 0.1 | — | — | — | — | — | — | — | — | — | — | — | — | Sep. |
| 0.1 | — | 0.1 | — | — | — | — | — | — | — | — | — | — | — | — | Oct. |

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 1,628 institutions out of a total of 11,215 not covered by the statistics.

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 | |
| 1949 | | | | |
| December | 462.9 | 432.5 | 30.4 | 130.0 |
| 1950 | | | | |
| January | 487.3 | 451.6 | 35.7 | 179.4 |
| February | 592.0 | 555.8 | 36.2 | 259.5 |
| March | 652.1 | 610.5 | 41.6 | 430.4 |
| April | 703.5 | 661.6 | 41.9 | 500.7 |
| May | 736.7 | 694.7 | 42.0 | 573.1 |
| June | 797.3 | 755.3 | 42.0 | 703.4 |
| July | 830.6 | 788.3 | 42.3 | 824.3 |
| August | 877.7 | 835.3 | 42.4 | 971.1 |
| September | 910.1 | 867.7 | 42.4 | 1,129.0 |
| October | 953.0 | 910.5 | 42.5 | 1,283.4 |
| November | 1,002.2 | 959.7 | 42.5 | 1,394.7 |
| December | 1,110.5 | 1,048.0 | 62.5 | 1,541.0 |
| 1951 | | | | |
| January | 1,138.5 | 1,076.0 | 62.5 | 1,604.6 |
| February | 1,167.8 | 1,105.3 | 62.5 | 1,661.4 |
| March | 1,208.7 | 1,146.2 | 62.5 | 1,707.1 |
| April | 1,232.7 | 1,170.2 | 62.5 | 1,751.8 |
| May | 1,248.6 | 1,186.1 | 62.5 | 1,786.0 |
| June | 1,285.3 | 1,222.8 | 62.5 | 1,833.5 |
| July | 1,350.9 | 1,288.4 | 62.5 | 1,868.8 |
| August | 1,368.6 | 1,306.1 | 62.5 | 1,958.5 |
| September | 1,400.5 | 1,338.0 | 62.5 | 1,999.2 |
| October | 1,439.5 | 1,376.9 | 62.6 | 2,030.5 |

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*) | | | | | |
|---|--|-----------------------|-----------------------|---|---------|---------|---|---------|---------|
| | 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 | | |
| | June 30 | Sep. 30 ¹⁾ | Sep. 30 ¹⁾ | March 31 | June 30 | Sep. 30 | March 31 | June 30 | Sep. 30 |
| 1. Building of Dwellings | 68.9 | 67.5 | 92.9 | 2,767.5 | 3,136.8 | 3,518.9 | 217.8 | 223.6 | 259.0 |
| 2. Industry and Handicraft of which Credits to Handicraft | 5,624.8 | 6,077.3 | 6,643.0 | 2,914.8 | 3,269.2 | 3,603.4 | 1,888.3 | 2,004.3 | 2,155.2 |
| 3. Agriculture, Forestry, Water Supply, Hunting, and Fishing | (211.0) | (218.9) | (332.2) | (164.0) | (189.1) | (211.9) | . | . | . |
| 4. Trade | 119.1 | 110.4 | 134.9 | 428.8 | 485.8 | 537.2 | 205.7 | 222.0 | 252.4 |
| 5. Tourist Industry | 3,431.9 | 3,939.5 | 4,335.2 | 241.3 | 301.5 | 336.4 | 1.2 | 1.1 | 1.3 |
| 6. Transport and Communications | 37.0 | 34.1 | 45.6 | 55.8 | 65.1 | 73.1 | 18.6 | 19.6 | 21.0 |
| 7. Highways, Bridges, Harbours, and Waterways | 264.7 | 208.8 | 228.4 | 230.5 | 249.0 | 255.5 | 82.6 | 83.4 | 84.1 |
| 8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.) | 5.0 | 5.1 | 6.1 | 34.9 | 36.5 | 38.9 | 15.0 | 15.3 | 16.3 |
| 9. Sundry Private Borrowers | 262.9 | 385.1 | 420.0 | 469.4 | 553.0 | 645.7 | 0.5 | 0.5 | 0.5 |
| Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports | 283.6 | 357.8 | 411.1 | 371.3 | 419.6 | 464.1 | — | — | — |
| | 10,097.9 | 11,185.6 | 12,317.2 | 7,514.3 | 8,516.5 | 9,473.2 | 2,429.7 | 2,569.8 | 2,789.8 |
| | 2,136.1 | 2,509.7 | 2,695.3 | . | . | . | . | . | . |

*) Alterations as compared with previously published figures are due to corrections which came in late. — 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 shown for the 586 institutions previously covered, as well as for the total of 780 banks which will in future render reports. On 30 September 1951, the short-term lendings of the previously included 586 banks represented 75.9 per cent, and those of the 780 institutions 83.6 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 | | | | | | |
|--|-------------|---------|-------------|---------|-----------------|-----------------|---------|
| | 1949 | 1950 | | 1951 | | | |
| | December 31 | June 30 | December 31 | June 30 | Sep. 30 | Oct. 31 | Nov. 30 |
| Total of Amounts Released | 470.0 | 1,580.0 | 2,640.5 | 3,146.9 | 3,346.9 | 3,402.0 | 3,431.5 |
| Of which there had been used a total of | 452.5 | 1,411.4 | 2,412.7 | 2,847.5 | 3,100.7 | 3,148.5 | 3,180.9 |
| Of which, through Reconstruction Loan Corporation for: | | | | | | | |
| Power (Electricity) | 110.0 | 337.8 | 541.5 | 680.7 | 736.5 | 736.5 | 736.5 |
| Coal Mining | 185.0 | 317.8 | 417.9 | 465.6 | 494.8 | 494.8 | 494.8 |
| Other Industries | 35.0 | 201.5 | 389.4 | 425.8 | 441.1 | 444.2 | 454.5 |
| Agriculture | 5.0 | 93.2 | 182.7 | 222.0 | 252.4 | 253.9 | 254.9 |
| Building of Dwelling Houses | 0.0 | 99.4 | 175.1 | 189.6 | 225.0 | 253.9 | 256.0 |
| Maritime Shipping | — | 49.9 | 85.5 | 93.4 | 126.4 | 128.6 | 131.4 |
| 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 | 140.9 | 142.1 | 144.3 |
| Tourist Industry | — | — | 11.0 | 19.6 | 21.0 | 21.2 | 21.5 |
| Small Investment Projects, Refugees' Undertakings | — | — | 70.5 | 70.5 | 70.6 | 70.6 | 70.5 |
| 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 | 4.5 | 4.7 | 4.7 |
| Transport | — | — | 0.3 | 0.4 | 0.4 | 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 | — | — | — | — | 4.3 | 4.3 | 4.8 |
| 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⁾ | — |
| 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 |
| Bundeshauptkasse, Bonn, for: Contributions to | | | | | | | |
| Agriculture | — | — | 20.0 | 20.0 | 24.4 | 27.7 | 30.7 |
| Research | — | — | 11.6 | 11.6 | 11.6 | 12.1 | 13.7 |
| Promotion of Export | — | — | — | — | 0.2 | 0.8 | 1.0 |
| Building of Dwelling Houses | — | — | — | — | — | 0.3 | 0.3 |
| Industriebank A.G., Berlin, for: Sundry Purposes | — | 86.3 | 175.4 | 246.1 | 274.7 | 280.3 | 288.8 |
| Not yet used | 17.5 | 168.6 | 227.8 | 299.4 | 246.2 | 253.5 | 250.6 |

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 | | | | | | Special Accounts Reconstruction Loan Corp., Industriebank Berlin | Import Permits Account at Land Central Banks (Cash Deposits) |
| | | | at Banks rendering Monthly Returns | at the Central Banking System ²⁾ | | | Total | Of which: | | | | Time Deposits | Counterpart Accounts of Federal Government | | | | | | | | | |
| | | | | | | | | Total | at Banks rendering Monthly Returns | at Central Banking System | | | | | | | | | | | | |
| | | on Giro-Account | invested in Equalisation Claims and repayable on demand | | | | | | | | | | | | | | | | | | | |
| 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 ⁴⁾ | . | 7,494 | . | 208 | . | . | 3,818 | . | . | 586 | 437 | . | 965 | 951 | 330 | — | 22,705 | 544 | 23,249 | 3,855 | | |
| August ⁴⁾ | . | 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 ⁵⁾ | 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 | 131 | 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 ⁸⁾ | 4,065 | | |
| 1951 | | | | | | | | | | | | | | | | | | | | | | |
| January | 15,219 | 7,209 | 7,756 | 254 | 9,320 | 2,586 | 3,958 | 2,157 | 1,386 | 602 | 169 | 1,801 | 1,033 | 1,053 | 130 | 560 | 24,539 | 576 | 25,115 | 4,070 | | |
| February | 15,329 | 7,222 | 7,822 | 285 | 9,818 | 2,756 | 4,144 | 2,277 | 1,427 | 679 | 171 | 1,867 | 1,025 | 1,177 | 82 | 634 | 25,147 | 581 | 25,728 | 4,076 | | |
| March | 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 | | |
| November | . | . | . | 322 | . | . | . | . | . | 282 | 761 | . | 962 | 1,294 | 155 | 25 | . | . | . | . | | |

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 Currency Balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ Temporarily the figures for deposits were only reported by maturities as at the 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 (Bundeshauptkasse) at the BdL.

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

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 | 39.7 | 36.8 | 10.1 | 3.6 | |

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

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⁾ | |
|---|---|-------------------|--|-------------------|---------------------------------|-------------------|--|----------------------|--------------------------------------|-------------------|
| Discount Rate | 6 | | 6 | | 6 | | 6 | | 6 | |
| Advance Rate | 7 | | 7 | | 7 | | 7 | | 7 | |
| | Interest Rates of the Land Central Banks, valid as from 27 October 1950 | | | | | | | | | |
| | Charge for Credits, valid as from: | | | | | | | | | |
| | 27 October 1950 | | 27 October 1950 | | 27 October 1950 | | 27 October 1950 | | 27 October 1950 | |
| | in detail | total | in detail | total | in detail | total | in detail | total | in detail | total |
| 1. Charges for Credits in Current Account | | | | | | | | | | |
| a) Approved Credits | | | | | | | | | | |
| Interest | Advance Rate + 1 1/2 % | | Advance Rate + 1/2 % | | Advance Rate + 1 % | | Advance Rate + 1/2 % | | Advance Rate + 1/2 % | |
| Credit Commission | 1/8 % per month | 10 ^{1/2} | 1/4 % per month | 10 ^{1/2} | 1/8 % 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 ⁶⁾ |
| 4. Drawings on Customers | | | | | | | | | | |
| Interest | no terms agreed | | Advance Rate + 1/2 % | | no terms agreed | | no terms agreed | | no terms agreed | |
| Credit Commission | | | 1/4 % per month | 10 ^{1/2} | | | | | | |
| Turnover Commission | 1/8 % per half-year, on minimum of 3 times highest debit balance | | 1/8 % on minimum of twice total credit per quarter | | no terms stated | | 1/2 % on the larger side of the account, less balance brought forward, minimum 1/4 % per half-year on amount of credit | | 1/8 % per half-year | |
| Minimum Charge for Discounting | DM 2.— | | DM 2.— | | DM 2.— | | DM 2.— | | DM 2.— | |
| Domicile Commission | 1/2 % min. DM —.50 | | 1/2 % min. DM —.50 | | 1/2 % | | 1/2 % | | 1/2 % min. DM —.50 | |

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be determined, 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 % is levied on owners of property in connection with projects for the building of dwelling-houses and business premises. — ⁵⁾ Lendings up to DM 100,000 commission can be fixed at 1/12 % per month independently of the value of the document presented for discount.

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

| Lower Saxony ³⁾ | | Schleswig-Holstein ³⁾ | | Hamburg 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 ‰ 1/4 ‰ per month | 10 ^{1/2} | Advance Rate + 1/2 ‰ 1/4 ‰ per month | 10 ^{1/2} | Advance Rate + 1/2 ‰ 1/4 ‰ per month | 10 ^{1/2} | Advance Rate + 1/2 ‰ 1/4 ‰ per month | 10 ^{1/2} | Advance Rate + 1/2 ‰ 1/4 ‰ per month ⁷⁾ | 10 ^{1/2} | Advance Rate 1/4 ‰ per month | 10 ⁸⁾ |
| Advance Rate + 1/2 ‰ 1/8 ‰ per day | 12 | Advance Rate + 1/2 ‰ 1/8 ‰ per day | 12 | Advance Rate + 1/2 ‰ 1/8 ‰ per day | 12 | Advance Rate + 1/2 ‰ 1/8 ‰ per day | 12 | Advance Rate + 1/2 ‰ 1/8 ‰ per day | 12 | Advance Rate 1/8 ‰ per day | 11 ^{1/2} |
| Discount Rate + 1/2 ‰ 1/4 ‰ per month | 9 ^{1/2} | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 9 ^{1/2} | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 9 ^{1/2} | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 9 ^{1/2} | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 9 ^{1/2} | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 8 ^{1/2} |
| Advance Rate + 1/2 ‰ 1/24 ‰ per month | 8 | Discount Rate + 1 ‰ 1/8 ‰ per month | 8 ^{1/2} | Discount Rate + 1 ‰ 1/8 ‰ per month | 8 ^{1/2} | Discount Rate + 1 1/2 ‰ 1/24 ‰ per month | 8 | Discount Rate + 1/2 ‰ 1/8 ‰ per month | 8 | Discount Rate 1/8 ‰ per month | 7 ^{1/2} |
| Advance Rate + 1/2 ‰ 1/12 ‰ per month | 8 ^{1/2} | Discount Rate + 1 ‰ 1/8 ‰ per month | 8 ^{1/2} | Discount Rate + 1 ‰ 1/8 ‰ per month | 8 ^{1/2} | Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month | 8-8 ^{1/2} | Discount Rate + 1/2 ‰ 1/8 ‰ per month | 8 | Discount Rate + 1 ‰ 1/12 ‰ per month | 8 |
| Advance Rate + 1/2 ‰ 1/6 ‰ per month | 9 | Discount Rate + 1 ‰ 1/8 ‰ per month | 9 | Discount Rate + 1 ‰ 1/6 ‰ 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 ‰ 1/6 ‰ per month | 9 ^{1/2} | Discount Rate + 1 ‰ 1/4 ‰ per month | 10 ³⁾ | Discount Rate + 1 ‰ 1/4 ‰ per month | 10 | Discount Rate + 1 1/2 ‰ 1/6 ‰ per month | 9 ¹⁰⁾ | Discount Rate + 1/2 ‰ 1/4 ‰ per month | 9 ^{1/2} | Discount Rate + 1 ‰ 1/6 ‰ 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 2/3 times the highest debt outstanding per quarter | | 1 per mille on 3 times credit limit per half-year ⁹⁾ | |
| DM 2.— 1/2 ‰ min. DM —.50 | | DM 2.— not fixed | | DM 2.— not fixed | | DM 2.— 1/2 ‰ min. DM —.50 | | DM 2.— 1/2 ‰ min. DM —.50 | | DM 2.— 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 extended-5,000: special net rates. — ⁹⁾ 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 ⁰⁾ | 4 ³ / ₄ ⁹⁾ 5 ⁰⁾ | 4 ³ / ₄ ⁹⁾ 5 ⁰⁾ | 4 ³ / ₄ 5 |
| 4. For Monies placed for Fixed Periods | | | | | |
| a) 30 to 89 days | 3 ¹ / ₄ 3 ¹ / ₂ | 3 ¹ / ₂ 3 ³ / ₄ | 3 ¹ / ₂ 3 ³ / ₄ | 3 ¹ / ₂ 3 ³ / ₄ | 3 ¹ / ₂ 3 ³ / ₄ |
| b) 90 to 179 days | 3 ¹ / ₂ 3 ³ / ₄ | 3 ⁷ / ₈ 4 ¹ / ₈ | 3 ⁷ / ₈ 4 ¹ / ₈ | 3 ⁷ / ₈ 4 ¹ / ₈ | 3 ⁷ / ₈ 4 ¹ / ₈ |
| c) 180 to 359 days | 4 4 ¹ / ₄ | 4 ¹ / ₄ 4 ¹ / ₂ | 4 ¹ / ₄ 4 ¹ / ₂ | 4 ¹ / ₄ 4 ¹ / ₂ | 4 ¹ / ₄ 4 ¹ / ₂ |
| d) 360 days and over | 4 ³ / ₈ 4 ⁷ / ₈ | 4 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⁾⁸⁾ | Hamburg ²⁾⁸⁾ | Rhineland-Palatinate ²⁾ | Baden ²⁾ | Württemberg-Hohenzollern ²⁾ |
|--|---|---|--|--|--|
| 27 Oct. 1950 | 1 Jan. 1951 | 27 Oct. 1950 | 1 Nov. 1950 | 27 Oct. 1950 | 27 Oct. 1950 |
| 1 | 1 | 1 ⁵⁾ | 1 ⁶⁾ | 1 ⁶⁾ | 1 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 ⁷⁾ | 1 1/2 | 1 1/2 |
| 3 | 3 | 3 | 3 | 3 | 3 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| For deposited amount of DM 50,000 and over | For deposited amount of DM 50,000 and over | For deposited amount of DM 50,000 and over | For deposited amount of DM 50,000 and over | For deposited amount of DM 50,000 and over | For deposited amount of DM 50,000 and over |
| 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 |
| 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 |
| 4 3/8 ⁹⁾ 4 5/8 ⁹⁾ | 4 3/8 ⁹⁾ 4 5/8 ⁹⁾ | 4 3/8 ⁹⁾ 4 5/8 ⁹⁾ | 4 3/8 ⁹⁾ 4 5/8 ⁹⁾ | 4 3/8 ⁹⁾ 4 5/8 ⁹⁾ | 4 3/8 4 5/8 |
| 4 3/4 ⁹⁾ 5 ⁹⁾ | 4 3/4 ⁹⁾ 5 ⁹⁾ | 4 3/4 ⁹⁾ 5 ⁹⁾ | 4 3/4 ⁹⁾ 5 ⁹⁾ | 4 3/4 ⁹⁾ 5 ⁹⁾ | 4 3/4 5 |
| 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 |
| 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 | 3 7/8 4 1/8 |
| 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 4 1/4 4 1/2 |
| 4 5/8 4 7/8 | 4 5/8 4 7/8 | 4 5/8 4 7/8 | 4 5/8 4 7/8 | 4 5/8 4 7/8 | 4 5/8 4 7/8 |
| 1/4 | 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 DM1,000,000 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 ⁰ / ₁₀₀ Bonds | | | | | |
|---------------------|---------------|--|---------------|--|---------------|------------------------------|---------------|
| | | Mortgage Bonds | | Communal Bonds including Municipal Loans | | Industrial Bonds | |
| | | Average Prices ¹⁾ | Index Figures | Average Prices ¹⁾ | Index Figures | Average Prices ¹⁾ | Index Figures |
| 1948 | | | | | | | |
| Average of 3rd Qtr. | 121.5 | 9.17 | 122.1 | 8.26 | 116.2 | 7.57 | 122.9 |
| 4th Qtr. | 100.0 | 7.51 | 100.0 | 7.11 | 100.0 | 6.16 | 100.0 |
| 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 |
| April | 99.1 | 7.27 | 96.8 | 7.25 | 102.0 | 6.70 | 108.7 |
| May | 99.1 | 7.20 | 95.9 | 7.23 | 101.8 | 7.05 | 114.4 |
| June | 97.4 | 7.03 | 93.5 | 7.16 | 100.7 | 7.15 | 116.2 |
| July | 96.2 | 69.41 | 92.4 | 70.49 | 99.2 | 70.79 | 114.9 |
| 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 |

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

3. Issues of Long-Term Bonds and Shares

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

| Period | Long-Term Bonds | | | | | Shares | | Total | | |
|---|-----------------|----------------|---------------------|---------------------|-----------------------------|-----------------------|-----------------------|-------|-------------------------------------|-------------------------------------|
| | of which: | | | | | Total | | | Quarterly, or Monthly ⁵⁾ | Since Currency Reform ⁵⁾ |
| | Mortgage Bonds | Communal Bonds | Industrial Bonds | Bonds of Banks | Loans of Public Authorities | Quarterly, or Monthly | Since Currency Reform | | | |
| 1948 | | | | | | | | | | |
| From the Currency Reform until December | 32.5 | 4.0 | 10.0 | — | — | 46.5 | 46.5 | 0.5 | 0.5 | 47.0 |
| 1949 | | | | | | | | | | |
| 1st Quarter | 135.0 | 33.5 | 75.0 | — | — | 243.5 | 290.0 | 13.9 | 14.4 | 304.4 |
| 2nd Quarter | 55.0 | 20.0 | 78.0 | — | 64.0 | 217.0 | 507.0 | 15.0 | 29.4 | 536.4 |
| 3rd Quarter | 152.5 | 42.0 | 146.2 | 160.0 | 276.4 | 777.1 | 1,284.1 | 8.5 | 37.9 | 1,322.0 |
| 4th Quarter | 20.0 | 23.0 | 1.5 | — | 20.0 | 64.5 | 1,348.6 | 4.2 | 42.1 | 1,390.7 |
| 1950 | | | | | | | | | | |
| 1st Quarter | 76.0 | 20.0 | 23.5 | 8.0 | 25.0 | 152.5 | 1,501.1 | 7.1 | 49.2 | 1,550.3 |
| 2nd Quarter | 81.0 | 25.0 | 18.0 | — | 15.6 | 139.6 | 1,640.7 | 13.9 | 63.1 | 1,703.8 |
| 3rd Quarter | 69.5 | 10.1 | 102.0 | — | 166.6 | 348.2 | 1,988.9 | 8.9 | 72.0 | 2,060.9 |
| 4th Quarter | 43.0 | 110.0 | 10.0 | — | 9.9 | 172.9 | 2,161.8 | 27.3 | 99.3 | 2,261.1 |
| 1951 | | | | | | | | | | |
| January | 25.0 | 10.0 | — | — | 64.3 | 99.3 | 2,261.1 | 11.0 | 110.3 | 2,371.4 |
| February | 25.5 | 5.0 | — | — | 1.3 | 31.8 | 2,292.9 | 7.0 | 117.3 | 2,410.2 |
| March | 26.0 | — | 20.0 | — | 1.1 | 47.1 | 2,340.0 | 3.3 | 120.6 | 2,460.6 |
| April | 30.0 | — | — | — | 1.1 | 31.1 | 2,371.1 | 9.4 | 130.0 | 2,501.1 |
| May | 16.8 | 5.0 | — | — | 3.7 | 25.5 | 2,396.6 | 5.3 | 135.3 | 2,531.9 |
| June | 55.7 | — | 18.0 | — | 50.2 | 123.9 | 2,520.5 | 82.0 | 217.3 | 2,737.8 |
| July | 37.0 | 15.0 | — | — | 0.5 | 52.5 | 2,573.0 | 27.7 | 245.0 | 2,818.0 |
| August | 65.0 | 10.0 | 5.0 | — | 1.0 | 81.0 | 2,654.0 | 8.2 | 253.2 | 2,907.2 |
| September | 70.0 | 5.0 | 0.2 | — | 3.2 | 78.4 | 2,732.4 | 4.6 | 257.8 | 2,990.2 |
| October | 31.0 | — | 10.0 | — | 1.6 | 42.6 | 2,775.0 | 4.3 | 262.1 | 3,037.1 |
| November | 85.0 | — | — | — | 1.4 | 86.4 | 2,861.4 | 6.4 | 268.5 | 3,129.9 |
| Total: | 1,131.5 | 337.6 | 517.4 ²⁾ | 168.0 | 706.9 | 2,861.4 | 2,861.4 ¹⁾ | 268.5 | 268.5 | 3,129.9 |
| Of which placed up to 30 November 1951: | 864.9 | 240.2 | 194.8 ³⁾ | 117.5 ⁴⁾ | 633.0 | — | 2,050.4 | — | 237.3 | 2,287.7 |

¹⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,490.0 million at 5%, DM 160 million at 5¹/₂%, DM 544.1 million at 6%, DM 510.2 million at 6¹/₂%, while DM 50 million are Premium Treasury Bonds and DM 99 million interest-bearing Treasury Bonds. — ²⁾ Of this amount DM 253.7 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⁾ Alterations as against previous publications are due to the omission of the joint stock amounts accruing upon conversion into joint stock companies of companies hitherto having other legal forms. — ⁶⁾ Cancellation, in November 1951, of a considerable amount of Reconstruction Loan Corporation Bonds which were previously reported to have been placed.

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 ²⁾ | Financial year 1951/52 ³⁾ | | | | |
|--|--------------------------------------|--------------------------------------|-----------------------|---------|-----------|---------|
| | | April to June | July | August | September | October |
| I. Total of Receipts | 11,757.2 | 3,147.8 | 1,260.1 | 1,230.8 | 1,493.4 | 1,484.2 |
| of which: | | | | | | |
| 1. Federal Taxes | 9,840.4 | 3,034.8 | 1,179.6 | 1,138.1 | 1,425.7 | 1,438.9 |
| including: | | | | | | |
| Federal Quotas of Income Tax and Corporation Tax | | 282.2 | 117.8 | 109.4 | 311.6 | 139.6 |
| 2. Contributions by Federal Postal Administration | 134.0 | 37.5 | 12.5 | 16.7 | 12.5 | 12.5 |
| 3. Contributions by Federal Railways | — | — | — | — | — | — |
| 4. Net Surplus from Coinage | 306.6 | 16.4 | 28.4 | 11.6 | 6.2 | — 3.4 |
| 5. Quotas of Lands in Federal Expenditure | 831.6 | 14.8 | — | 6.3 | 2.1 | — 1.2 |
| 6. Contribution from E.R.P. Special Fund | 272.4 | — | — | — | — | — |
| II. Total of Expenditure | 11,872.4 | 3,070.3 | 1,457.2 | 1,325.6 | 1,292.2 | 1,501.8 |
| of which: | | | | | | |
| 1. Occupation Costs, and related expenses | 4,292.2 | 1,105.2 | 510.0 | 518.6 | 525.1 | 566.2 |
| 2. Social Charges resulting from War | 3,130.3 | 745.5 | 447.0 | 235.4 | 297.3 | 414.8 |
| of which: | | | | | | |
| a) Relief for effects of War | 553.0 | 110.9 | 38.6 | 26.9 | 28.1 | 37.7 |
| b) Pensions to expelled public officials, and to their surviving dependents | 269.7 | 90.2 | 29.4 | 30.7 | 30.5 | 31.9 |
| c) Assistance to former members of the armed forces, and to their surviving dependents | 116.9 | 35.1 | 7.6 | 12.3 | 14.6 | 13.4 |
| d) Pensions to victims of the war | 2,179.5 | 506.1 | 370.1 | 164.5 | 223.1 | 330.3 |
| 3. Other Social Charges | 1,778.1 | 478.7 | 268.3 | 283.2 | 150.0 | 202.4 |
| of which: | | | | | | |
| a) Unemployment Relief | 972.0 | 252.8 | 86.1 | 85.7 | 79.0 | 85.2 |
| b) Contributions to Social Insurance | 806.2 | 225.9 | 182.2 | 197.5 | 71.0 | 117.2 |
| 4. Financial Assistance to Berlin | 512.5 | 157.3 | 52.3 | 63.7 | 59.0 | 56.5 |
| 5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers | 463.2 | 165.7 | 27.1 | 49.6 | 59.7 | 25.5 |
| 6. Building of Dwelling Houses | 391.2 | 56.5 | 22.4 | 10.2 | 20.3 | 25.6 |
| 7. Debt Service | 147.3 | 63.3 | 4.7 | 7.4 | 10.8 | 17.7 |
| III. Excess of Receipts (+), or of Expenditure (—) | — 115.2 | + 77.5 | — 197.0 ¹⁾ | — 94.8 | + 201.2 | — 17.6 |

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

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

(In millions of DM)

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

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

3. Yield of Federal and Land Taxation

(In millions of DM)

| Category of Tax | Financial year | | Financial year 1951/52 | | | | |
|---|-----------------|------------------------------|-----------------------------|----------------|----------------|-----------------------------|----------------|
| | 1949/50 | 1950/51 | April to June | July | August | September | October |
| | Total | | | | | | |
| I Taxes on Property and Transactions | | | | | | | |
| Total | 11,203.6 | 11,533.6 | 3,327.1 | 1,069.7 | 1,053.3 | 1,942.8 | 1,344.3 |
| Of which | | | | | | | |
| Wages Tax | 2,113.2 | 1,693.0 | 579.4 | 232.5 | 237.9 | 257.1 | 269.7 |
| Assessed Income Tax | 2,408.9 | 1,947.6 | 461.9 | 79.1 | 52.9 | 422.3 | 128.1 |
| Corporation Tax | 1,448.1 | 1,532.0 | 450.8 | 44.7 | 59.1 | 488.8 | 93.5 |
| Property Tax | 115.2 | 109.2 | 30.0 | 2.4 | 21.8 | 4.4 | 3.3 |
| Turnover Tax | 3,991.1 | 4,925.1 | 1,399.2 | 568.1 | 554.1 | 605.3 | 703.3 |
| Motor Vehicle Tax, including Supplementary Motor Vehicle Tax | 282.2 | 346.4 | 93.7 | 39.2 | 27.5 | 26.7 | 34.4 |
| Bills of Exchange Tax | 33.9 | 47.5 | 12.9 | 4.6 | 4.3 | 4.3 | 4.6 |
| Transport Tax | 261.7 | 250.8 | 72.8 | 25.9 | 28.8 | 29.0 | 29.6 |
| Berlin Emergency Levy | 325.7 | 389.2 | 133.4 | 39.5 | 37.5 | 77.8 | 45.3 |
| II Customs and Excise | | | | | | | |
| Total | 4,205.9 | 4,636.0 | 1,213.8 | 452.4 | 437.3 | 433.9 | 546.5 |
| Of which | | | | | | | |
| Tobacco Tax | 2,190.6 | 2,100.6 | 550.3 | 205.0 | 184.2 | 148.9 | 248.2 |
| Coffee Tax | 280.7 | 356.3 | 97.4 | 34.5 | 31.9 | 36.0 | 36.1 |
| Sugar Tax | 378.1 | 385.8 | 66.8 | 34.2 | 37.4 | 42.8 | 44.2 |
| Salt Tax | 36.3 | 39.5 | 7.6 | 2.5 | 4.5 | 3.7 | 3.8 |
| Beer Tax | 302.4 | 314.7 | 56.3 | 23.4 | 26.0 | 29.5 | 32.2 |
| Yield of Spirit Monopoly | 502.0 | 487.8 | 114.4 | 37.2 | 35.5 | 34.4 | 39.0 |
| Tax on Matches | 53.1 | 60.9 | 13.8 | 4.9 | 5.1 | 5.2 | 5.2 |
| Equalisation Tax on Mineral Oils | 48.9 | 96.7 | 117.0 | 46.9 | 46.9 | 54.0 | 49.9 |
| Customs | 346.5 | 707.2 | 167.9 | 50.6 | 58.6 | 72.9 | 81.4 |
| Total | 15,409.5 | 16,169.7²⁾ | 4,541.0²⁾ | 1,522.1 | 1,490.5 | 2,376.8²⁾ | 1,890.8 |
| 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 | 1,062.5 | 1,031.6 | 1,116.5 | 1,292.6 |

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 ²⁾ | | | | |
| 1949 December | 209.3 | 83.9 | 125.4 | 44.5 | 169.5 | — | 166.2 |
| 1950 March | 180.4 | 102.0 | 78.4 | 42.5 | 173.3 | — | 182.3 |
| June | 174.2 | 87.4 | 86.8 | 41.5 | 157.9 | — | 158.4 |
| September | 210.4 | 85.8 | 124.6 | 40.0 | 217.6 | — | 146.8 |
| December | 200.9 | 141.9 | 59.0 | 36.5 | 250.1 | — | 144.8 |
| 1951 March | 205.8 | 124.6 | 81.2 | 33.5 | 213.1 | 69.2 | 140.2 |
| April | 216.5 | 140.7 | 75.8 | 33.5 | 203.7 | 73.8 | 140.1 |
| May | 255.0 | 148.8 | 106.2 | 33.5 | 189.0 | 79.1 | 139.1 |
| June | 205.2 | 127.4 | 77.8 | 33.5 | 163.5 | 92.3 | 138.1 |
| July | 207.8 | 146.7 | 61.1 | 33.5 | 149.7 | 99.6 | 137.1 |
| August | 280.7 | 180.0 | 100.7 | 33.5 | 150.4 | 98.2 | 136.1 |
| September | 176.7 | 106.3 | 70.4 | 26.5 | 124.4 | 98.0 | 135.1 |
| October | 251.7 | 132.8 | 118.9 | 16.5 | 128.5 | 102.3 | 135.1 |
| November | . | 182.0 | . | 16.5 | 113.6 | 110.0 | . |

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

**5. Receipts and Expenditure of the Lands of the German Federal Republic
during the Financial Year 1950/51 and the First Half of the Financial Year 1951/52¹⁾**

X. Public
Finances

(In millions of DM)

| Heads of Receipts and Expenditure | Financial Year 1950/51 | | Financial Year 1951/52 | |
|--|---|---------------------|------------------------|--------------|
| | Total (including "overlap" period) ⁴⁾ | July to Sep. | April to June | July to Sep. |
| I. Budgetary Receipts | | | | |
| 1. Land Taxes | | | | |
| a) Gross Receipts | 6,323.2 | 1,327.8 | 1,778.5 ⁷⁾ | 2,179.3 |
| b) Share paid over to the Federal Government (advance payment) | . | . | 307.8 | 517.0 |
| c) Remaining to the Land | . | . | 1,470.7 | 1,662.3 |
| 2. Communal Taxes (only Hamburg and Bremen) | 185.9 | 41.7 | 54.3 | 57.5 |
| 3. Contributions from the Federal Government | . | . | 46.4 | 91.2 |
| 4. Rates and Contributions by Communes | 220.4 | 53.4 | 54.0 | 66.1 |
| 5. Total Borrowings | 1,128.1 | 300.8 | 205.7 | 290.4 |
| of which: | | | | |
| from Federal Government | | | (34.8) | (42.9) |
| from Immediate Assistance authorities | (613.3) | (200.1) | (38.1) | (91.5) |
| from "Conversion Land Charges" | (379.5) | (116.8) | (86.4) | (103.7) |
| from other Creditors | (135.3) | (—16.1) | (46.4) | (52.3) |
| 6. Redemption of Debt | . | . | 5.5 | 15.6 |
| 7. Sales of Assets, and Amounts drawn from Reserves | 29.7 | 1.8 | 12.6 | 6.5 |
| 8. Current Receipts and Payments from Property | . | . | 333.9 | 123.9 |
| 9. Other Receipts | 2,284.2 | 581.6 | 322.7 | 354.0 |
| 10. Total Net Receipts | 10,171.5 | 2,307.1 | 2,505.8 | 2,667.5 |
| II. Budgetary Expenditure | | | | |
| 1. Amounts paid over to the Federal Government | 929.0 | 281.4 | 1.8 | 11.9 |
| 2. Allocations to Communes, Total | 1,694.4 | 383.8 | 339.3 | 418.6 |
| of which: | | | | |
| General Financial Allocations | . | . | (167.7) | (201.1) |
| Financial Allocations for Specific Purposes | . | . | (127.9) | (141.0) |
| Loans and Contributions for Investment Purposes | (326.1) | (51.5) | (43.7) | (76.5) |
| 3. Other Loans and Contributions for Investment Purposes | 1,684.9 | 343.8 | 131.5 | 389.3 |
| of which: for Promotion of Housebuilding | (1,301.6) | (263.3) | (106.5) | (324.4) |
| 4. Redemption of Debt, and amounts transferred to Reserves | 97.5 | 4.1 | 28.8 | 29.9 |
| 5. Expenditure for own Buildings and Supplies | . | . | 74.4 | 102.4 |
| 6. Expenditure on Property resulting in an increase in value | 605.3 | 147.6 | 50.0 | — 15.1 |
| 7. Expenditure on Material and Personnel, Total | 2,835.8 ⁵⁾ | 664.9 ⁵⁾ | 816.1 | 809.7 |
| of which: for Schools and other Educational Purposes | . | . | (273.3) | (260.7) |
| for Financial and Fiscal Administration | . | . | (133.3) | (137.7) |
| 8. Pensions | 624.4 | 157.4 | 181.9 | 165.1 |
| 9. Payment of Interest | 428.2 | 35.8 | 166.5 | 41.4 |
| 10. Current Expenditure on Property | . | . | 129.4 | 111.2 |
| 11. Expenditure for Social Purposes (including Charges resulting from the War) | 122.8 ⁶⁾ | 28.0 ⁶⁾ | 64.0 | 99.3 |
| 12. Other Expenditure | 1,728.0 | 434.5 | 236.0 | 308.1 |
| 13. Total Net Expenditure | 10,750.3 | 2,481.3 | 2,219.7 | 2,471.8 |
| III. Excess of Receipts (+), or of Expenditure (—) Balance of deductions less additions ²⁾ | — 578.8 | — 174.2 | + 286.1 | + 195.7 |
| | . | . | + 19.3 | — 0.8 |
| IV. Excess of Receipts (+), or of Expenditure (—), according to final statement of the Land treasuries ³⁾ | . | . | + 305.4 | + 194.9 |

¹⁾ Since the beginning of the financial year 1951, the statistics on the financial position of the Lands have been considerably extended; therefore, some items are no longer directly comparable. — ²⁾ Items representing the different methods (resulting from the different structure of the finance system of the Lands) followed in entering into the accounts receipts and expenditure. — ³⁾ Not including receipts and expenditure from surpluses during previous years. — ⁴⁾ Preliminary results. — ⁵⁾ Including the expenditure on personnel and material contained in Expenditure on Property. — ⁶⁾ Only charges resulting from the war. — ⁷⁾ Corrected. — Source: Federal Finance Ministry.

X. Public Finances 6. Financial Position of Unemployment Insurance in the Area of the German Federal Republic

| 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 |

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.

7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic¹⁾

(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) ³⁾ |
|--------------------------|-------------------------------------|----------------|---|----------------|---|----------------|---|----------------|---|
| | Non-interest-bearing Treasury Bonds | Treasury Bills | Non-interest-bearing Treasury Bonds ²⁾ | Treasury Bills | Non-interest-bearing Treasury Bonds ¹⁾ | Treasury Bills | Non-interest-bearing Treasury Bonds ¹⁾ | 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 |

¹⁾ Totals, and figures for Treasury Bonds, are not comparable with the figures previously published in this table, because the long-term interest-bearing Treasury Bonds in circulation were taken out. These figures are now included in the item "Loans of Public Authorities" shown in the table "Issues of Long-Term Bonds and Shares" (p. 92). — ²⁾ The differences as compared with previously published figures are due to the transfer to this column of DM 2.8 million of non-interest-bearing Treasury Bonds previously included in the item "Treasury Bills". — ³⁾ Difference due to rounding off of figures.

XI. Foreign Trade

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

Special Trade

| Period | Imports (Commercial and Non-Commercial) | | | | | | | | | Exports | | | | | | | | |
|---------------------------|---|-------------|----------------------|---------------|---------------------|----------------|------------------------|------------------|---------|-------------|----------------------|---------------|---------------------|----------------|------------------------|------------------|--|--|
| | Total | Food-stuffs | Industrial Materials | | | | | | Total | Food-stuffs | Industrial Materials | | | | | | | |
| | | | Total | Raw Materials | Semi-finished Goods | Finished Goods | | | | | Total | Raw Materials | Semi-finished Goods | Finished Goods | | | | |
| | | | | | | Total | For further Processing | Finally finished | | | | | | Total | For further Processing | Finally finished | | |
| In millions of DM | | | | | | | | | | | | | | | | | | |
| 1949 October | 796.5 | 478.6 | 317.9 | 171.4 | 85.8 | 60.7 | 26.1 | 34.6 | 342.2 | 9.0 | 333.2 | 73.4 | 76.9 | 182.9 | 63.6 | 119.3 | | |
| November | 694.1 | 388.3 | 305.8 | 153.9 | 85.8 | 66.1 | 33.2 | 32.9 | 370.2 | 15.9 | 354.3 | 79.0 | 90.2 | 185.1 | 60.0 | 125.1 | | |
| December | 1,136.7 | 617.0 | 519.7 | 254.5 | 150.8 | 114.4 | 57.5 | 56.9 | 485.5 | 17.3 | 468.2 | 96.8 | 115.9 | 255.5 | 88.2 | 167.3 | | |
| 1949 Total of 4th Quarter | 2,627.3 | 1,483.9 | 1,143.4 | 579.8 | 322.4 | 241.2 | 116.8 | 124.4 | 1,197.9 | 42.2 | 1,155.7 | 249.2 | 283.0 | 623.5 | 211.8 | 411.7 | | |
| 1950 January | 966.1 | 503.3 | 462.8 | 240.6 | 124.7 | 97.5 | 49.8 | 47.7 | 442.8 | 9.4 | 433.4 | 84.6 | 104.9 | 243.9 | 91.4 | 152.5 | | |
| February | 708.2 | 324.2 | 384.0 | 214.0 | 90.6 | 79.4 | 41.8 | 37.6 | 473.8 | 11.6 | 462.2 | 80.6 | 103.1 | 278.5 | 97.7 | 180.8 | | |
| March | 822.6 | 423.6 | 399.0 | 220.4 | 82.2 | 96.4 | 49.0 | 47.4 | 590.5 | 11.8 | 578.7 | 91.9 | 127.4 | 359.4 | 123.1 | 236.3 | | |
| April | 747.5 | 317.1 | 430.4 | 230.7 | 98.0 | 101.7 | 47.4 | 54.3 | 542.0 | 13.4 | 528.6 | 78.9 | 104.8 | 344.9 | 122.1 | 222.8 | | |
| May | 678.2 | 291.4 | 386.8 | 220.0 | 76.5 | 90.3 | 43.9 | 46.4 | 594.9 | 8.3 | 586.6 | 87.7 | 111.4 | 387.5 | 132.3 | 255.2 | | |
| June | 790.5 | 302.8 | 487.7 | 286.0 | 105.6 | 96.1 | 43.0 | 53.1 | 651.9 | 8.5 | 643.4 | 105.8 | 125.1 | 412.5 | 139.4 | 273.1 | | |
| July | 948.5 | 427.2 | 521.3 | 311.3 | 107.8 | 102.2 | 51.1 | 51.1 | 727.8 | 10.2 | 717.6 | 106.5 | 150.9 | 460.2 | 159.0 | 301.2 | | |
| August | 864.3 | 399.8 | 464.5 | 211.5 | 142.3 | 110.7 | 57.6 | 53.1 | 751.2 | 12.1 | 739.1 | 102.3 | 155.0 | 481.8 | 154.7 | 327.1 | | |
| September | 1,006.3 | 472.1 | 534.2 | 275.6 | 129.1 | 129.5 | 68.8 | 60.7 | 696.8 | 10.0 | 686.8 | 112.7 | 130.6 | 443.5 | 158.1 | 285.4 | | |
| October | 1,312.4 | 561.9 | 750.5 | 368.1 | 202.8 | 179.6 | 94.0 | 85.6 | 901.3 | 27.1 | 874.2 | 108.4 | 142.4 | 623.4 | 228.0 | 395.4 | | |
| November | 1,206.2 | 478.2 | 728.0 | 354.9 | 202.0 | 171.1 | 87.3 | 83.8 | 979.8 | 36.4 | 943.4 | 111.6 | 156.5 | 675.3 | 227.6 | 447.7 | | |
| December | 1,323.1 | 511.8 | 811.3 | 434.5 | 202.7 | 174.1 | 80.8 | 93.3 | 1,009.4 | 36.9 | 972.5 | 96.8 | 164.2 | 711.5 | 228.5 | 483.0 | | |
| 1950 Total | 11,373.9 | 5,013.4 | 6,360.5 | 3,367.6 | 1,564.3 | 1,428.6 | 714.5 | 714.1 | 8,362.2 | 195.7 | 8,166.5 | 1,167.8 | 1,576.3 | 5,422.4 | 1,861.9 | 3,560.5 | | |
| 1951 January | 1,241.7 | 472.4 | 769.3 | 438.9 | 172.8 | 157.6 | 83.9 | 73.7 | 912.8 | 59.8 | 853.0 | 96.3 | 144.5 | 612.2 | 219.4 | 392.8 | | |
| February | 1,221.8 | 485.8 | 736.0 | 424.5 | 156.1 | 155.4 | 92.1 | 63.3 | 971.7 | 31.3 | 940.4 | 92.8 | 153.2 | 694.4 | 226.7 | 467.7 | | |
| March | 1,257.7 | 461.4 | 796.3 | 477.5 | 162.6 | 156.2 | 93.3 | 62.9 | 1,090.3 | 36.1 | 1,054.2 | 124.3 | 169.2 | 760.7 | 254.3 | 506.4 | | |
| April | 1,078.6 | 389.3 | 689.3 | 427.0 | 142.2 | 120.1 | 73.0 | 47.1 | 1,153.0 | 35.6 | 1,117.4 | 117.5 | 162.5 | 837.4 | 290.4 | 547.0 | | |
| May | 1,050.0 | 450.9 | 599.1 | 393.6 | 122.7 | 82.8 | 43.7 | 39.1 | 1,147.0 | 28.6 | 1,118.4 | 99.7 | 164.4 | 854.3 | 296.1 | 558.2 | | |
| June | 1,072.5 | 482.1 | 590.4 | 376.4 | 136.6 | 77.4 | 39.4 | 38.0 | 1,249.7 | 26.6 | 1,223.1 | 114.0 | 167.4 | 941.7 | 322.3 | 619.4 | | |
| July | 1,196.4 | 514.8 | 681.6 | 406.9 | 177.2 | 97.5 | 47.0 | 50.5 | 1,347.5 | 34.3 | 1,313.2 | 114.3 | 187.4 | 1,011.5 | 354.6 | 656.9 | | |
| August | 1,208.4 | 501.9 | 706.5 | 410.6 | 169.5 | 126.4 | 66.3 | 60.1 | 1,319.9 | 34.3 | 1,285.6 | 111.1 | 184.6 | 989.9 | 367.9 | 622.0 | | |
| September | 1,577.6 | 642.1 | 935.5 | 469.2 | 232.4 | 233.9 | 106.8 | 127.1 | 1,368.8 | 47.3 | 1,321.5 | 114.2 | 193.3 | 1,014.0 | 370.2 | 643.8 | | |
| October | 1,183.5 | 456.0 | 727.5 | 435.7 | 175.6 | 116.2 | 61.4 | 54.8 | 1,260.2 | 49.6 | 1,210.6 | 108.6 | 176.5 | 925.5 | 320.6 | 604.9 | | |
| November | 1,269.0 | 504.8 | 764.2 | 466.4 | 167.1 | 130.7 | 67.3 | 63.4 | 1,167.4 | 52.4 | 1,115.0 | 107.5 | 181.7 | 825.8 | 288.9 | 536.9 | | |
| In millions of \$ | | | | | | | | | | | | | | | | | | |
| 1949 October | 190.7 | 114.8 | 75.9 | 40.8 | 20.6 | 14.5 | 6.2 | 8.3 | 80.9 | 2.1 | 78.8 | 17.6 | 18.5 | 42.7 | 14.4 | 28.3 | | |
| November | 169.0 | 94.1 | 74.9 | 37.9 | 21.1 | 15.9 | 8.0 | 7.9 | 87.9 | 3.8 | 84.1 | 18.9 | 22.0 | 43.2 | 13.8 | 29.4 | | |
| December | 275.7 | 149.8 | 125.9 | 62.1 | 36.7 | 27.1 | 13.5 | 13.6 | 115.1 | 4.2 | 110.9 | 23.0 | 28.0 | 59.9 | 20.7 | 39.2 | | |
| 1949 Total of 4th Quarter | 635.4 | 358.7 | 276.7 | 140.8 | 78.4 | 57.5 | 27.7 | 29.8 | 283.9 | 10.1 | 273.8 | 59.5 | 68.5 | 145.8 | 48.9 | 96.9 | | |
| 1950 January | 230.1 | 120.0 | 110.1 | 57.3 | 29.7 | 23.1 | 11.8 | 11.3 | 104.4 | 2.3 | 102.1 | 20.1 | 25.2 | 56.8 | 21.6 | 35.2 | | |
| February | 168.3 | 77.1 | 91.2 | 50.9 | 21.5 | 18.8 | 9.9 | 8.9 | 112.4 | 2.8 | 109.6 | 19.2 | 24.8 | 65.6 | 23.2 | 42.4 | | |
| March | 195.5 | 100.7 | 94.8 | 52.4 | 19.6 | 22.8 | 11.6 | 11.2 | 139.7 | 2.8 | 136.9 | 21.9 | 30.4 | 84.6 | 29.2 | 55.4 | | |
| April | 177.7 | 75.4 | 102.3 | 54.9 | 23.3 | 24.1 | 11.2 | 12.9 | 127.7 | 3.2 | 124.5 | 18.7 | 25.0 | 80.8 | 28.9 | 51.9 | | |
| May | 161.1 | 69.3 | 91.8 | 52.3 | 18.2 | 21.3 | 10.4 | 10.9 | 140.3 | 2.0 | 138.3 | 20.9 | 26.5 | 90.9 | 31.3 | 59.6 | | |
| June | 187.9 | 72.0 | 115.9 | 68.0 | 25.1 | 22.8 | 10.2 | 12.6 | 153.9 | 2.0 | 151.9 | 25.2 | 29.8 | 96.9 | 33.0 | 63.9 | | |
| July | 225.4 | 101.5 | 123.9 | 74.0 | 25.7 | 24.2 | 12.1 | 12.1 | 171.6 | 2.4 | 169.2 | 25.3 | 35.9 | 108.0 | 37.7 | 70.3 | | |
| August | 205.3 | 95.0 | 110.3 | 50.3 | 33.8 | 26.2 | 13.7 | 12.5 | 177.1 | 2.8 | 174.3 | 24.3 | 36.9 | 113.1 | 36.7 | 76.4 | | |
| September | 239.1 | 112.2 | 126.9 | 65.5 | 30.7 | 30.7 | 16.4 | 14.3 | 165.2 | 2.3 | 162.9 | 26.8 | 31.1 | 105.0 | 37.6 | 67.4 | | |
| October | 311.9 | 133.6 | 178.3 | 87.5 | 48.2 | 42.6 | 22.4 | 20.2 | 214.1 | 6.5 | 207.6 | 25.8 | 33.9 | 147.9 | 54.3 | 93.6 | | |
| November | 286.6 | 113.7 | 172.9 | 84.4 | 48.0 | 40.5 | 20.7 | 19.8 | 233.0 | 8.7 | 224.3 | 26.6 | 37.3 | 160.4 | 54.2 | 106.2 | | |
| December | 314.8 | 121.8 | 193.0 | 103.4 | 48.2 | 41.4 | 19.2 | 22.2 | 241.1 | 8.8 | 232.3 | 23.1 | 39.2 | 170.0 | 54.7 | 115.3 | | |
| 1950 Total | 2,703.7 | 1,192.3 | 1,511.4 | 800.9 | 372.0 | 338.5 | 169.6 | 168.9 | 1,980.5 | 46.6 | 1,933.9 | 277.9 | 376.0 | 1,280.0 | 442.4 | 837.6 | | |
| 1951 January | 295.4 | 112.4 | 183.0 | 104.4 | 41.1 | 37.5 | 20.0 | 17.5 | 217.5 | 14.2 | 203.3 | 23.0 | 34.5 | 145.8 | 52.3 | 93.5 | | |
| February | 290.6 | 115.5 | 175.1 | 101.0 | 37.2 | 36.9 | 21.9 | 15.0 | 231.2 | 7.4 | 223.8 | 22.1 | 36.5 | 165.2 | 54.1 | 111.1 | | |
| March | 299.2 | 109.8 | 189.4 | 113.6 | 38.7 | 37.1 | 22.2 | 14.9 | 259.7 | 8.6 | 251.1 | 29.6 | 40.4 | 181.1 | 60.7 | 120.4 | | |
| April | 256.6 | 92.6 | 164.0 | 101.6 | 33.8 | 28.6 | 17.4 | 11.2 | 274.6 | 8.5 | 266.1 | 28.0 | 38.8 | 199.3 | 69.3 | 130.0 | | |
| May | 249.8 | 107.2 | 142.6 | 93.7 | 29.2 | 19.7 | 10.4 | 9.3 | 273.0 | 6.8 | 266.2 | 23.8 | 39.2 | 203.2 | 70.6 | 132.6 | | |
| June | 255.0 | 114.6 | 140.4 | 89.5 | 32.5 | 18.4 | 9.4 | 9.0 | 297.4 | 6.4 | 291.0 | 27.2 | 39.9 | 223.9 | 76.9 | 147.0 | | |
| July | 284.5 | 122.4 | 162.1 | 96.8 | 42.1 | 23.2 | 11.2 | 12.0 | 320.6 | 8.2 | 312.4 | 27.2 | 44.7 | 240.5 | 84.6 | 155.9 | | |
| August | 287.5 | 119.4 | 168.1 | 97.7 | 40.3 | 30.1 | 15.8 | 14.3 | 313.9 | 8.1 | 305.8 | 26.5 | 44.0 | 235.3 | 87.7 | 147.6 | | |
| September | 375.2 | 152.7 | 222.5 | 111.6 | 55.3 | 55.6 | 25.4 | 30.2 | 325.4 | 11.2 | 314.2 | 27.2 | 46.1 | 240.9 | 88.3 | 152.6 | | |
| October | 281.6 | 108.5 | 173.1 | 103.7 | 41.7 | 27.7 | 14.6 | 13.1 | 301.4 | 11.8 | 289.6 | 25.9 | 42.1 | 221.6 | 76.7 | 144.9 | | |
| November | 302.0 | 120.1 | 181.9 | 111.0 | 39.7 | 31.2 | 16.0 | 15.2 | 278.7 | 12.5 | 266.2 | 25.7 | 43.1 | 197.4 | 69.0 | 128.4 | | |

+) Including West Berlin. — *) Values partly adjusted. — †) Preliminary figures. — Source: Federal Statistical Office.

2. Foreign Trade Balance of the German Federal Republic¹⁾: by Groups of Countries, or Countries²⁾

(In millions of DM)

| Countries | | 1950 | 1951 | | | | | | | | |
|--|---|----------|----------|---------|---------|---------|---------|-----------|---------|----------|---------|
| | | Total | April | May | June | July | August | September | October | November | |
| I. E.P.U. Countries | Imports | 7,868.8 | 621.1 | 542.3 | 575.5 | 654.5 | 690.7 | 1,007.6 | 677.6 | 724.3 | |
| | Exports | 6,316.3 | 848.2 | 801.3 | 889.1 | 965.7 | 949.6 | 993.2 | 939.7 | 883.8 | |
| | Balance | -1,552.5 | + 227.1 | + 259.0 | + 313.6 | + 311.2 | + 258.9 | - 14.4 | + 262.1 | + 159.5 | |
| | of which: | | | | | | | | | | |
| | 1. Belgium-Luxemburg ³⁾ | Imports | 503.4 | 51.4 | 44.1 | 45.2 | 39.1 | 60.2 | 83.8 | 52.9 | 66.1 |
| | | Exports | 691.2 | 87.6 | 75.2 | 88.3 | 90.4 | 86.7 | 83.2 | 89.5 | 85.0 |
| | | Balance | + 187.8 | + 36.2 | + 31.1 | + 43.1 | + 51.3 | + 26.5 | - 0.6 | + 36.6 | + 18.9 |
| | 2. Denmark | Imports | 490.7 | 19.3 | 24.6 | 26.7 | 29.2 | 32.7 | 52.4 | 32.4 | 30.1 |
| | | Exports | 353.4 | 47.4 | 43.6 | 47.3 | 46.1 | 48.0 | 49.5 | 47.9 | 41.1 |
| | | Balance | - 137.3 | + 28.1 | + 19.0 | + 20.6 | + 16.9 | + 15.3 | - 2.9 | + 15.5 | + 11.0 |
| | 3. France ⁴⁾ including Saar | Imports | 1,260.7 | 87.5 | 55.8 | 54.8 | 59.7 | 68.9 | 98.6 | 72.2 | 75.6 |
| | | Exports | 804.8 | 91.8 | 90.6 | 98.7 | 120.9 | 114.2 | 117.2 | 127.8 | 140.0 |
| | | Balance | - 455.9 | + 4.3 | + 34.8 | + 43.9 | + 61.2 | + 45.3 | + 18.6 | + 55.6 | + 64.4 |
| | 4. Greece | Imports | 58.3 | 4.5 | 4.0 | 3.7 | 4.8 | 6.1 | 9.0 | 6.9 | 12.4 |
| | | Exports | 135.6 | 10.0 | 12.1 | 12.7 | 11.3 | 9.6 | 11.5 | 9.5 | 8.3 |
| | | Balance | + 77.3 | + 5.5 | + 8.1 | + 9.0 | + 6.5 | + 3.5 | + 2.5 | + 2.6 | - 4.1 |
| 5. Italy ⁴⁾ including Trieste | Imports | 507.3 | 38.8 | 30.0 | 37.4 | 30.7 | 37.6 | 65.5 | 44.5 | 38.5 | |
| | Exports | 494.0 | 58.8 | 49.2 | 53.0 | 56.0 | 48.7 | 57.8 | 56.8 | 64.0 | |
| | Balance | - 13.3 | + 20.0 | + 19.2 | + 15.6 | + 25.3 | + 11.1 | - 7.7 | + 12.3 | + 25.5 | |
| 6. Netherlands ⁵⁾ | Imports | 1,256.7 | 49.8 | 55.9 | 69.0 | 79.4 | 76.9 | 159.2 | 99.5 | 98.9 | |
| | Exports | 1,168.8 | 133.5 | 113.2 | 126.1 | 132.3 | 124.3 | 120.8 | 120.0 | 114.2 | |
| | Balance | - 87.9 | + 83.7 | + 57.3 | + 57.1 | + 52.9 | + 47.4 | - 38.4 | + 20.5 | + 15.3 | |
| 7. Indonesia | Imports | 233.7 | 15.7 | 12.1 | 27.3 | 17.4 | 27.8 | 25.1 | 31.8 | 31.0 | |
| | Exports | 52.2 | 14.7 | 14.0 | 17.5 | 18.7 | 22.0 | 20.1 | 19.4 | 15.0 | |
| | Balance | - 181.5 | - 1.0 | + 1.9 | - 9.8 | + 1.3 | - 5.8 | - 5.0 | - 12.4 | - 16.0 | |
| 8. Norway | Imports | 217.4 | 18.5 | 21.5 | 18.2 | 25.5 | 20.8 | 30.0 | 15.2 | 15.8 | |
| | Exports | 119.1 | 16.6 | 19.6 | 20.8 | 21.0 | 21.2 | 24.3 | 25.5 | 19.6 | |
| | Balance | - 98.3 | - 1.9 | - 1.9 | + 2.6 | - 4.5 | + 0.4 | - 5.7 | + 10.3 | + 3.8 | |
| 9. Austria | Imports | 178.3 | 15.9 | 12.1 | 14.8 | 17.1 | 20.7 | 27.8 | 19.7 | 21.3 | |
| | Exports | 311.6 | 44.5 | 38.2 | 42.0 | 45.3 | 40.9 | 38.6 | 39.9 | 45.9 | |
| | Balance | + 133.3 | + 28.6 | + 26.1 | + 27.2 | + 28.2 | + 20.2 | + 10.8 | + 20.2 | + 24.6 | |
| 10. Portugal ⁵⁾ | Imports | 74.6 | 16.6 | 5.9 | 6.0 | 5.7 | 5.7 | 8.3 | 11.8 | 8.9 | |
| | Exports | 57.7 | 7.9 | 7.8 | 10.7 | 11.0 | 8.8 | 9.9 | 9.9 | 6.1 | |
| | Balance | - 16.9 | - 8.7 | + 1.9 | + 4.7 | + 5.3 | + 3.1 | + 1.6 | - 1.9 | - 2.8 | |
| 11. Sweden | Imports | 637.0 | 37.3 | 39.9 | 56.2 | 65.8 | 76.3 | 95.3 | 87.6 | 76.4 | |
| | Exports | 531.2 | 75.9 | 73.0 | 76.3 | 84.0 | 87.5 | 92.3 | 85.4 | 73.9 | |
| | Balance | - 105.8 | + 38.6 | + 33.1 | + 20.1 | + 18.2 | + 11.2 | - 3.0 | - 2.2 | - 2.5 | |
| 12. Switzerland | Imports | 350.3 | 24.9 | 17.8 | 20.7 | 28.1 | 30.3 | 69.3 | 28.7 | 25.7 | |
| | Exports | 492.3 | 75.2 | 72.0 | 77.3 | 79.3 | 83.9 | 77.1 | 75.8 | 84.3 | |
| | Balance | + 142.0 | + 50.3 | + 54.2 | + 56.6 | + 51.2 | + 53.6 | + 7.8 | + 47.1 | + 58.6 | |
| 13. Turkey | Imports | 218.6 | 21.3 | 9.0 | 10.5 | 21.6 | 19.9 | 25.1 | 20.6 | 45.4 | |
| | Exports | 236.9 | 34.6 | 31.7 | 39.3 | 43.7 | 43.7 | 43.3 | 35.7 | 32.0 | |
| | Balance | + 18.3 | + 13.3 | + 22.7 | + 28.8 | + 22.1 | + 23.8 | + 18.2 | + 15.1 | - 13.4 | |
| 14. Participating "Sterling" Countries ²⁾ | Imports | 1,032.7 | 114.2 | 89.0 | 75.4 | 115.6 | 106.4 | 145.1 | 86.2 | 84.4 | |
| | Exports | 534.5 | 100.1 | 102.1 | 111.3 | 131.4 | 130.3 | 160.6 | 126.0 | 96.5 | |
| | Balance | - 498.2 | - 14.1 | + 13.1 | + 35.9 | + 15.8 | + 23.9 | + 15.5 | + 39.8 | + 12.1 | |
| 15. Non-participating "Sterling" Countries ²⁾ | Imports | 813.4 | 104.8 | 116.0 | 103.8 | 108.8 | 99.7 | 112.5 | 66.9 | 93.2 | |
| | Exports | 331.0 | 49.4 | 58.8 | 67.4 | 73.9 | 78.0 | 85.3 | 69.7 | 57.2 | |
| | Balance | - 482.4 | - 55.4 | - 57.2 | - 36.4 | - 34.9 | - 21.7 | - 27.2 | + 2.8 | - 36.0 | |
| 16. Other E.P.U. Member Countries ²⁾ (Areas under UN Trusteeship, British- Egyptian Condominium) | Imports | 35.7 | 0.6 | 4.6 | 5.8 | 6.0 | 0.7 | 0.6 | 0.7 | 0.6 | |
| | Exports | 2.0 | 0.2 | 0.2 | 0.4 | 0.4 | 1.8 | 1.7 | 0.9 | 0.7 | |
| | Balance | - 33.7 | - 0.4 | - 4.4 | - 5.4 | - 5.6 | + 1.1 | + 1.1 | + 0.2 | + 0.1 | |
| II. Eastern Europe | | Imports | 477.8 | 30.5 | 34.4 | 38.1 | 64.4 | 71.6 | 82.8 | 58.4 | 80.5 |
| | | Exports | 540.7 | 51.4 | 56.3 | 63.8 | 69.5 | 65.8 | 72.3 | 58.6 | 52.9 |
| | | Balance | + 62.9 | + 20.9 | + 21.9 | + 25.7 | + 5.1 | - 5.8 | - 10.5 | + 0.2 | - 27.6 |
| III. Other Countries in Europe, Asia and Africa | | Imports | 380.5 | 76.2 | 60.1 | 70.5 | 101.2 | 83.2 | 74.5 | 59.4 | 56.8 |
| | | Exports | 353.9 | 45.8 | 46.3 | 61.4 | 48.1 | 49.1 | 40.3 | 41.6 | 37.0 |
| | | Balance | - 26.6 | - 30.4 | - 13.8 | - 9.1 | - 53.1 | - 34.1 | - 34.2 | - 17.8 | - 19.8 |
| IV. Western Hemisphere | | Imports | 2,631.5 | 350.8 | 413.2 | 388.4 | 376.3 | 362.9 | 412.7 | 388.1 | 407.4 |
| | | Exports | 1,126.5 | 204.9 | 240.6 | 232.9 | 261.6 | 252.6 | 260.3 | 217.7 | 190.9 |
| | | Balance | -1,505.0 | -145.9 | -172.6 | -155.5 | -114.7 | -110.3 | -152.4 | -170.4 | -216.5 |
| of which: | | | | | | | | | | | |
| 1. U.S.A. | Imports | 1,811.2 | 228.7 | 255.3 | 225.0 | 212.2 | 205.4 | 254.0 | 259.1 | 276.6 | |
| | Exports | 433.0 | 78.5 | 91.3 | 88.5 | 89.6 | 99.3 | 95.8 | 74.8 | 80.6 | |
| | Balance | -1,378.2 | -150.2 | -164.0 | -136.5 | -122.6 | -106.1 | -158.2 | -184.3 | -196.0 | |
| 2. Canada | Imports | 42.5 | 4.3 | 8.9 | 21.7 | 11.0 | 16.3 | 29.8 | 21.0 | 38.3 | |
| | Exports | 41.4 | 9.0 | 9.4 | 13.3 | 11.5 | 11.4 | 11.6 | 8.8 | 4.8 | |
| | Balance | - 1.1 | + 4.7 | + 0.5 | - 8.4 | + 0.5 | - 4.9 | - 18.2 | - 12.2 | - 33.5 | |
| 3. Latin America | Imports | 777.8 | 117.8 | 149.0 | 141.7 | 153.1 | 141.2 | 128.9 | 108.0 | 92.5 | |
| | Exports | 652.1 | 117.4 | 139.9 | 131.1 | 160.5 | 141.9 | 152.9 | 134.1 | 105.5 | |
| | Balance | - 125.7 | - 0.4 | - 9.1 | - 10.6 | + 7.4 | + 0.7 | + 24.0 | + 26.1 | + 13.0 | |
| V. Countries not ascertained, and Arctic Areas | | Imports | 15.3 | 0.0 | — | 0.0 | — | — | 0.0 | — | |
| | | Exports | 24.8 | 2.7 | 2.5 | 2.5 | 2.6 | 2.8 | 2.6 | 2.8 | |
| | | Balance | + 9.5 | + 2.7 | + 2.5 | + 2.5 | + 2.6 | + 2.8 | + 2.7 | + 2.8 | |
| Total of All Countries | | Imports | 11,373.9 | 1,078.6 | 1,050.0 | 1,072.5 | 1,196.4 | 1,208.4 | 1,577.6 | 1,183.5 | 1,269.0 |
| | | Exports | 8,362.2 | 1,153.0 | 1,147.0 | 1,249.7 | 1,347.5 | 1,319.9 | 1,368.8 | 1,260.2 | 1,167.4 |
| | | Balance | -3,011.7 | + 74.4 | + 97.0 | + 177.2 | + 151.1 | + 111.5 | - 208.8 | + 76.7 | - 101.6 |
| of which: ⁴⁾ | | | | | | | | | | | |
| Total of E.P.U. Countries | | Imports | 7,868.8 | 621.1 | 542.3 | 575.5 | 654.5 | 690.7 | 1,007.6 | 677.6 | 724.3 |
| | | Exports | 6,316.3 | 848.2 | 801.3 | 889.1 | 965.7 | 949.6 | 993.2 | 939.7 | 883.8 |
| | | Balance | -1,552.5 | + 227.1 | + 259.0 | + 313.6 | + 311.2 | + 258.9 | - 14.4 | + 262.1 | + 159.5 |
| Total of other Offset-Account Countries | | Imports | 984.8 | 165.4 | 176.8 | 190.5 | 220.7 | 191.5 | 176.0 | 190.0 | |
| | | Exports | 1,003.5 | 173.5 | 201.4 | 210.2 | 232.3 | 213.2 | 219.0 | 194.2 | 165.5 |
| | | Balance | + 18.7 | + 8.1 | + 24.6 | + 19.7 | + 11.6 | + 21.7 | + 20.0 | + 18.2 | - 24.5 |
| Total of Free-Dollar Countries | | Imports | 2,505.0 | 292.1 | 330.9 | 306.5 | 321.2 | 326.2 | 371.0 | 329.9 | 354.7 |
| | | Exports | 1,017.6 | 128.6 | 141.8 | 147.9 | 146.9 | 154.3 | 153.9 | 123.7 | 115.3 |
| | | Balance | -1,487.4 | - 163.5 | - 189.1 | - 158.6 | - 174.3 | - 171.9 | - 217.1 | - 206.2 | - 239.4 |

¹⁾ Including West Berlin. — ²⁾ Total foreign trade; imports according to countries of production. — ³⁾ Including overseas territories. — ⁴⁾ Countries participating, or not participating, in the Marshall Plan. — ⁵⁾ These E.P.U. member countries (non-participating countries which, according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — ⁶⁾ Excluding item V "Countries not ascertained, and Arctic Areas". — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

| Period | Number of Working Days | Overall Index, including Power In-cluding Ex-cluding Building Industry, Beverages and Tobacco | | Industries producing Investment Goods | | | | | | | | | | | | | | | | |
|------------|--|---|--------------------|---------------------------------------|--|---|----------------------|--|--------------------|---|-------------------------------|---|----------------|---|------------------|------------------|------------------------------------|---|-----------------------------|--|
| | | | | Total | Raw Materials | | | | | | | | Finished Goods | | | | | | | |
| | | | | | Total | Including Selected Groups of Industries as follows: | | | | | | | Total | Including Selected Groups of Industries as follows: | | | | | | |
| | | | | | | Iron Ore Mining | Iron and Steel | Cast Iron, Cast Steel, Malleable Cast Iron | Non-ferrous Metals | Stones and Earths | Sawn Timber and Wood Industry | Steel Construction excl. railway wagon building | | Ship-building | Machine Building | Vehicle Building | Production of Electrical Equipment | Precision Instruments and Optical Goods | Iron-, Steel-, and Tin-ware | |
| 1950 | | | | | | | | | | | | | | | | | | | | |
| January | 26 | 89 | 95 | 85 | 73 | 118 | 70 | 76 | 68 | 61 | 88 | 93 | 58 | 15 | 96 | 100 | 187 | 91 | 72 | |
| February | 24 | 92 | 98 | 90 | 74 | 126 | 74 | 77 | 70 | 59 | 94 | 99 | 60 | 25 | 103 | 114 | 204 | 94 | 74 | |
| March | 27 | 96 | 101 | 93 | 79 | 129 | 75 | 79 | 70 | 76 | 97 | 101 | 65 | 35 | 107 | 120 | 199 | 106 | 74 | |
| April | 23 | 102 | 104 | 99 | 83 | 130 | 72 | 80 | 72 | 91 | 113 | 109 | 70 | 41 | 115 | 137 | 203 | 110 | 83 | |
| May | 24 | 105 | 107 | 104 | 89 | 128 | 74 | 82 | 81 | 103 | 108 | 113 | 69 | 41 | 117 | 156 | 196 | 118 | 90 | |
| June | 25.5 | 107 | 108 | 107 | 93 | 129 | 81 | 81 | 86 | 110 | 105 | 117 | 75 | 40 | 118 | 166 | 199 | 133 | 92 | |
| July | 26 | 107 | 107 | 106 | 93 | 135 | 80 | 81 | 89 | 113 | 109 | 114 | 70 | 42 | 116 | 151 | 205 | 124 | 91 | |
| August | 27 | 114 | 115 | 113 | 98 | 139 | 85 | 85 | 98 | 117 | 109 | 123 | 72 | 42 | 117 | 169 | 232 | 117 | 105 | |
| September | 26 | 123 | 125 | 124 | 103 | 143 | 89 | 95 | 105 | 119 | 112 | 138 | 76 | 46 | 131 | 180 | 277 | 138 | 115 | |
| October | 26 | 126 | 130 | 130 | 105 | 146 | 90 | 103 | 107 | 118 | 111 | 145 | 77 | 48 | 134 | 192 | 297 | 148 | 124 | |
| November | 25 | 130 | 135 | 136 | 106 | 156 | 93 | 111 | 109 | 109 | 110 | 155 | 77 | 47 | 142 | 191 | 324 | 156 | 138 | |
| December | 24 | 122 | 129 | 129 | 94 | 152 | 79 | 107 | 109 | 88 | 103 | 150 | 76 | 49 | 153 | 170 | 313 | 142 | 123 | |
| 1951 | | | | | | | | | | | | | | | | | | | | |
| January | 26 | 117 | 127 | 124 | 91 | 145 | 84 | 110 | 107 | 69 | 92 | 144 | 70 | 45 | 134 | 184 | 296 | 134 | 130 | |
| February | 24 | 125 | 133 | 131 | 95 | 147 | 83 | 109 | 112 | 80 | 110 | 154 | 71 | 51 | 146 | 192 | 318 | 150 | 136 | |
| March | 25 | 128 | 136 | 135 | 100 | 151 | 83 | 111 | 116 | 94 | 117 | 157 | 69 | 50 | 154 | 190 | 320 | 156 | 136 | |
| April | 25 | 132 | 139 | 141 | 109 | 163 | 92 | 115 | 127 | 107 | 125 | 160 | 78 | 53 | 157 | 195 | 320 | 167 | 139 | |
| May | 23.5 | 134 | 139 | 144 | 113 | 163 | 93 | 115 | . | 119 | 133 | 163 | 85 | 56 | 164 | 197 | 322 | 164 | 137 | |
| June | 26 | 132 | 137 | 143 | 112 | 163 | 94 | 113 | . | 116 | 120 | 163 | 86 | 55 | 173 | 184 | 323 | 159 | 131 | |
| July | 26 | 128 | 132 | 138 | 110 | 164 | 91 | 107 | . | 119 | 118 | 156 | 87 | 53 | 158 | 181 | 320 | 164 | 123 | |
| August | 27 | 126 | 129 | 132 | 108 | 165 | 90 | 107 | . | 116 | 108 | 148 | 81 | 50 | 153 | 162 | 313 | 145 | 119 | |
| Sep. | 25 | 133 | 137 | 141 | 110 | 165 | 92 | 111 | . | 120 | 110 | 160 | 88 | 57 | 169 | 158 | 336 | 180 | 127 | |
| October*) | 27 | 134 | 139 | 143 | 111 | 163 | 96 | 117 | . | 119 | 101 | 163 | 86 | 57 | 166 | 180 | 340 | 188 | 128 | |
| Nov.*) | 24.5 | 141 | 148 | 152 | 113 | 169 | 101 | 123 | . | 116 | . | 176 | 93 | . | 185 | 188 | 359 | 203 | 140 | |
| Period | Industries producing Producers' Goods in general | | | | | | | | | Industries producing Consumers' Goods | | | | | | | | | | |
| | Total | Including Selected Groups of Industries as follows: | | | | | | | Total | Including Selected Groups of Industries as follows: | | | | | | | | | | |
| | | Coal | Electricity Supply | Gas Supply | Chemicals, excluding Artificial Fibres | Potash and Salt Mining | Petroleum Production | Mineral Oil Processing | | Paper | Leather | Textiles, excluding Goods made from Artificial Fibres | Pottery | Tyres and Rubber Goods | Shoes | | | | | |
| 1950 | | | | | | | | | | | | | | | | | | | | |
| January | 115 | 97 | 170 | 89 | 98 | 131 | 215 | 78 | 90 | 86 | 67 | 98 | 91 | 94 | 60 | | | | | |
| February | 117 | 98 | 165 | 90 | 102 | 138 | 235 | 95 | 94 | 90 | 68 | 102 | 97 | 98 | 65 | | | | | |
| March | 120 | 98 | 163 | 91 | 109 | 138 | 239 | 120 | 96 | 90 | 64 | 103 | 93 | 95 | 76 | | | | | |
| April | 120 | 98 | 162 | 89 | 112 | 142 | 245 | 117 | 96 | 90 | 66 | 101 | 98 | 92 | 72 | | | | | |
| May | 121 | 97 | 158 | 88 | 116 | 134 | 241 | 133 | 97 | 95 | 66 | 101 | 95 | 100 | 79 | | | | | |
| June | 121 | 94 | 156 | 88 | 117 | 135 | 251 | 133 | 94 | 99 | 63 | 96 | 95 | 110 | 71 | | | | | |
| July | 123 | 96 | 157 | 92 | 120 | 143 | 254 | 135 | 91 | 97 | 65 | 91 | 92 | 113 | 55 | | | | | |
| August | 131 | 96 | 166 | 97 | 130 | 145 | 262 | 174 | 101 | 101 | 74 | 103 | 99 | 125 | 74 | | | | | |
| September | 137 | 98 | 178 | 101 | 138 | 151 | 261 | 178 | 112 | 106 | 86 | 116 | 107 | 142 | 93 | | | | | |
| October | 138 | 101 | 189 | 97 | 132 | 158 | 266 | 166 | 120 | 108 | 84 | 124 | 117 | 146 | 100 | | | | | |
| November | 142 | 109 | 202 | 99 | 126 | 164 | 268 | 179 | 125 | 110 | 90 | 129 | 130 | 154 | 106 | | | | | |
| December | 140 | 109 | 206 | 102 | 120 | 161 | 273 | 186 | 117 | 101 | 84 | 120 | 124 | 143 | 90 | | | | | |
| 1951 | | | | | | | | | | | | | | | | | | | | |
| January | 141 | 107 | 202 | 105 | 132 | 165 | 271 | 149 | 115 | 102 | 87 | 123 | 123 | 133 | 89 | | | | | |
| February | 146 | 109 | 199 | 107 | 141 | 175 | 278 | 150 | 122 | 107 | 91 | 128 | 128 | 150 | 97 | | | | | |
| March | 148 | 110 | 199 | 108 | 143 | 171 | 278 | 173 | 122 | 107 | 84 | 128 | 133 | 158 | 96 | | | | | |
| April | 149 | 110 | 199 | 110 | 147 | 173 | 289 | 167 | 123 | 115 | 74 | 128 | 140 | 144 | 91 | | | | | |
| May | 147 | 108 | 192 | 110 | 146 | 163 | 298 | 171 | 119 | 112 | 59 | 121 | 145 | 134 | 80 | | | | | |
| June | 145 | 106 | 186 | 112 | 142 | 165 | 306 | 178 | 114 | 115 | 55 | 120 | 136 | 135 | 66 | | | | | |
| July | 142 | 105 | 188 | 114 | 137 | 160 | 309 | 171 | 106 | 113 | 56 | 109 | 131 | 117 | 44 | | | | | |
| August | 141 | 105 | 192 | 115 | 135 | 155 | 319 | 160 | 107 | 111 | 59 | 110 | 127 | 111 | 65 | | | | | |
| September | 146 | 105 | 202 | 118 | 143 | 171 | 333 | 159 | 116 | 113 | 67 | 119 | 130 | 112 | 82 | | | | | |
| October*) | 149 | 109 | 209 | 119 | 143 | 176 | 336 | 167 | 120 | 114 | 74 | 122 | 138 | 120 | 90 | | | | | |
| November*) | 156 | 118 | 218 | 120 | 148 | 193 | 340 | 171 | 131 | 121 | 83 | 133 | 148 | 133 | 100 | | | | | |

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

2. Pit Coal: Production, Imports, and Exports

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

| Period | Production of Pit Coal | | Imports | Exports |
|--------------|------------------------|-----------------|--|-------------------|
| | Per Month | Per Working Day | of Pit Coal, Pit Coal Briquettes, and Coke | Per Month |
| 1946 | 4,495 | 177.8 | . | . |
| 1947 | 5,927 | 234.7 | . | . |
| 1948 | 7,253 | 285.1 | . | . |
| 1949 | 8,603 | 338.1 | 192 ¹⁾ | 175 ¹⁾ |
| 1950 | 9,229 | 364.3 | 359 | 2,011 |
| 1950 January | 9,327 | 358.7 | 404 | 1,946 |
| February | 8,682 | 361.7 | 334 | 1,845 |
| March | 9,802 | 363.0 | 423 | 1,936 |
| April | 8,364 | 363.6 | 318 | 1,664 |
| May | 8,667 | 361.1 | 375 | 1,642 |
| June | 8,978 | 345.3 | 343 | 1,928 |
| July | 9,169 | 352.6 | 332 | 2,218 |
| August | 9,445 | 349.8 | 349 | 2,322 |
| September | 9,216 | 354.5 | 349 | 2,283 |
| October | 9,499 | 365.4 | 351 | 2,105 |
| November | 10,022 | 400.9 | 349 | 2,266 |
| December | 9,584 | 399.4 | 378 | 1,981 |
| 1951 January | 10,138 | 389.9 | 388 | 1,785 |
| February | 9,455 | 394.0 | 351 | 1,861 |
| March | 10,038 | 401.5 | 405 | 2,204 |
| April | 10,023 | 400.9 | 634 | 2,120 |
| May | 9,373 | 390.5 | 701 | 1,844 |
| June | 10,041 | 386.2 | 813 | 2,015 |
| July | 9,814 | 377.5 | 660 | 1,999 |
| August | 10,121 | 374.8 | 816 | 1,925 |
| September | 9,346 | 373.8 | 1,120 | 1,896 |
| October | 10,490 | 388.5 | 1,102 | 1,981 |
| November | 10,322 | 430.1 | 1,467 | 2,005 |

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

3. Iron and Steel Production

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

| Period | Pig-Iron, including Iron Alloys | Ingot Steel and Steel Castings ¹⁾ | Finished Products of Rolling Mills |
|---------------|---------------------------------|--|------------------------------------|
| 1949 December | 633 | 812 | 566 |
| 1950 January | 697 | 907 | 605 |
| February | 671 | 899 | 573 |
| March | 772 | 1,015 | 650 |
| April | 691 | 907 | 575 |
| May | 724 | 938 | 625 |
| June | 762 | 1,006 | 683 |
| July | 824 | 1,049 | 690 |
| August | 867 | 1,088 | 751 |
| September | 887 | 1,079 | 762 |
| October | 927 | 1,135 | 783 |
| November | 875 | 1,112 | 793 |
| December | 774 | 959 | 676 |
| 1951 January | 806 | 1,044 | 749 |
| February | 710 | 942 | 681 |
| March | 783 | 1,027 | 713 |
| April | 867 | 1,121 | 784 |
| May | 920 | 1,121 | 744 |
| June | 945 | 1,187 | 813 |
| July | 917 | 1,158 | 801 |
| August | 942 | 1,186 | 819 |
| September | 933 | 1,136 | 768 |
| October | 972 | 1,259 | 876 |
| November | 951 | 1,204 | 822 |

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

4. Labour Market

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

| Position at end of Month | Employed Persons | Unemployed Persons | | | Situations Vacant | Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief |
|--------------------------|------------------|--------------------|---------|-------|-------------------|---|
| | | Total | Men | Women | | |
| 1949 March | 13,447.3 | 1,168.1 | 873.9 | 294.2 | 197.2 | 749 |
| April | . | 1,232.4 | 896.8 | 335.6 | 183.6 | 771 |
| May | . | 1,256.9 | 909.2 | 347.7 | 157.1 | 827 |
| June | 13,488.7 | 1,283.3 | 931.5 | 351.8 | 144.6 | 887 |
| July | . | 1,302.9 | 938.0 | 364.9 | 135.7 | 931 |
| August | . | 1,308.1 | 926.1 | 382.0 | 125.7 | 963 |
| September | 13,604.4 | 1,313.7 | 921.0 | 392.7 | 127.9 | 963 |
| October | . | 1,316.6 | 917.2 | 399.4 | 119.7 | 969 |
| November | . | 1,383.8 | 974.9 | 408.9 | 99.5 | 1,030 |
| December | 13,556.2 | 1,558.5 | 1,123.1 | 435.4 | 75.4 | 1,203 |
| 1950 January | . | 1,897.6 | 1,408.6 | 489.0 | 87.7 | 1,446 |
| February | . | 1,981.9 | 1,481.1 | 500.8 | 106.1 | 1,622 |
| March | 13,307.3 | 1,851.9 | 1,362.9 | 489.0 | 126.6 | 1,544 |
| April | . | 1,783.8 | 1,291.1 | 492.7 | 119.6 | 1,446 |
| May | . | 1,668.3 | 1,192.1 | 476.2 | 116.9 | 1,363 |
| June | 13,845.6 | 1,538.1 | 1,081.9 | 456.2 | 124.3 | 1,264 |
| July | . | 1,451.9 | 1,005.9 | 446.0 | 128.2 | 1,177 |
| August | . | 1,341.2 | 917.5 | 423.7 | 133.9 | 1,102 |
| September | 14,295.6 | 1,271.8 | 863.5 | 408.1 | 142.3 | 1,030 |
| October | . | 1,230.2 | 827.6 | 402.6 | 129.9 | 984 |
| November | . | 1,316.2 | 899.6 | 416.6 | 100.2 | 1,034 |
| December | 14,163.1 | 1,690.0 | 1,240.8 | 449.2 | 71.9 | 1,295 |
| 1951 January | . | 1,821.3 | 1,350.9 | 470.4 | 104.0 | 1,542 |
| February | . | 1,662.5 | 1,207.1 | 455.4 | 132.4 | 1,449 |
| March | 14,246.5 | 1,566.7 | 1,120.6 | 446.1 | 144.5 | 1,346 |
| April | . | 1,446.1 | 994.2 | 451.9 | 135.3 | 1,213 |
| May | . | 1,386.9 | 932.1 | 454.8 | 126.9 | 1,166 |
| June | 14,720.6 | 1,325.7 | 874.9 | 450.8 | 125.9 | 1,110 |
| July | . | 1,292.1 | 846.3 | 445.8 | 124.8 | 1,070 |
| August | . | 1,259.3 | 818.7 | 440.6 | 122.9 | 1,040 |
| September | 14,884.7 | 1,235.0 | 795.9 | 439.1 | 124.2 | 1,020 |
| October | . | 1,213.9 | 777.4 | 436.5 | 105.9 | 1,002 |
| November | . | 1,306.6 | 851.1 | 455.5 | 81.9 | 1,057 |

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

| Period | Combined Economic Area | | | | | | | | | | | U.S.A. | Great Britain |
|--------------|------------------------------------|-------------|----------------------|--|-----------------|------------------|------------------|----------------------|-----------|----------|-----------------|-----------------------------|------------------------------|
| | Index of Prices of Basic Materials | | | Index of Prices paid to Producers of Industrial Products | | | | Cost-of-Living Index | | | | | |
| | Total | of which: | | Total | of which: | | | Total | of which: | | | Moody's Index ¹⁾ | Reuter's Index ¹⁾ |
| | | Food-stuffs | Industrial Materials | | Basic Materials | Investment Goods | Consumers' Goods | | Food | Clothing | Household Goods | | |
| 1948 August | 172 | 129 | 200 | 183 | 187 | 194 | 171 | 157 | 147 | 230 | 198 | 298 | 278 |
| September | 179 | 132 | 210 | 187 | 192 | 193 | 175 | 159 | 147 | 244 | 202 | 292 | 290 |
| October | 188 | 149 | 214 | 190 | 194 | 195 | 181 | 165 | 156 | 261 | 206 | 282 | 294 |
| November | 190 | 151 | 217 | 192 | 195 | 195 | 185 | 166 | 164 | 272 | 210 | 279 | 293 |
| December | 193 | 154 | 218 | 192 | 195 | 195 | 185 | 168 | 168 | 271 | 211 | 276 | 290 |
| 1949 January | 190 | 155 | 214 | 191 | 195 | 192 | 183 | 167 | 169 | 260 | 208 | 272 | 292 |
| February | 188 | 156 | 210 | 190 | 196 | 191 | 181 | 167 | 173 | 250 | 203 | 262 | 292 |
| March | 187 | 156 | 208 | 189 | 195 | 190 | 179 | 167 | 175 | 240 | 198 | 259 | 291 |
| April | 185 | 153 | 206 | 187 | 194 | 187 | 176 | 163 | 168 | 232 | 192 | 245 | 289 |
| May | 188 | 168 | 202 | 186 | 191 | 186 | 176 | 161 | 166 | 223 | 187 | 240 | 289 |
| June | 190 | 174 | 201 | 184 | 190 | 184 | 175 | 159 | 164 | 215 | 183 | 236 | 286 |
| July | 191 | 178 | 199 | 183 | 189 | 184 | 173 | 159 | 166 | 209 | 178 | 237 | 283 |
| August | 192 | 182 | 199 | 182 | 188 | 183 | 173 | 157 | 160 | 204 | 175 | 237 | 284 |
| September | 192 | 185 | 197 | 182 | 187 | 182 | 173 | 155 | 158 | 201 | 173 | 241 | 301 |
| October | 199 | 190 | 204 | 183 | 189 | 182 | 174 | 155 | 160 | 200 | 172 | 236 | 335 |
| November | 197 | 186 | 205 | 182 | 189 | 179 | 173 | 156 | 162 | 199 | 171 | 240 | 337 |
| December | 195 | 181 | 204 | 181 | 190 | 178 | 171 | 156 | 163 | 199 | 171 | 241 | 335 |
| 1950 January | 196 | 169 | 214 | 182 | 192 | 176 | 172 | 154 | 160 | 197 | 170 | 245 | 336 |
| February | 197 | 170 | 214 | 181 | 192 | 175 | 167 | 154 | 160 | 194 | 168 | 249 | 341 |
| March | 196 | 168 | 215 | 180 | 191 | 174 | 166 | 153 | 159 | 191 | 166 | 249 | 342 |
| April | 197 | 169 | 216 | 179 | 190 | 173 | 165 | 153 | 160 | 189 | 164 | 252 | 343 |
| May | 197 | 168 | 216 | 178 | 190 | 171 | 164 | 156 | 168 | 188 | 163 | 266 | 352 |
| June | 198 | 168 | 218 | 178 | 190 | 170 | 165 | 151 | 157 | 185 | 162 | 277 | 356 |
| July | 203 | 176 | 222 | 179 | 191 | 170 | 166 | 149 | 153 | 183 | 161 | 302 | 366 |
| August | 207 | 176 | 228 | 180 | 192 | 169 | 170 | 148 | 150 | 182 | 159 | 320 | 384 |
| September | 218 | 179 | 245 | 185 | 198 | 169 | 175 | 148 | 149 | 184 | 160 | 329 | 395 |
| October | 220 | 177 | 249 | 187 | 201 | 169 | 176 | 149 | 150 | 187 | 161 | 325 | 398 |
| November | 224 | 177 | 256 | 189 | 206 | 170 | 177 | 150 | 152 | 189 | 163 | 336 | 403 |
| December | 229 | 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 | 280 | 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 | 227 | 252 | 196 | 210 | 169 | 183 | 206 | 195 | 320 | 427 |

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

XIII. International Tables

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

As at 30 September 1951

Preliminary Note: This table, which appears in the Monthly Report of the Bank deutscher Länder, will be published for the principal balance sheet dates with such amendments as may be necessary. It is designed to assist members of the business community in entering in their balance sheets claims and liabilities expressed in foreign currencies. The data given are based on official material, although no responsibility can be assumed in respect of them.

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

| | | | | | |
|-------------------------|------------|-------|---|------------|----------|
| German Federal Republic | U.S. \$ | 1.00 | = | DM | 4.200004 |
| | DM | 1.00 | = | U.S. \$ | 0.238095 |
| Egypt | U.S. \$ | 1.00 | = | £E | 0.348242 |
| | £E | 1.000 | = | US-\$ | 2.87156 |
| Great Britain | U.S. \$ | 1.00 | = | £ sterling | 0.357143 |
| | £ sterling | 1.-.- | = | U.S. \$ | 2.80 |
| Belgium | U.S. \$ | 1.00 | = | B. Fcs. | 50.— |
| Denmark | U.S. \$ | 1.00 | = | D. Kr. | 6.90714 |
| France, at present | U.S. \$ | 1.00 | = | Fr. Fcs. | 350.— |
| Italy, at present | U.S. \$ | 1.00 | = | L. | 625.— |
| Yugoslavia | U.S. \$ | 1.00 | = | Din. | 50.— |
| Netherlands | U.S. \$ | 1.00 | = | Du. Fl. | 3.80 |
| Norway | U.S. \$ | 1.00 | = | N. Kr. | 7.14286 |
| Austria | U.S. \$ | 1.00 | = | Sch. | 21.36 |
| Sweden | U.S. \$ | 1.00 | = | Sw. Kr. | 5.17321 |
| Switzerland | U.S. \$ | 1.00 | = | Sw. Fcs. | 4.37282 |
| Czechoslovakia | U.S. \$ | 1.00 | = | Kč. | 50.— |

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

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

| | | | | Buying (for purchases, for crediting accounts, and for exports) | Selling (for sales, for debiting accounts, and for imports) |
|------------|-------|------|--|--|--|
| U.S. \$ | 1.00 | = DM | | 4.195 | 4.205 |
| £E | 1.000 | = DM | | 12.05 | 12.07 |
| £ sterling | 1.-.- | = DM | | 11.75 | 11.77 |
| B. Fcs. | 100.— | = DM | | 8.39 | 8.41 |
| D. Kr. | 100.— | = DM | | 60.75 | 60.87 |
| Fr. Fcs. | 100.— | = DM | | 1.199 | 1.201 |
| L. | 100.— | = DM | | 0.671 | 0.673 |
| Din. | 100.— | = DM | | 8.39 | 8.41 |
| Du. Fl. | 100.— | = DM | | 110.41 | 110.63 |
| N. Kr. | 100.— | = DM | | 58.74 | 58.86 |
| Sch. | 100.— | = DM | | 19.64 | 19.68 |
| Sw. Kr. | 100.— | = DM | | 81.10 | 81.26 |
| Sw. Fcs. | 100.— | = DM | | 95.95 | 96.15 |
| Kč. | 100.— | = DM | | 8.39 | 8.41 |

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

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

XIII. International Tables

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

Position at 30 September 1951

| Country | Currency | | Basis of Quotation | Parity, Stock Exchange or Market Value | | |
|---------------------------------|--|-----------------------------|--|--|---|--|
| | Unit | Subdivision | | for | in U.S. \$ | in DM |
| Aden | East African shilling (EAs) | 100 cents | (see Brit. East Africa) New York quotation | 1 shilling | see British East Africa 0.1405 | 0.590 |
| Afghanistan | afghan | 100 puli | New York quotation | 100 afghani | 5.95 | 24.990 |
| Alaska | U.S. dollar (\$) | 100 cents | (see U.S.A.) | 1 U.S. \$ | see U.S.A. | |
| Algeria | Alg. franc (AFc) | 100 centimes | 1 Alg. franc = 1 French Franc New York quotation | 100 francs | see France 0.288750 1.212 | |
| Andorra | Span. peseta (Pta) | 100 centimos | (see Spain) | 100 pesetas | see Spain | |
| Angola (Port. West Africa) | angolar | 100 centavos | 1 angolar = 1 Port. escudo New York quotation | 100 angolars | see Portugal 3.5 14.700 | |
| Argentina*) | Peso (c/1 \$) | 100 centavos | Local buying rate "Basic" Local buying rate "Preference" Local selling rate "Basic" Local selling rate "Preference" Local middle rate "Free", approx. Local middle rate "Curb", approx. New York quotation | 100 pesos | 20.00000 13.33333 13.33333 20.00000 6.89655 3.30033 7.15001 | 84.000 56.000 56.000 84.000 28.965 13.861 30.030 |
| Aruba (Dutch West Indies) | Curaçao florin | 100 cents | Gold parity New York quotation | 100 florins | 53.02649 53.05 | 222.711 222.810 |
| Australia | Austr. pound (£ A) | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.24000 2.22222 | 9.408 9.333 |
| Austria*) | schilling (Sch) | 100 groschen | Local middle rate "Official" Local middle rate "Premium" New York quotation "Export" New York quotation "Support" | 100 schillings | 4.68165 3.84615 4.68 3.87 | 19.662 16.153 19.656 16.254 |
| Azores | Port. escudo (Esc. or \$) | 100 centavos | 1 esc. = 1 Port. esc. New York quotation | 100 escudos | see Portugal 3.50 14.700 | |
| Bahamas (Brit. West Indies) | Bahama pound | 20 shillings = 240 pence | Gold parity | 1 pound | 2.80000 | 11.760 |
| Bahrein Islands | rupee (R) | 16 annas = 192 pies | 1 Bahrein rupee = 1 Ind. rupee | 100 rupees | see India | |
| Barbados (Brit. West Indies) | Brit. West-Indian dollar (\$BWI) | 100 cents | Gold parity New York quotation | 1 dollar | 0.583333 0.59 | 2.450 2.478 |
| Bechuanaland | South-Afr. pound (SA £) | 20 shillings = 240 pence | (see Union of South Africa) | 1 pound | see Union of South Africa | |
| Belgian Congo | Congo franc | 100 centimes | 1 Congo franc = 1 Belg. franc New York quotation | 100 francs | see Belgium 2.006 8.425 | |
| Belgium | Franc (BFc) | 100 centimes | Gold parity New York quotation | 100 francs | 2.00000 1.986097 | 8.400 8.341 |
| Bermuda (Brit. West Indies) | Bermuda pound | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.80000 2.807018 | 11.760 11.789 |
| Bolivia*) | boliviano (B) | 100 centavos | Gold parity Local buying rate "Controlled" Local selling rate "Controlled" Local middle rate "Free" New York quotation | 100 bolivianos | 1.66667 1.66667 1.65017 0.99502 1.666 | 7.000 7.000 6.930 4.179 6.997 |
| Brazil*) | cruzeiro (Cr\$) | 100 centavos | Gold parity Local middle rate "Official" Local middle rate "Curb", approx. New York quotation | 100 cruzeiros | 5.40541 5.39084 3.47222 5.5 | 22.702 22.642 14.583 23.100 |
| British East Africa: Kenya | East-Afr. shilling (EAs) | 100 cents | Gold parity New York quotation | 1 shilling | 0.140000 0.1406 | 0.588 0.590 |
| Tanganyika | East-Afr. shilling (EAs) | 100 cents | (see Kenya) | 1 shilling | see Kenya | |
| Uganda | East-Afr. shilling (EAs) | 100 cents | (see Kenya) | 1 shilling | see Kenya | |
| Zanzibar | East-Afr. shilling (EAs) | 100 cents | (see Kenya) | 1 shilling | see Kenya | |
| British Guiana | Brit. West-Ind. dollar (\$BWI) | 100 cents | Gold parity New York quotation | 1 dollar | 0.583333 0.59 | 2.450 2.478 |
| British Honduras | dollar (of Brit. Honduras) | 100 cents | Gold parity | 1 dollar | 0.70000 | 2.940 |
| British North Borneo | Straits Settlements dollar (S\$ or SS\$) | 100 cents | Gold parity | 1 dollar | 0.326667 | 1.372 |
| British West Africa: Gambia | West-Afr. pound (WA £) | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.80000 2.823527 | 11.760 11.858 |
| Gold Coast | West-Afr. pound (WA £) | 20 shillings = 240 pence | (see Gambia) | 1 pound | see Gambia | |
| Nigeria | West-Afr. pound (WA £) | 20 shillings = 240 pence | (see Gambia) | 1 pound | see Gambia | |

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

| Country | Currency | | Basis of Quotation | Parity, Stock Exchange or Market Value | | |
|---------------------------------------|-------------------------------------|-----------------------------------|---|--|---|--|
| | Unit | Subdivision | | for | in U.S. \$ | in DM |
| Sierra Leone | West-Afr. pound (WA £) | 20 shillings = 240 pence | (see Gambia) | 1 pound | see Gambia | |
| Bulgaria | lev (l) | 100 stotinki | Local middle rate New York quotation | 100 leva | 0.34801 0.35 | 1.461 1.470 |
| Burma | Burmese rupee (R) | 16 annas = 192 pies | 1 Burmese rupee = 1 Ind. rupee New York quotation | 100 rupees | 21.03 | see India 88.326 |
| Canada*) | Canad. dollar (Can. \$) | 100 cents | New York quotation | 1 dollar | 0.947867 | 3.981 |
| Canary Islands | Span. peseta (Pta) | 100 centimos | (see Spain) | 100 pesetas | see Spain | |
| Cape Verde Islands | Cape Verde escudo (Esc or \$) | 100 centavos | 1 Cape Verde escudo = 1 Port. escudo | 100 escudos | see Portugal | |
| Caroline Islands | U.S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 U.S. \$ | see U.S.A. | |
| Cayman Islands (Brit. West Indies) | pound | 20 shillings = 240 pence | 1 pound = 1 pound sterling | 1 pound | see Great Britain | |
| Ceylon | Ceylon rupee (R) | 100 cents | 1 Ceylon rupee = 1 Ind. rupee Local middle rate New York quotation | 100 rupees | 20.9974 21.03 | see India 88.189 88.326 |
| Chile*) | peso (Chil. \$) | 100 centavos | Gold parity Local middle rate "Government" Local middle rate "Official" Local middle rate "Banking" Local middle rate "Special" Local middle rate "Commercial" Local middle rate "Free" New York quotation | 100 pesos | 3.22581 5.16262 3.22581 2.32558 2.00000 1.66667 1.06667 1.20 | 13.548 21.683 13.548 9.767 8.400 7.000 4.480 5.040 |
| China, People's Republic | jin min piao | | New York quotation | 100 jin min piao | 0.0043 | 0.018 |
| Colombia*) | peso (Col. \$) | 100 centavos | Gold parity Local buying rate "Official" ¹⁾ "Official" ²⁾ Local selling rate "Official" New York quotation | 100 pesos | 51.2826 51.28205 40.00000 39.84064 40.00 | 215.387 215.384 168.000 167.330 168.000 |
| Costa Rica*) | colón (Col) | 100 centimos | Gold parity Local buying rate "Official" Local selling rate "Official" Local middle rate "Free", approx. Local middle rate "Free" plus import surcharge New York quotation | 100 colóns | 17.8094 17.85714 17.63668 13.29787 13.29787 to 7.58150 17.86 | 74.799 75.000 74.074 55.851 55.851 to 31.842 75.012 |
| Cuba | peso (Cub. \$) | 100 centavos | Gold parity New York quotation | 1 peso | 1.00000 1.00 | 4.200 4.200 |
| Curaçao (Dutch West Indies) | Curaçao florin | 100 cents | Gold parity New York quotation | 100 florins | 53.02649 53.05 | 222.711 222.810 |
| Cyprus | Cypr. pound | 180 piastres = 7,200 paras | Gold parity | 1 pound | 2.80000 | 11.760 |
| Cyrenaica | Egypt. pound (£ E) | 100 piastres = 1,000 millièmes | (see Egypt) | 1 pound | see Egypt | |
| Czechoslovakia | crown (Kc) | 100 heller | Gold parity New York quotation | 100 crowns | 2.00000 2.02 | 8.400 8.484 |
| Denmark | crown (DKr) | 100 øre | Gold parity New York quotation | 100 crowns | 14.4778 14.556 | 60.807 61.135 |
| Dominican Republic | peso | 100 centavos | Gold parity New York quotation | 1 peso | 1.00000 1.00 | 4.200 4.200 |
| Ecuador*) | sucre (S/-) | 100 centavos | Gold parity Local buying rate "Official" Local selling rate "Official" Local middle rate "Free", approx. New York quotation | 100 sucres | 6.66667 6.66667 6.60066 5.617978 6.7 | 28.000 28.000 27.722 23.595 28.140 |
| Egypt | Egypt. pound (£ E) | 100 piastres = 1,000 millièmes | Gold parity New York quotation | 1 pound | 2.87156 2.88251 | 12.060 12.106 |
| El Salvador | colón (Col) | 100 centavos | Gold parity New York quotation | 1 colón | 0.40000 0.40 | 1.680 1.680 |
| Eritrea | East-Afr. shilling (EAs) | 100 cents | (see British East Africa) | 1 shilling | see British East Africa | |

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

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

30 September 1951

| Country | Currency | | Basis of Quotation | Parity, Stock Exchange or Market Value | | |
|---------------------------------------|-------------------------------------|--------------------------------------|---|--|--|--|
| | Unit | Subdivision | | for | in U.S. \$ | in DM |
| Ethiopia | Ethiop. dollar | 100 cents | Gold parity New York quotation | 1 dollar | 0.402500 0.41 | 1.690 1.722 |
| Falkland Islands | pound of the Falkland Islands | 20 shillings = 240 pence | Gold parity | 1 pound | 2.80000 | 11.760 |
| Fiji | Fiji pound | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.52252 2.52632 | 10.594 10.610 |
| Finland | markka (Fmk) | 100 pennia | Local middle rate New York quotation | 100 markkaa | 0.434783 0.45 | 1.826 1.890 |
| France*) | Franc (FFc) | 100 centimes | Local middle rate "Reference rate" New York quotation | 100 francs | 0.285714 0.285714 0.28688 | 1.200 1.200 1.204 |
| French Equatorial Africa | C.F.A. franc | 100 centimes | 1 C.F.A. franc = 2 French francs | 100 francs | 0.57143 | 2.400 |
| French Guiana | Guiana franc | 100 centimes | 1 Guiana franc = 1 French franc New York quotation | 100 francs | see France 0.29 | 1.218 |
| French India | rupee (R) | 8 fanons = 192 cash | Gold parity | 100 rupees | 21.0000 | 88.200 |
| French Indo-China (Viet Nam) | piastre | 100 cents | 1 piastre = 17 French francs | 100 piastres | 4.85714 | 20.400 |
| French West Africa | C.F.A. franc | 100 centimes | 1 C.F.A. franc = 2 French francs New York quotation | 100 francs | 0.57143 0.58 | 2.400 2.436 |
| Germany (Federal Republic) | Deutsche Mark (DM) | 100 pfennige | Local middle rate New York quotation | 100 Deutsche Mark | 23.8095 23.8379 | 100.000 100.119 |
| Gibraltar | Gibraltar pound | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.80000 2.807018 | 11.760 11.789 |
| Gilbert Islands (Brit. Oceania) | Austr. pound (£ A) | 20 shillings = 240 pence | (see Australia) | 1 pound | see Australia | |
| Great Britain and Northern Ireland | pound sterling (£st, £) | 20 shillings (sh) = 240 pence (d) | Gold parity New York quotation | 1 pound sterling | 2.80000 2.807018 | 11.760 11.789 |
| Greece*) | drachma (Dr) | 100 lepta | Local middle rate New York quotation | 100 drachmas | 0.00666 0.00666 | 0.027 0.027 |
| Guadeloupe (French West Indies) | Antilles franc | 100 centimes | 1 Ant. franc = 1 French Franc | 100 francs | see France | |
| Guatemala | quetzal (Q) | 100 centavos | Gold parity New York quotation | 1 quetzal | 1.00000 1.00 | 4.200 4.200 |
| Guinea (Spanish) | Span. peseta (Pta) | 100 centimos | (see Spain) | 100 pesetas | see Spain | |
| Hadhramaut | East Afr. Shilling (EAs) | 100 cents | (see Brit. East Africa) | 1 shilling | see British East Africa | |
| Haiti (Republic) | gourde (Gde) | 100 centimes | New York quotation | 1 gourde | 0.20 | 0.840 |
| Hawaii | U.S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 dollar | see U.S.A. | |
| Honduras (Republic) | lempira (L) | 100 centavos | Gold parity New York quotation | 1 lempira | 0.50000 0.50 | 2.100 2.100 |
| Hongkong | Hongkong dollar (HK \$) | 100 cents | Gold parity New York quotation | 1 dollar | 0.175000 0.1760 | 0.735 0.739 |
| Hungary | forint | 100 filler | Local middle rate New York quotation | 100 forints | 8.51861 8.60 | 35.778 36.120 |
| Iceland | crown (IKr) | 100 aurar | Gold parity New York quotation | 100 crowns | 6.14036 6.14 | 25.789 25.788 |
| India | rupee (R) | 16 annas = 192 pies | Gold parity New York quotation | 100 rupees | 21.0000 21.00655 | 88.200 88.227 |
| Indonesia, United States of *) | Indonesian rupee | 100 cents | Local buying rate "Official" Local buying rate "Official with certificates" Local selling rate "Official" Local selling rate "Official with certificates" New York quotation | 100 rupees | 26.38522 13.22751 26.24672 8.74891 13.2626 | 110.818 55.555 110.236 36.745 55.702 |
| Iran (Persia)*) | rial | 100 dinars | Gold parity Local buying rate "Official" Local selling rate "Official" Local middle rate "Official with certificates" ¹⁾ "Official with certificates" ²⁾ New York quotation | 1 rial | 0.0310078 0.03125 0.03077 0.024096 0.021164 0.03125 | 0.130 0.131 0.129 0.101 0.088 0.131 |
| Iraq | Iraq dinar (Ir Din) | 1,000 fils | Gold parity New York quotation | 1 dinar | 2.80000 2.81 | 11.760 11.802 |

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

| Country | Currency | | Basis of Quotation | Parity, Stock Exchange or Market Value | | |
|------------------------------------|--|-----------------------------|---|--|---|--|
| | Unit | Subdivision | | for | in U.S. \$ | in DM |
| Ireland (Republic) | Irish pound (Ir £) | 20 shillings = 240 pence | 1 Irish pound = 1 pound sterling New York quotation | 1 pound | see Great Britain 2.807018 | 11,789 |
| Israel*) | Israeli pound | 1,000 prutoth | Local middle rate New York quotation | 1 pound | 2.80 2.81 | 11,760 11,802 |
| Italy*) | lira (L) | 100 centesimi | Local middle rate "Official, free" Local middle rate "Curb" New York quotation | 100 lire | 0.16000 0.151286 0.1625 | 0.672 0.635 0.682 |
| Jamaica (Brit. West Indies) | Jamaica pound | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.80000 2.807018 | 11,760 11,789 |
| Japan*) | yen (Y) | 100 sen = 1,000 rin | Local middle rate New York quotation | 100 yen | 0.27778 0.278 | 1.166 1.167 |
| Korea (South) | won | 100 cheuns | New York quotation | 100 wons | 0.04 | 0.168 |
| Kuwait | rupee (R) | 16 annas = 192 pies | (see India) | 100 rupees | see India | |
| Lebanon*) | Leban. pound (L £) | 100 piastres | Gold parity Local buying rate Local selling rate Local middle rate "Free" approx. New York quotation | 1 pound | 0.456313 0.45662 0.45249 0.27100 0.29 | 1,916 1,917 1,900 1,138 1,218 |
| Liberia | U. S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 dollar | see U.S.A. | |
| Liechtenstein | Swiss. franc (SFc) | 100 rappen | (see Switzerland) | 100 francs | see Switzerland | |
| Luxemburg | Lux. franc (LFc) | 100 centimes | Gold parity New York quotation | 100 francs | 2.00000 2.00 | 8,400 8,400 |
| Madagascar | C.F.A. franc | 100 centimes | 1 C.F.A. franc = 2 French francs New York quotation | 100 francs | 0.57143 0.58 | 2,400 2,436 |
| Madeira | Madeira escudo (Esc or \$) | 100 centavos | 1 Mad. escudo = 1 Port. escudo | 100 escudos | see Portugal | |
| Malay States | Straits Settle- ments dollar (S\$ or SS\$) | 100 cents | Gold parity New York quotation | 1 dollar | 0.326667 0.32927 | 1,372 1,382 |
| Malta | Maltese pound | 20 shillings = 240 pence | Gold parity | 1 pound | 2.80000 | 11,760 |
| Marianas | U. S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 dollar | see U.S.A. | |
| Marshall Islands | U. S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 dollar | see U.S.A. | |
| Martinique (French West Indies) | Antilles franc | 100 centimes | 1 Ant. franc = 1 French franc | 100 francs | see France | |
| Mauritius (Brit. East Africa) | Mauritius rupee (R) | 100 cents | Gold parity | 100 rupees | 21.0000 | 88,200 |
| Mexico | Peso (Mex \$) | 100 centavos | Gold parity New York quotation | 100 pesos | 11.5607 11.58 | 48,554 48,636 |
| Monaco | French franc (FFc) | 100 centimes | (see France) | 100 francs | see France | |
| Morocco (French) | Morocco franc | 100 centimes | 1 Morocco franc = 1 French franc New York quotation | 100 francs | see France 0.29 | 1,218 |
| Morocco (Span.) | Span. peseta | 100 centimos | (see Spain) | 100 pesetas | see Spain | |
| Mozambique (Port. East Africa) | Port. escudo (Esc or \$) | 100 centavos | (see Portugal) | 100 escudos | see Portugal | |
| Netherlands | florin (fl) | 100 cents | Gold parity New York quotation | 100 florins | 26.3158 26.3158 | 110,526 110,526 |
| New Caledonia (French Oceania) | C.F.P. franc | 100 centimes | 1 C.F.P. franc = 5.5 French francs New York quotation | 100 francs | 1.57143 1.595 | 6,600 6,699 |
| New Hebrides | C.F.P. franc | 100 centimes | 1 C.F.P. franc = 5.5 French francs | 100 francs | 1.57143 | 6,600 |
| New Zealand | New-Zeal. pound (NZ £) | 20 shillings = 240 pence | Local middle rate New York quotation | 1 pound | 2.77932 2.79070 | 11,673 11,720 |
| Nicaragua*) | córdoba (Cord) | 100 centavos | Gold parity Local buying rate "Basic official" Local buying rate "Effective exports" Local selling rate "Basic official" Local selling rate "Effective imports" ¹⁾ " " ²⁾ Local middle rate "Free" approx. New York quotation | 1 córdoba | 0.20000 0.20000 0.15152 0.14184 0.12422 0.09950 0.13986 0.1515 | 0.840 0.840 0.636 0.595 0.521 0.417 0.587 0.636 |
| Norway | crown (Ncr) | 100 öre | Gold parity New York quotation | 100 crowns | 14.0000 14.06 | 58,800 59,052 |
| Nyasaland | Rhodes. pound | 20 shillings = 240 pence | Gold parity | 1 pound | 2.80000 | 11,760 |
| Oman | rupee (R) | 16 annas = 192 pies | (see India) | 100 rupees | see India | |

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

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

30 September 1951

| Country | Currency | | Basis of Quotation | Parity, Stock Exchange or Market Value | | |
|---|--|--|--|---|--|--|
| | Unit | Subdivision | | for | in U.S. \$ | in DM |
| Pakistan | Pakistan rupee (R) | 16 annas = 192 pies | Gold parity Local middle rate New York quotation | 100 rupees | 30.2250 30.21148 30.30 | 126.945 126.888 127.260 |
| Panama*) | balboa (B) | 100 centimos | Gold parity New York quotation | 1 balboa | 1.00000 1.00 | 4.200 4.200 |
| Paraguay*) | guarani (G) | 100 centavos | Gold parity Local buying rate "Basic" Local buying rate "Preference" Local selling rate "Basic" Local selling rate "Preference" Local middle rate "Free", approx. | 1 guarani | 0.166667 0.166667 0.111111 0.111111 0.166667 0.029412 | 0.700 0.700 0.466 0.466 0.700 0.123 |
| Peru*) | sol (S/-) | 100 centavos | Local middle rate "Certificate" Local middle rate "Free" New York quotation | 1 sol | 0.06689 0.06527 0.064 | 0.280 0.274 0.268 |
| Philippine Islands*) | peso (P) = Manila dollar | 100 centavos | Gold parity New York quotation | 1 peso | 0.50000 0.4992 | 2.100 2.096 |
| Poland | zloty (Zl) | 100 groszy | Local middle rate "Official" New York quotation | 100 zloty | 25.00 25.00 | 105.000 105.000 |
| Portugal | escudo (Esc or \$) | 100 centavos | Local middle rate New York quotation | 100 escudos | 3.47524 3.50 | 14.596 14.700 |
| Port. Guinea (Port. West Africa) | Port. escudo (Esc or \$) | 100 centavos | (see Portugal) | 100 escudos | see Portugal | |
| Port. India (Goa etc.) | rupee (R) | 16 tangas = 192 reis | 1 rupee = 1 Ind. rupee | 100 rupees | see India | |
| Principe (Port. West Africa) | Principe escudo (Esc or \$) | 100 centavos | 1 Principe escudo = 1 Port. escudo | 100 escudos | see Portugal | |
| Puerto Rico | U.S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 dollar | see U.S.A. | |
| Réunion | C.F.A. franc | 100 centimes | 1 C.F.A. franc = 2 French francs New York quotation | 100 francs | 0.57143 0.58 | 2.400 2.436 |
| Rhodesia: Northern Rhodesia | Rhodesian pound | 20 shillings = 240 pence | Gold parity New York quotation | 1 pound | 2.80000 2.82 | 11.760 11.844 |
| Southern Rhodesia | Rhodesian pound | 20 shillings = 240 pence | Gold parity | 1 pound | 2.80000 | 11.760 |
| Rio de Oro (Span. West Africa) | Span. peseta (Pta) | 100 centimos | (see Spain) | 100 pesetas | see Spain | |
| Roumania | leu | 100 bani | Local middle rate New York quotation | 100 lei | 0.66007 0.667 | 2.772 2.801 |
| Ruanda-Urundi (Belgian East Africa) | Belg. franc (BFc) | 100 centimes | (see Belgium) | 100 francs | see Belgium | |
| Saar | French franc (FFc) | 100 centimes | (see France) | 100 francs | see France | |
| Saint Thomas (Port. West Africa) | Port. Escudo (Esc or \$) | 100 centavos | (see Portugal) | 100 escudos | see Portugal | |
| Samoa (American) | U.S. dollar (U.S. \$) | 100 cents | (see U.S.A.) | 1 dollar | see U.S.A. | |
| San Marino | Ital. lira (L) | 100 centesimi | (see Italy) | 100 lire | see Italy | |
| Sarawak | Straits Settle- ments dollar (S\$ or SS\$) | 100 cents | Gold parity | 1 dollar | 0.326667 | 1.372 |
| Saudi Arabia | riyal (R) | 22 Qersh = 88 halals | New York quotation | 1 riyal | 0.27 | 1.134 |
| Seychelles | Seychelles rupee (R) | 100 cents | Gold parity | 100 rupees | 21.0000 | 88.200 |
| Singapore | Straits Settle- ments dollar (S\$ or SS\$) | 100 cents | Gold parity | 1 dollar | 0.326667 | 1.372 |
| Society Islands (French Oceania) | C.F.P. franc | 100 centimes | 1 C.F.P. franc = 5.5 French Francs | 100 francs | 1.57143 | 6.600 |
| Somaliland: (Brit.) (French) (Ital.) | rupee (R) Djibuti franc somalo | 100 cents 100 centimes 100 centesimi | 1 rupee = 1 Indian rupee Gold parity | 100 rupees 100 francs 100 somalos | see India 0.466435 1.959 14.0017 58.807 | |
| South-West Africa | West-Afric. pound (WA £) | 20 shillings = 240 pence | Gold parity | 1 pound | 2.80000 | 11.760 |

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

| Country | Currency | | Basis of Quotation | Parity, Stock Exchange or Market Value | | |
|---|------------------------------------|-----------------------------------|--|--|-------------------|---------|
| | Unit | Subdivision | | for | in U.S. \$ | in DM |
| Spain*) | peseta (Pta) | 100 centimos | Local buying rate "Official" | 100 pesetas | 9.13242 | 38.356 |
| | | | Local selling rate "Official" | | 8.91266 | 37.433 |
| | | | Local buying and selling rates "differentiated rates for trade in goods" | | 9.13242 | 38.356 |
| | | | Local middle rate "Free" | | 3.04414 | 12.785 |
| | | | New York quotation | | 2.52207 | 10.592 |
| Sudan (Anglo-Egyptian Condominium) | Egypt. pound (£ E) | 100 piastres = 1,000 millièmes | (see Egypt) | 1 pound | see Egypt | |
| Surinam (Dutch Guiana) | florin (fl) | 100 cents | Gold parity | 100 florins | 53.0265 | 222.711 |
| | | | New York quotation | | 53.33 | 223.986 |
| Sweden | crown (SKr) | 100 öre | Local middle rate | 100 crowns | 19.32367 | 81.159 |
| Switzerland*) | franc (SFc) | 100 rappen | New York quotation | | 19.35 | 81.270 |
| | | | Local middle rate "Free", approx. Clearing rate for payment transactions with the German Federal Republic | 100 francs | 22.988506 | 96.551 |
| Syria | Syr. pound (S £) | 100 piastres | New York quotation | | 22.86854 | 96.047 |
| | | | Gold parity | 1 pound | 22.97 | 96.474 |
| | | | Local middle rate | | 0.456313 | 1.916 |
| | | | Local middle rate "Free", approx. | | 0.45455 | 1.909 |
| Thailand (Siam*) | baht (tikal) | 100 satang | New York quotation | 1 baht | 0.274725 | 1.153 |
| | | | Local middle rate "Official" | | 0.29 | 1.218 |
| | | | Local middle rate "Free" approx. New York quotation "Free" | | 0.08000 | 0.336 |
| Tonga Islands (British Oceania) | Tonga pound | 20 shillings = 240 pence | Gold parity | 1 pound | 0.045957 | 0.193 |
| Trans-Jordan | dinar | 1,000 file | 1 dinar = 1 pound sterling | 1 dinar | 0.046253 | 0.194 |
| Trieste (Zone A) | Ital. lira (L) | 100 centesimi | (see Italy) | 100 lire | 2.24000 | 9.408 |
| Trinidad (British West Indies) | Brit. West-Ind. dollar (\$ BWI) | 100 cents | Gold parity | 1 dollar | see Great Britain | |
| Tunisia | Tun. franc (TFc) | 100 centimes | New York quotation | | 0.583332 | 2.449 |
| | | | 1 Tun. franc = 1 French franc | 100 francs | 0.59 | 2.478 |
| Turkey | Turk. pound (£ Tq) | 100 piastres = 4,000 paras | New York quotation | 1 pound | see France | |
| U.S.S.R. (Union of Soviet Socialist Republics) | ruble (SrbI) | 100 copecks | New York quotation | 100 rubles | 0.28875 | 1.212 |
| Union of South Africa | South-Afric. pound (SA £) | 20 shillings = 240 pence | Gold parity | 1 pound | 0.357143 | 1.500 |
| United States of America (U.S.A.) | dollar (U.S. \$) | 100 cents | New York quotation | 1 dollar | 0.3571 | 1.499 |
| Uruguay* | peso (or \$U) | 100 centesimos | Gold parity | | 25.00 | 105.000 |
| | | | Local buying rate "Basic official" | 1 peso | 2.80000 | 11.760 |
| | | | Local buying rate "Special I" | | 2.807018 | 11.789 |
| | | | Local buying rate "Special II" | | 1.00000 | 4.200 |
| | | | Local selling rate "Basic official" | | 0.65833 | 2.764 |
| | | | Local selling rate "Special I+II" | | 0.56180 | 2.359 |
| | | | Local middle rate "Free" | | 0.42553 | 1.787 |
| | | | New York quotation | | 0.52632 | 2.210 |
| Vatican City | Vatican lira (VL) | 100 centesimi | Local selling rate "Basic official" | | 0.40816 | 1.714 |
| | | | Local selling rate "Special I+II" | | 0.401606 | 1.686 |
| Venezuela*) | bolivar (B) | 100 centimos | New York quotation | | 0.40 | 1.680 |
| | | | 1 Vatican lira = 1 Italian lira | 100 lire | see Italy | |
| | | | Gold parity | 1 bolivar | 0.298507 | 1.253 |
| | | | Local selling rate "Official" | | 0.29851 | 1.253 |
| | | | Local buying rates for goods transactions | | 0.32787 | 1.377 |
| Virgin Islands (British West Indies) | U.S. dollar (U.S. \$) | 100 cents | New York quotation (see U.S.A.) | 1 U.S. \$ | to to | 0.874 |
| Yugoslavia | dinar (Din) | 100 paras | New York quotation | | 0.20833 | 0.874 |
| | | | Gold parity | 100 dinars | 0.3003 | 1.261 |
| | | | New York quotation | | 2.00000 | 8.400 |
| | | | | | 2.00 | 8.400 |

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

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

Argentina: Since 29 August 1950 the following system of rates has been in effect:
Rates Use
(Pesos per U.S. dollar)
5.00 Basic exports (grains, most meats and products, hides, etc.) and preferential imports (coal, coke, oils, petroleum and kerosene).
7.50 Preferential exports and basic imports.
Free Specified exports not readily marketable abroad, and non-essential imports and specified financial transactions.
Granting of exchange for import needs is dependent upon the country of origin of goods as well as the category of goods to be imported.

Austria: Since 5 October 1950 all exports and import transactions have been conducted at a rate of 21.36 schillings per U.S. dollar. All other transactions are conducted at a premium rate of 26.00 schillings per U.S. dollar.

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

30 September 1951

| | | |
|-------------|---|--|
| Bolivia: | Since 8 April 1950, the following system of rates has been in effect: | |
| | Rates | Use |
| | (bolivianos per U.S. dollar) | |
| | 60.00 | 58—60 per cent of tin export proceeds since 1 November 1950, and varying larger portions prior to this. From 1 November 1950, tin exporters are permitted to retain from 40 to 42 per cent (percentage dependent upon U.S. dollar price of tin) of their exchange to cover their foreign currency costs, whereas previously the amount retained was subject to variation. Proceeds of basic quotas of other exports and government transactions. |
| | 60.60 | Most imports, specified remittances and government transactions. |
| | 100.00 | Free rate stabilised by the Central Bank and used for export proceeds in excess of quotas, for permitted non-essential imports, and for permitted non-trade transactions (including tourism). |
| | All sales of exchange except those for Government imports and non-trade remittances have been subject to an exchange surcharge of one boliviano per U.S. dollar since April 1948. | |
| Brazil: | Currently all exchange transactions are conducted at the official rate. Buying and selling rates of 18.38 and 18.72 cruzeiros per U.S. dollar, in effect since 1946, are used for all exports, for essential imports, for service of debt and of private capital, and for consular and diplomatic remittances. All other remittances are also made at the official rate but subject to a 5 per cent tax (beginning January 1948) which makes the effective rate for such transactions 19.656 cruzeiros per U.S. dollar. Compensation or barter transactions in certain commodities which had been permitted prior to 8 February 1951 were suspended as of that date. | |
| Canada: | Since 30 September 1950 all exchange transactions for U.S. dollars have been conducted in free market operations at rates differing from the par value of 1.100 Canadian dollars per U.S. dollar established on 19 September 1949. No new par value has been proposed to the Fund. Transactions in currencies other than the U.S. dollar are effected at rates based on the U.S. dollar/Canadian dollar rate in Montreal and the U.S. dollar/foreign currency official rate of exchange. To insure the maintenance of orderly cross rates between the U.S. dollar, the Canadian dollar, and sterling, the Canadian Exchange Control Board stands ready to buy or sell sterling against U.S. dollars at the current official sterling/U.S. dollar rates of 2.79875 and 2.80125 U.S. dollars per pound sterling. | |
| Chile: | The current system of rates is as follows: | |
| | Buying Rate | Selling Rate |
| | (pesos per U.S. dollar) | |
| | 19.37 | Export proceeds of principal mining companies (copper and iron ores) in amounts equal to their local costs of production. Also a small proportion of nitrate export proceeds. |
| | | 31.10 Government imports and imports of sugar, drugs, and newsprint, and for a few official non-trade payments. |
| | 43.00 | Proceeds of designated invisibles. |
| | | 43.10 Imports of designated essentials. |
| | 50.00 | Balance of nitrate export proceeds. |
| | | 50.10 Essential imports (crude oil, gasoline, tea, yerba mate, paraffins, antibiotics, kerosene, rubber, jute, cellulose). |
| | 60.00 | Total export proceeds of designated manufactures and agricultural products (barley, rice, leather, timber); and for the peso requirements of the principal mining companies in excess of those that are required to be purchased at the 19.37 rate. |
| | | 60.10 Designated imports and authorised invisibles. |
| | Free rate | Applies to 100 per cent of exchange requirements for designated imports and authorised invisibles, including tourism; and to 100 per cent of the proceeds from authorised invisibles and exports of the small mining companies. |
| | Gold rate | Used for imports of specified luxury goods and for proceeds of gold coin exports. |
| | In addition, for a few specified agricultural exports a mixing system exists. Under this system exchange proceeds are sold in varying proportions at the various existing rates. | |
| Colombia: | Since 20 March 1951, the following system of rates has been in effect: | |
| | Rate | Use |
| | (pesos per U.S. dollar) | |
| | 1.95 | Par value. Rate used for 75 per cent of coffee export proceeds only. |
| | 2.50 | Rate used for the remaining 25 per cent of coffee export proceeds, for 100 per cent of all other export and non-trade proceeds, and for all import and payments purposes. All exchange sales are also subject to a 3 per cent stamp tax. |
| Costa Rica: | Current basic official buying and selling rates are 5.60 and 5.67 colones per U.S. dollar. All export proceeds and proceeds from specified non-trade transactions are sold at the official buying rate. Since 1 April 1950, however, the official selling rate of 5.67 colones has been nominal. Imports are classified as preferential. Group I, II, III, or IV, and exchange is made available as follows: Preferential imports and specified non-trade transactions — Official rate plus 10 per cent surcharge. All other transactions — Free rate plus surcharge of 10 per cent for Group I imports and certain non-trade transactions, and surcharges of 55, 75, and 100 per cent on Group II, III, and IV imports respectively. Surcharges are based on the official selling rate of 5.67 colones per U.S. dollar. | |
| Ecuador: | Since 1 December 1950 the following system of rates has been in effect: | |
| | Rate | Use |
| | (Suces per U. S. dollar) | |
| | 15.00 | Basic buying rate applied to 40 per cent of the proceeds of ivory nut and balsa wood exports, and to total proceeds of all other exports except gold, petroleum, bananas, and designated minor exports. |
| | 15.15 | Basic selling rate for essential imports. |
| | Free rate | Invisibles and most permitted luxury imports. |
| | Compensation rate | Certain otherwise prohibited imports if the exchange is obtained from exporters of designated "minor export" commodities. Ivory nut and balsa wood export proceeds are sold 60 per cent at this rate. |
| | Proceeds of gold and petroleum exports need not be surrendered, and banana proceeds must be surrendered at the official rate only to the extent of 1.20 U.S. dollars per bunch. | |
| France: | Since 20 September 1949 all transactions have been based on a uniform controlled free rate. The Office des Changes by the issuance of licenses for authorised transactions and the Bank of France by engaging in both purchases and sales have effectively controlled the level of the free rate and maintained uniform cross rates for the currencies quoted on the free market. The U.S. dollar, the Portuguese escudo, the Swiss, Belgian, and Djibouti francs, and the Canadian dollar (since 3 October 1950) are being quoted directly on the free market. For all other currencies, which are not quoted on the free market, rates are determined on the basis of the dollar quotation on the free market and the par value of these currencies in terms of dollars. Since 1 August 1950 a number of currencies for which rates are so determined are also permitted to be freely traded within the legal buying and selling limits rather than at fixed buying and selling rates as previously. Since September 1949 the currencies of the non-metropolitan areas have been pegged to the metropolitan franc as follows: 1 C.F.A. franc = 2 metropolitan francs, 1 C.F.P. franc = 5.5 metropolitan francs, and 1 Indochinese piaster = 17 metropolitan francs. The relationship of the above currencies with respect to the U.S. dollar thus fluctuates in accordance with the changes in the level of the French franc/dollar rate on the free market. The rupee of the French possessions in India and the Djibouti franc of Somaliland are fixed in terms of the U.S. dollar at 4.762 (since September 1949) and 214.4 (since 22 March 1949) units per U.S. dollar, respectively. Currencies of Algeria, Tunisia, Morocco, the Antilles, and French Guiana are equivalent to the metropolitan franc. | |
| Greece: | Since October 1947 a certificate system of exchange rates has been in effect for most transactions. Under this system all exchange proceeds are sold to authorised banks for drachmas at the official rate plus a "certificate of exchange" made out not in drachmas but in the amount of foreign exchange sold. These certificates are made out in U.S. dollars or pounds sterling only and are negotiable on the open market. Since 22 September 1949 the certificate rates for the dollar and the pound sterling have been maintained at 10,000 and 22,000 drachmas, respectively. Certificate rates maintained at these levels result in effective rates of 15,000 and 42,000 drachmas for the dollar and the pound respectively, and in an orderly cross rate of 2.80 U.S. dollars per pound sterling. Banks sell exchange only upon the presentation of (a) certificates of exchange in amounts equal to the amounts of exchange being requested and (b) the regular permit for the purchase of exchange. In addition to imports permitted under the certificate system, certain luxury imports that would otherwise be prohibited are permitted if exchange is obtained at the auction rate. Under the auction system exchange for the import of particular designated commodities is made available to the highest bidder, providing that the high bid is no lower than 22,000 drachmas per U.S. dollar. Barter transactions for specified commodities with specified countries are also permitted. | |
| Indonesia: | Since 13 March 1950 a certificate system has been in effect for all transactions. Under this system sellers of foreign exchange receive in addition to rupiah at the official rate a negotiable certificate of exchange denominated in rupiah for 50 per cent of the amount of exchange sold. Buyers obtain exchange at the official rate plus certificates in the amount of 100 per cent of the exchange required. Since the establishment of the certificate system the price of certificates has been maintained at 1.99 buying and 2.00 selling, thus resulting in effective rates of: 7.56 rupiah per U.S. dollar: Official buying rate of 3.79 plus 50 per cent of the certificate quotation. 11.43 rupiah per U.S. dollar: Official selling rate of 3.81 plus the certificate quotation. Transactions in certificates are conducted through authorised banks rather than directly between parties concerned. | |

| | | |
|------------------|--|--|
| Iran (Persia): | Since 10 November 1950, the following system of rates has been in effect: | |
| | Rate | Use |
| | (rials per U.S. dollar) | |
| | 32.00 — 32.50 | Basic official buying and selling rates used for transactions with the Anglo-Iranian Oil Company, tourism, medical and student expenditures of Iranians abroad, and Government and designated private non-trade requirements. |
| | 40.00 | Official selling rate of 32.50 rials plus 7.50 rials. The 7.50 rials is the stabilised price of the certificates that are applicable to imports of designated essentials, constituting about 60 per cent of total authorised imports. |
| | 48.75 | Official selling rate of 32.50 rials plus 16.25 rials. The 16.25 rials is the price, stabilised 10 November 1950, of the certificates that are issued for the proceeds of all exports other than petroleum and that are applicable to all permitted imports other than the essentials for which the above 7.50 certificate rate is used. |
| | | From 24 July 1950, when the second certificate rate was introduced, to 10 November 1950, the price of the certificates fluctuated at a level somewhat above the current one. |
| | The Bank Melli Iran is authorised to deal in exchange certificates in order to stabilise their price, and since 10 January 1949 has been permitted to issue certificates based on its own exchange reserves. | |
| Israel: | The current official rate, established on 19 September 1949, is 2.80 U.S. dollars per Israeli pound. Effective 1 July 1950 exchange sales are subject to taxes of 2, 4, or 6 per cent depending upon the category in which classified imports in the first category are exempt from the tax. The Israeli pound was established as the legal currency unit replacing the Palestinian pound in August 1948. | |
| Italy: | Present exchange regulations require that all import transactions be conducted at free rates and that all export transactions be conducted 50 per cent at the free rate and 50 per cent at the official rate. The official rate is a fluctuating rate determined daily on the basis of the average of the free closing rates in the markets of Rome and Milan. Due to the daily fixing of the official rate and the steadiness of the free rate, effective rates for both exporters and importers are practically identical. Official rates must be fixed within the limits of 350—450 lire per U.S. dollar, regardless of the level of the free rate. Rates for sterling and such other currencies as are not quoted on the free market are determined daily on the basis of the lira/dollar rate and the par value of these currencies in terms of U.S. dollars. The system of fixing official rates for the U.S. dollar and all other currencies daily was established in September 1949; prior to this date, rates were fixed monthly. | |
| Japan: | The first post-war commercial rate of exchange was established on 25 April 1949. | |
| Lebanon: | Current official buying and selling rates are 2.19 and 2.21 pounds per U.S. dollar. Since 26 September 1949, however, all export transactions, all imports, and most other authorised transactions have been conducted at the free rate. The use of the official rate is restricted to government purposes, for 10 per cent of non-export proceeds and to cover 80 per cent of the local expenditures of foreign concessions in the country. During the period 30 June — 31 October 1950, foreign tourists were permitted to dispose of 100 per cent, rather than 90 per cent, of their foreign exchange at the free rate, providing the total sum per month did not exceed specified sums per person. | |
| Nicaragua: | Since 9 November 1950, the following system of effective rates has been in existence: | |
| | Rate | Use |
| | (cordobas per U.S. dollar) | |
| | 5.00 | Applied to government transactions and to 20 per cent of the proceeds of exports and invisibles. |
| | 6.60 | Effective rate for all exports and invisibles resulting from the surrender of 20 per cent of exchange proceeds at the rate of 5.00 cordobas, and 80 per cent at the rate of 7.00 cordobas. |
| | 7.00 | Applied to 80 per cent of the proceeds of exports and invisibles. |
| | 7.05 | Basic selling rate for most imports and non-trade remittances. |
| | 8.05 | Selling rate plus 1 cordoba surcharge applied to semi-essential imports and designated non-trade remittances. |
| | 10.05 | Selling rate plus 3 cordobas surcharge applied to non-essential imports and designated non-trade remittances. |
| | A free market rate for notes and coins also exists. | |
| Panama: | The balboa is at par with the U.S. dollar. Its issue, however, is limited to subsidiary coinage. The bulk of the circulation is in the form of U.S. dollar notes and coin. | |
| Paraguay: | The current system of rates, in effect since 2 April 1951, is as follows: | |
| | Rate | Use |
| | (Guaranies per U.S. dollar) | |
| | 6.00 | Applies to the officially appraised value of major exports (most importantly lumber, quebracho extract, cotton, meat and hides), to certain government receipts, to designated essential imports, and to payments for public debt service and government transactions. |
| | 9.00 | Applied to the officially appraised value of minor exports (including petitgrain oil, tobacco, vegetable oil, sugar, tanned leather, to registered capital and certain invisibles, to designated imports not permitted at the 6.00 rate, and to registered capital payments. |
| | Free rate | Used for invisibles, including trade services such as freight and insurance, and for such proceeds of exports as are not required to be sold at the 6.00 and 9.00 rates. |
| | From 5 March to 2 April 1951 freight and insurance transactions were conducted at the 9.00 guaranies per U.S. dollar rate. Otherwise the system as outlined above has been in effect since 5 March 1951. | |
| Peru: | All transactions are conducted at fluctuating free rates (subject to stabilisation activities of the Central Bank in the market) with disparate cross rates for some currencies. The par value of 6.50 soles per U.S. dollar, established in December 1946, governs no transactions, but no new par value has been proposed. There are two free rates: a rate for negotiable exchange certificates and a rate for drafts. Exporters are required to surrender a specified percentage of their export proceeds (at present 100 per cent of the proceeds of dollar exports and 10 per cent of the proceeds of exports in other currencies) for certificates. These certificates are saleable in the market. Designated imports and certain non-trade transactions may be settled with certificates. Settlement of all other transactions requires exchange purchased at the draft rate. Since 1 February 1951 there have been no import restrictions regardless of the currency required for payment. Prior to February 1951 imports of certain commodities were prohibited and the cross rates between various currencies were maintained at levels approximating official supply.) Since the abolition of restrictions the cross rates have been broken. The percentage of export proceeds required to be surrendered for certificates was originally fixed at 100 per cent. On 26 March 1951 it was reduced to 75 per cent; on 1 May further reduced to 50 per cent for proceeds of dollar exports and 10 per cent for other proceeds; the per cent of dollar export proceeds required to be surrendered was subsequently raised to 75 per cent on 10 May and to 100 per cent on 16 May. The system of two fluctuating rates was introduced in November 1949. | |
| Philippines: | Since 28 March 1951, a tax of 17 per cent has been imposed on all sales of foreign exchange except those to be used for payment of designated essentials (food-stuffs, medicines, newsprint, etc.) and designated non-trade payments (primarily insurance). Since 1943 the Philippine peso has been legally tied to the U.S. dollar at the rate of 2 pesos per U.S. dollar. | |
| Spain: | Since 18 October 1950 the following import rates have been in effect: | |
| | Rate | Use |
| | (pesetas per U.S. dollar) | |
| | 11.22 | Basic official foodstuff imports (Group F). |
| | 16.425 | 100 per cent of exchange requirements for coal, coke, and power imports (Group A) and 60 per cent of exchange requirements for imports such as scrap metals, creosote, feeds, tallow, etc. (Group B). |
| | 19.710 | All liquid fuels and tobacco imports (Group E). |
| | 21.90 | 60 per cent of exchange requirements for imports classified in Group C and 40 per cent of exchange requirements for imports classified in Group D (primarily other raw materials or semi-manufactured goods). |
| | Free rate | 40 and 60 per cent respectively of exchange requirements for above goods not supplied at the official rates and 100 per cent of exchange requirements for all other imports and non-trade transactions. |
| | Proceeds from exports and other receipts, since August 1950, are subject to rates ranging from 10.95 pesetas per U.S. dollar to the level of the free rate. The effective rate for a particular transaction depends upon the portion of proceeds to be sold at the applicable fixed official rate (of which there are currently 15) and the portion of proceeds which may be sold at the free rate. Most non-trade proceeds are sold at the free rate. | |
| Switzerland: | Since 23 September 1949, all transactions in U.S. dollars are conducted at rates prevailing in the free market with the Swiss National Bank taking such action as is necessary to keep exchange fluctuations within the limits of the present parity. Actually, there is no fixed parity for the Swiss franc at present but under the decree of 26 September 1936 the Swiss National Bank is authorised to maintain the value of the franc between the prescribed limits of 144.7 and 163.7 francs per troy ounce of fine gold (or 4.13 — 4.68 francs per U.S. dollar). | |
| Thailand (Siam): | The current system consists of a basic official and a free market rate. The official rate is restricted in use to the partial surrender of rubber and tin export proceeds and to the import of Government requirements, fuel oil, and a few health and educational purposes. All other transactions are conducted at the free market rate. | |

World . . . (cont'd)

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

30 September 1951

Uruguay: Since 6 October 1949 the following system of exchange rates has existed:

| Rate (pesos per U.S. dollar) | Use |
|---------------------------------|--|
| 1.519 | Buying rate for proceeds of basic exports of meat, wool, linseed, and wheat. Selling rate for imports of newsprint and printing supplies only. |
| 1.78 | Buying rate for proceeds of oils, dry and salted hides and skins, and packing house products, rice, etc. |
| 1.90 | Selling rate for essential imports. |
| 2.35 | Buying rate for proceeds of woolen yarns and by-products and tanned leather and manufactures. |
| 2.45 | Selling rate for imports of luxuries and non-essentials. |
| Free rate | Non-trade remittances only (this rate is subject to stabilisation by the Bank of the Republic). |

Additionally, from time to time, marginal premiums or surcharges (ranging from .35 to .80 pesos) have been granted to or were imposed upon designated commodities. These are all of a temporary nature, applicable only for a specified time or to a specified amount of goods.

Venezuela: The current system consists of a single selling rate of 3.35 bolivares per U.S. dollar and the following buying rates:

| Rate (bolivares per dollar) | Use |
|--------------------------------|---|
| 3.09 | Basic petroleum rate at which the bulk of petroleum proceeds are sold to the Central Bank. This rate is also used for a few Government transactions. |
| 3.05 | Marginal petroleum rate used for petroleum proceeds in excess of the amounts of foreign exchange sold by the Central Bank in a given period. |
| 4.25 | Proceeds of such exports of cacao and unwashed coffee as are sold at or below specified world prices. |
| 4.80 | Proceeds of such exports of washed coffee as are sold at or below specified world prices. |
| 3.32 | General buying rate for proceeds of all exports not indicated above and for those proceeds of cacao and coffee that represent the difference between the specified price and the prevailing price when the prevailing price is above the specified price. |

Coffee exports are currently being sold at prices above those specified and thus effective rates are based partially on the basis of the 4.25 or 4.80 rates and partially on the 3.32 rate.

