

MONTHLY REPORT

OF THE

BANK DEUTSCHER LÄNDER

JANUARY AND FEBRUARY 1951

CONTENTS

The Economic Situation in the Area of the German Federal Republic in January and February 1951	1
General Survey	1
Money and Credit	9
Foreign Trade and Payments	20
The Financing of Investments during the Second Half of 1950	27
Statistical Section	31

The Economic Situation in the Area of the German Federal Republic in January and February 1951¹⁾

General Survey

Labour Market relieved, but Industrial Production impeded

During the last few weeks the economic situation inside the country has developed in a rather more favourable manner than at the turn of the year, inasmuch as the sharp increase in unemployment which was taking place at that time has given place to an unexpectedly early reduction. At the middle of January the curve of unemployment reached 1,911 million, which represented the seasonal high point for this year. Between then and the end of February, the last date for which figures are available, the total declined again to 1,662 million, whereas last year, between the middle of January and the middle of February, the number of unemployed increased by a further 235,000, and declined by only 37,000 in the second half of February. Thus,

whereas at that time the number of registered unemployed at the end of February was still 200,000 higher than at the middle of January, the figure for the end of February this year already showed a reduction of nearly a quarter of a million as compared with that date. Indeed, as compared with the end of February 1950, the decrease amounted to almost 320,000.

This comparatively early and sharp decline is in the main a result of the fact that, at the turn of the year, nearly all outdoor occupations were paralysed by frost and snow, so that the milder weather which began during the second ten days of January immediately produced a marked effect on the labour market. Building activity in particular, apart from indoor work, had come almost to a standstill at the turn of the year; but since then it has shown a considerable increase, especially because, just as was the case last year, there has been a considerable "hang-over" of uncompleted buildings which

¹⁾ Report went to press on 3 March 1951. The Monthly Report for March is expected to appear at the beginning of April, and to contain the monthly banking statistics for February.

had to be carried over into the new building season. The number of uncompleted dwellings alone which are in course of construction is estimated at at least 300,000 to 350,000.

On the other hand, as yet there has been scarcely any change in the trend of industrial production. In fact in January 1951, the last month for which data are available, the index of industrial production declined further, reaching 117 per cent of its 1936 level, as compared with 122 per cent in December and 130 per cent in November 1950, this having been the highest level to date since the end of the war. It is true that this reduction was smaller than many people had expected in view of the numerous bottlenecks in production, especially the persistent shortage of coal. Moreover, the decline was confined in the main to the industries producing investment goods, the index of which fell from 128 to 122, while the production of producers' goods in general, as well as that of consumers' goods, remained almost at the level of December, in spite of the fact that for seasonal reasons alone the production, especially of consumers' goods, is normally reduced in January.

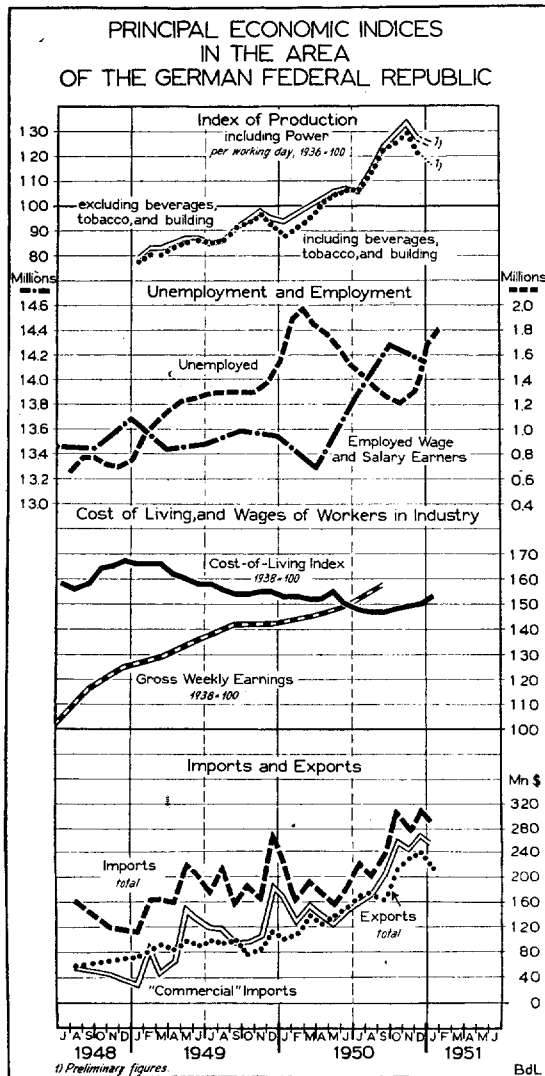
The decisive factor impeding any fresh rise in production continues to be the coal shortage. During the first quarter of 1951 the total amount of coal available, on the basis of the production achieved in the first few weeks of the year, has been estimated at about 26.4 million. From this figure there must be deducted the exports of 6.5 million tons, which have been fixed by the International Ruhr Authority; while on the other hand imports of coal (which generally are much more expensive and therefore doubly strain the foreign exchange balance) from the Saar, in exchange for Ruhr coal, and from other supplying areas such as the United States, will bring in a bare 1.1 million tons. Accordingly the quantity available for the West German market has been estimated at barely 21 million tons, or, after deduction of the quantities to be delivered to Berlin and the Eastern Zone of Germany, about 20.1 million tons. This, if

compared with the actual consumption on the basis of October and November 1950, that is, on the basis of the highest level of industrial production to date, would mean a deficit of about 4.1 million tons. This gloomy prospect has slightly brightened during the last few weeks, since, thanks to the energetic measures that have been taken to increase production, including in particular the special additional shifts agreed with the Trade Unions, the output has recently shown a remarkable rise. At all events during the week from 19 to 25 February 1951 the total output of pit coal, including the amount produced in special shifts, was no less than 410,000 tons per working day. This nearly reached the level which was achieved at the end of November and the middle of December last year, when advance deliveries on account of the Christmas holidays were being made, and it exceeded the output of February 1950 by nearly 50,000 tons. If it proves possible to maintain this level of production, then the shortage of coal during the spring will certainly not be nearly so burdensome as one would have had to expect, on the basis of the large amounts demanded for export and of the stagnation in production. Nevertheless there is little chance that the deficit as compared with the maximum demand hitherto can be overcome within any short period of time. This means that, from the point of view of the coal supply, there will still be very great difficulty in reaching once more the level of production of last autumn. Moreover, in a few trades, where stocks are usually formed during the winter to meet the seasonal increase in demand in the spring and summer, production has been so low during the last few weeks, owing to the coal shortage, that it has not been possible to accumulate the usual supply. During January for instance the production of cement, contrary to its usual tendency, was less than current consumption; and it would seem that during February also the allocation of coal to this industry has been so small that it was scarcely possible to form any stocks worth mentioning. In these circumstances it will clearly not be easy during the next few months to attain

any such volume of building activity as during the previous year.

Continuance of Excess Demand

While production is thus being appreciably hindered by a number of bottlenecks, demand remains on the whole extremely brisk. The only field in which there has been any substantial



decline as compared with the exceptionally large turnovers of January 1951 is that of retail trade. The end-of-winter sales, which began at the end of January, were comparatively quiet, and during the second half of the month too, business on the whole was duller than in January. Evidently, part of the reserves which served to pay for the various waves of buying since the beginning of the conflict in Korea has now been exhausted.

This would seem in particular to apply to the hoards of notes and coin, the use of which appears to have played a large part in determining the trend of turnover in retail trade during recent months. At all events, if one compares the movement in the circulation of notes and coin since the middle of last year with that of the turnover in retail trade, a subject on which more precise details are given in the section of this Report on Money and Credit, one will find that the circulation of notes and coin is continuously declining in relation to retail trade turnover. In January for instance, this being the last month for which complete data are available, the circulation of notes and coin was only 5 per cent greater than a year previously, while the turnover in retail trade was higher by 36 per cent. This certainly points to the fact that hoards of notes and coin have been liquidated. Although it cannot be definitely stated whether this reserve of purchasing power has by now been entirely used up, a comparison between consumers' incomes and the circulation of notes and coin does point to the conclusion that the holdings of cash in the hands of the public cannot now be much greater than is appropriate to present-day habits in regard to the making of payments. Savings business at the banks also showed a slight excess of in-payments, at least during the first three weeks of February, whereas during January current savings transactions resulted in net out-payments of DM 20 million, the total amount of savings deposits having increased in that month only as a result of the interest credited. Up till now, however, the consequent reduction in demand has produced only a slight correction of the exceptional pressure to purchase that has prevailed during the past two months, and has not yet resulted in a return to normal conditions. If the normal use of incomes is taken as the basis of comparison, then the public's anxiety to buy is still very great. This is reflected particularly in the fact that there continues to be a strong tendency to make use of credit facilities available to customers, as well as of credits for the purpose of financing instalment buying.

In particular, the demand from business and industrial firms remains as keen as ever; and this demand is not only for purposes of investment, but more especially for that of forming stocks, because most people are still expecting prices to rise further. Although there are many industries where, for some time past, fresh orders have no longer been accepted without limit, because if they were it would only be possible to indicate periods of delivery of unforeseeable length, the amount of new orders being booked is in most cases still in excess of the amounts delivered, so that the backlogs of orders on hand are continuing further to increase. For instance, in the foundry industry the orders on hand at the end of January were more than twice as large as a year previously; in the rolled steel industry they were nearly four times as great; and in that of cast iron they were more than double as high. Besides this, the increase in the amount of import licences during February, the ominous importance of which for our foreign trade and payments position is described in more detail later in this Report, affords evidence of the continuing pressure to cover future requirements. The warnings of a possible fall in prices on the world markets, which have been uttered in a great many quarters, for instance in our last Monthly Report, and recently once again by the Federal Minister of Economics, have fallen on deaf ears. Accordingly the pressure on the banks to increase the volume of their credits has continued to be strong; and even though, in consequence of the measures for the restriction of credit applied by the Central Banking System, the desire of traders and industrialists to borrow has no longer been satisfied since the beginning of the year to anything like the same generous extent as during last autumn, or even in December, it has not proved possible, at least up to the end of February 1951, to bring the expansion in credit completely to a standstill. Besides, it is becoming constantly clearer that, even with the volume of credit at its present level, the liquid reserves of the trading and industrial community permit a degree of demand which the limited supplies of goods available are no longer able to meet.

In these circumstances it is no wonder that the economic situation during the period under report continued to be characterised by constantly increasing tension on the markets. One symptom of this is the speeding up in the rise of prices. The index of the prices paid to producers for industrial products, which includes only goods produced inside Western Germany, rose between December and January by 6 per cent, whereas in December the increase was only about 3 per cent, and in each of the months from August to November 1950 only about 1 per cent. Moreover, the sub-division for prices of investment goods, which up till now had shown only small change, is now for the first time showing a quite considerable rise; while the prices of the consumers' goods group, after remaining comparatively still during the last three months of 1950, have again sharply risen. The cost-of-living index has also risen for the first time in January to an appreciable extent, namely from 151 to 154 per cent of the 1938 level, the chief part in this rise being taken by the increasing prices of consumers' goods produced by industry. True, the impetus which gave rise to these price changes in many cases came from the world markets, which, after a period of quiescence in October and November, again began to rise in December. This factor, however, would by itself never have been able to produce a raising of the general price level. On the contrary, the effect of it would have been to force other prices down, thus causing the reduction in the proportion of the social product available for consumption inside the country, resulting from the increase in the prices of import, to be reflected in the formation of prices, had it not been for the constantly existing disequilibrium between supplies and monetary demand.

The Crisis in Foreign Trade and Payments

Much the most threatening symptom of the continuing excessive demand, however, is the further deterioration in Western Germany's payments position in relation to the European

Payments Union, which in the end it proved possible to meet by no other means than a complete revision of the import policy hitherto pursued. Last autumn, when E.P.U. granted to the Federal Republic a special credit of \$ 120 million, it was expected both in Germany and in international quarters that it would be possible by the spring, while fully maintaining liberalisation, to achieve equilibrium in the balance of payments in relation to the E.P.U.: this was to be done by means of gradually damping down the demand inside the country, while continuously increasing exports—a method which was hoped to be assisted by the world price rise coming to an end. This expectation has not been fulfilled. As is shown in more detail in the section of this Report on Foreign Trade and Payments, it was precisely in January and February that the accounting deficit in relation to the E.P.U. showed large rises, whereas in November and December it had increased to a smaller extent than was expected. The result has been that at the settlement for February, which takes place at the middle of March, \$ 91.4 million of the special credit will have already been used up, so that for March and April, that is, the two months in which the credit may still be fully drawn, only about \$ 28.6 million will remain available. It is true that this fact would not in itself have given any cause for alarm, if at the same time there had at least been any reliable evidence to be seen of a falling off in the pressure to import, and if it could consequently have been assumed with reasonable certainty that the current deficits would now quickly disappear. In this respect also, however, the contrary was the case. Instead of a fall during January and February, there was a rapid rise in the rate at which licences for imports from the E.P.U. Area were requested and granted. The result was that the consequent foreign exchange liabilities threatened greatly to exceed any available amounts of foreign exchange which could possibly be expected on a realistic basis. The position was made still more serious when it was found at the middle of February, on the

January results of foreign trade becoming known, that the rise in exports which had been proceeding up till then had been seriously interrupted, at least for the time being.

Thus confirmation has been given to the statements repeatedly made by the Bank deutscher Länder, even in those months when the payments position was relatively favourable, that there were no grounds for an optimistic view of the prospects of the balance of payments, and that the test entailed by taking up the E.P.U. credit could only be successfully passed if it proved possible, by damping down demand inside the country to the necessary extent, to limit the pressure to import. It must, it is true, be recognised that the requirement that Western Germany's balance of payments should be brought into equilibrium within a few months, without diminishing the existing degree of liberalisation, did not only put an exceptionally heavy strain on the whole of the country's economic policy, but that the problem was still further complicated by a whole series of extraneous factors. When those estimates of the balance of payments were drawn up last autumn, on the basis of which the special credit was granted, it was assumed that prices on the world markets would not rise further to any appreciable extent. This expectation was stultified by the intervention of China in the conflict in Korea, and by the increased rate of armament, especially in the United States of America. Since the end of October Moody's index of the prices of the most important staple commodities in which dealings take place in the United States has risen by a further 11 per cent, while Reuters' index of commodity prices has actually increased by 12 per cent. As the result of this, not only have Germany's terms of trade been made still worse, a thing which, even by itself, makes it harder to improve the balance of payment; but in addition it became the more difficult to restrain people's desire to import, because everybody was seeking protection against the rise in prices. Further, the rumours of an international system for the rationing of raw materials, which were

constantly becoming more precise in form, greatly strengthened the tendency to make covering purchases, because, apart from the foreign exchange position, they seemed to indicate a worsening in supplies. It must, however, be borne in mind that the German public at present reacts with special nervousness to the danger of any worsening in supplies, because in many quarters there is still a great need to make good the losses which were suffered during the war and the early post-war years, and many people still have the difficulties of that period only too clearly in their minds. Imported goods are usually the first to be affected by any demand of this kind, because so many people, with their memories of living on substitutes during and after the war, in their minds identify imported goods with goods of high quality. This is why the available reserves of liquid resources were mobilised, during the last few months, particularly to pay for imports, and why, for this purpose, many people accepted rates of interest substantially higher than those which were otherwise normal. This happened all the more because Western Germany was not able, to the same extent as other countries, to apply an appropriate Customs policy in such a way as to make imports of certain goods more expensive, and thereby at least partially to reduce the effect of liberalisation on the volume of imports. Lastly, it cannot be denied that the restriction in the amount of coal supplies available to the internal market, which could not have been foreseen in its present severity, represented a further factor which made it difficult for Western Germany to achieve equilibrium in the balance of payments. Certainly it is probable that exports would not have been so greatly reduced, in consequence of this, as they evidently were in January, if the overall demand from inside the country had been less strong, and if the inducement to export had therefore been greater. In many industries, however, the limits within which sales on the internal market can be restricted within a short period are so small that the coal shortage was inevitably bound to produce certain effects on exports, quite apart from those cases where the delivery of goods for

export at the proper time was prevented by the cutting down of firms' activity, which in many cases became unavoidable.

Remedial Measures

During the last few months of 1950 the "liberalised" imports amounted to more than 75 per cent of the total imports from the E.P.U. Area. It became perfectly clear that, if this very large proportion of the total imports was left free, it would not be possible to achieve equilibrium in the balance of trade and payments within the available time, which was limited by the shortness of the foreign exchange reserves, including the remaining balance of the E.P.U. credit. Consequently the Federal Government, on the recommendation of the Bank deutscher Länder, took prompt measures to prevent an acute crisis of payments. It was possible to take as a basis the comforting fact that the repayment of the E.P.U. special credit is in any case assured, since the foreign exchange reserves pledged for this purpose already amount to almost the entire total of the credit line, namely \$ 120 million, and repayment of the last instalment of the credit is not due until the settlement for October 1951. It was, however, also necessary to make sure that the liabilities which had been assumed in connection with the import licences so far issued, as well as the confirmed allocations of foreign exchange, could be honoured, and furthermore that this could be done, so far as possible, without infringing the periods of payment which in many cases had already been agreed with the foreign contracting parties. With this in view, on 21 February 1951, in pursuance of Article 3 of the O.E.E.C. liberalisation code, the German free list for imports of goods from the E.P.U. Area was provisionally suspended; and the O.E.E.C. was told, in the communication notifying this, that the intention was to make fresh arrangements by 10 March 1951 governing those imports which hitherto had been "liberalised", and that these arrangements would ensure that the amount of imports in future should accord with the amounts of foreign exchange available. In addi-

tion, in order to make quite certain that no difficulties over payment should occur, in agreement with the recommendations of the Managing Board of E.P.U. it was decided in principle that, as regards the non-liberalised portion of the trade with the E.P.U. countries, no further invitations to apply for import licences could be issued; and that, on the basis of the earlier invitations, no further licences would be granted or allocations of foreign exchange confirmed, until it is possible more clearly to see the extent of the foreign exchange liabilities which will fall due during the next few months. It is of course the desire of the Federal Government to end this transitional state of affairs as soon as possible, and, whatever future arrangements governing imports may be made, to avoid any form of discrimination as between the countries with which we trade. In the light of these considerations the Managing Board of the E.P.U., at its meeting lasting from 22 to 24 February 1951, recognised that the measures taken by Western Germany were justified within the meaning of Article 3 of the liberalisation code, and they recommended that the countries which are members of the E.P.U. should show understanding for these measures.

In some quarters in Western Germany itself the steps that have been taken have been interpreted, in public commentaries, as representing "a full-stop to imports". There can of course be no question of any such thing. In the first place, the whole of these measures relate only to imports from the E.P.U. Area, which, as is well known, constitutes the real deficit area in our "commercial" foreign trade. This is the more true inasmuch as the measures of liberalisation were in force solely in regard to the O.E.E.C. countries. In addition, during the next few months the imports from the E.P.U. countries, if only in consequence of the large amount of licences already issued and allocations of foreign exchange approved, will be very considerable. At all events, on 28 February 1951 the total amount of such allotment of foreign exchange for imports from the E.P.U. Area, falling due in successive stages over a period, was no less than \$ 594 mil-

lion, while the actual imports in January amounted to \$ 213 million, and to only about \$ 161 million on the monthly average of the third quarter of 1950.

Besides this, it naturally still remains the objective of German commercial policy to achieve equilibrium in the balance of trade and payments at the highest possible level. That is to say, in the long run the solution of this problem is sought in an increase of exports, and not in a reduction or holding down of imports, because there is no doubt that, over a longer period, any drastic reduction of imports would tend to pull down the level of production and employment. It is true that this policy will entail great efforts to export, because in January 1951, against imports of nearly \$ 213 million from the E.P.U. Area, there were exports of only \$ 154 million; and in this connection it must further be borne in mind that the proceeds of the exports have to be used to pay for not only the imports, but also the various "invisible adverse items" in the balance of payments, as well as the amortisation of old Clearing debts. Besides this, as from May 1951 there will in addition be the quotas for repayment of the E.P.U. special credit, amounting to \$ 20 million per month; and these ought, if possible, not to be met by sacrificing the foreign exchange reserve pledged for this purpose, since this would mean depriving the framers of Western Germany's foreign trade and payments policy of the last, modest fund available for the purpose of manoeuvre.

Promotion of Exports, and Credit Policy

This is not the place to describe the various measures for directly promoting exports, which ought to be applied in stronger form, or freshly introduced, in order to give such an impulse to exports that, at least in the long run, too violent a contraction in imports may be avoided, with all the dangerous consequences which would follow from such a contraction. It is, however, legitimate to point out the great importance in this connection of the tight money policy followed by

the Central Banking System, more particularly now that liberalisation has had to be suspended until further notice. In its recent Reports the Bank deutscher Länder has repeatedly emphasised the danger represented by the demand on the internal market, not only in respect of imports, but also in respect of exports; the reason being that the inducement to export naturally becomes smaller in proportion as sales inside the country become easier and high prices can be obtained for such sales — possibly even higher prices than would be received for goods sold abroad. The correctness of these warnings has been clearly shown by the movement in exports during December, and still more during January. It must of course be admitted that the extraneous factors mentioned above, in particular the coal crisis, have been to a large extent responsible for the poor results in both of those months. Nevertheless, it can scarcely be doubted that the growing inflation of internal demand, and the consequent upward pressure on prices, have played as great a part in producing the results just mentioned. Now that measures for the restriction of imports have become necessary, the excessive pressure on markets inside Western Germany would probably increase still further, unless vigorous steps were taken to reduce the present volume of money. This is because, when imports are reduced, at least the supply of goods from this source is restricted. If therefore the present extent of demand were not limited, the upward pressure on prices would become even stronger, and there would be a danger that, in consequence of this, exports would be increasingly limited. Therefore the removal of the excess demand is one of the measures most urgently necessary in the interests of promoting exports. It is also, as it is necessary constantly to repeat, in the long run essential to the maintenance of a proper level of production and employment, because for this purpose it is indispensable to maintain a certain level of imports, and Western Germany can only pay for

these, in the immediate future, by delivering corresponding goods or services in return.

However, for the purpose of removing the excess demand it is no longer sufficient merely to prevent further expansion in the volume of credit. It is necessary actually to cut down the supply of money to the trading and industrial community in order to make it impossible for more goods to be demanded than are available, and, above all, in order to prevent the excessive accumulation of stocks from still further reducing the supply of goods. For these reasons the Board of Directors of the Bank deutscher Länder decided on 28 February 1951, in full agreement with the Federal Government, to take a step further than it did in the decision which it took at the end of January for the purpose of halting the expansion of credits. They decided in fact to aim at reducing the present volume of short-term credits to trade and industry by not less than DM 1,000 million within the next few months. The steps to be taken with this end in view are described in more detail in the concluding part of the section dealing with events in the field of Money and Credit during recent weeks. Here it need only be emphasised again that there is no intention of carrying out any reduction on hard and fast lines, but that the overall economic situation will be borne in mind, and also, so far as possible, the balance-sheet position of the individual banks concerned. It is of course clear that, in the process of achieving the objective, it will scarcely be possible to avoid a certain amount of hardship. The Board of Directors of the Bank deutscher Länder therefore decided that the Land Central Banks must use all the means at their disposal, especially, if necessary, the withholding of rediscount facilities, in order to induce the commercial banks to carry out the reduction in credits which is required of them. It is to be hoped that the banks, recognising the seriousness of the situation, will cooperate loyally to this end.

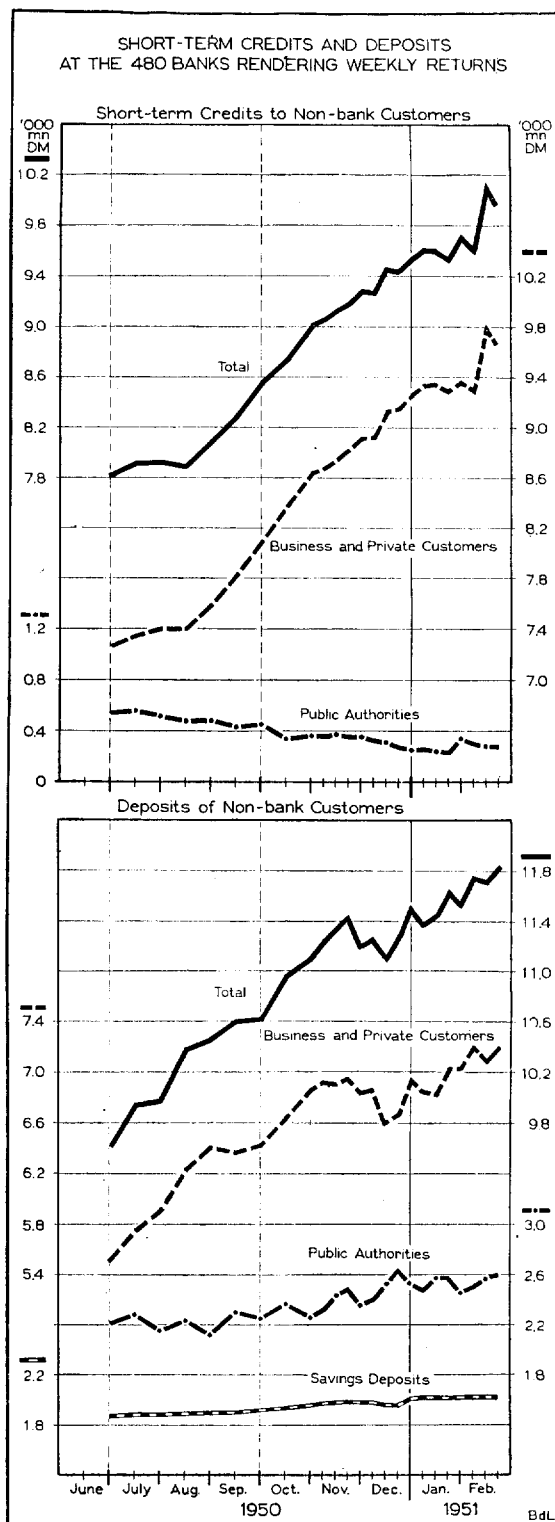
Money and Credit

I. Movements in Credit, Deposits and Liquidity

Since the beginning of the year the expansion of credit has been proceeding at a slower rate than during the last few months of 1950, but, at least up till the middle of February, it had not yet come to an end. During January the amount of lendings at short term to trade and industry increased by DM 133 million, whereas the increase in December 1950 was DM 321 million, and in November DM 282 million. In this connection it must be borne in mind that in January, for seasonal reasons alone, a large amount of credits is usually repaid, so that the expansion in credit during January is normally smaller than in November and December. In point of fact, during the second week of February the lendings to trade and industry showed an abrupt further rise of DM 519 million at the banks rendering weekly returns. True, the cause of this abrupt rise lay mainly in the large sums of money required for making deposits at the Land Central Banks when applications for import permits were lodged. These deposits amount as a rule to 25 per cent of the value of the import permit applied for, and this sum is thereupon sterilised. During the second week of February, in the case of some commodities applications for import permits exceeded by a greater or lesser amount the quantity of foreign exchange offered for allocation. Indeed, in many cases the final allocations did not reach even 1 per cent of the amounts applied for. The result was that during this week the cash deposits rose by no less than DM 650 million, reaching a total of DM 1,173 million. Evidently the sums required for this purpose were to a large extent made available to the importers through the granting of credits. The provision of these sums was all the easier for the banks, inasmuch as it was quite obvious in advance that most of the deposits would be required for only a short time. Since then, a large part of these cash deposits has become free again, now that the exchange has been allotted, with the expected heavy cuts. Accordingly, the amount of short-term lendings to business and private customers at the 480 banks rendering weekly returns declin-

ed during the third week of February by DM 160 million.

Remarkably enough, since the beginning of the year the short-term credits to trade and industry,



Short-term Credits of the Banks

(In millions of DM)

Date	All Banks rendering monthly returns	Of which: 480 Banks rendering weekly returns					
		Total	of which to: Business and Private Customers		Public Authorities	Bill Credits ¹⁾	Acceptance Credits	Other Credits
1950							
End of July	11,639	7,942	7,414	528	2,879	1,527	3,536
" " August	11,846	8,100	7,601	499	2,880	1,551	3,669
" " September	12,446	8,576	8,105	471	2,950	1,745	3,881
" " October	13,051	9,029	8,646	383	3,019	1,949	4,061
" " November	13,344	9,301	8,928	373	3,143	1,959	4,199
" " December	13,594	9,546	9,274	272	3,595	1,910	4,041
1951							
End of January	13,776	9,733	9,372	361	3,645	1,783	4,306
Increase (+) or Decrease (—)							
1950							
End of July	+ 173	+ 105	+ 136	— 31	+ 61	— 12	+ 56
" " August	+ 207	+ 158	+ 187	— 29	+ 1	+ 24	+ 133
September	+ 689 ²⁾						
1st half		+ 199	+ 241	— 42	— 36	+ 47	+ 188
2nd half		+ 277	+ 263	+ 14	+ 106	+ 147	+ 24
October	+ 605						
1st half		+ 169	+ 281	— 112	— 5	+ 129	+ 45
2nd half		+ 284	+ 260	+ 24	+ 74	+ 75	+ 135
November	+ 294						
1st half		+ 112	+ 105	+ 7	+ 18	+ 21	+ 73
2nd half		+ 160	+ 177	— 17	+ 106	— 11	+ 65
December	+ 250						
1st half		+ 171	+ 212	— 41	+ 41	— 41	+ 171
2nd half		+ 49 ³⁾	+ 109 ³⁾	— 60	+ 386 ³⁾	— 8	— 329
1951							
January	+ 181						
1st week		+ 76	+ 70	+ 6	— 77	— 40	+ 193
2nd week		— 3	+ 15	+ 18	— 72	— 21	+ 90
3rd week		— 64	— 51	— 13	+ 51	— 21	— 94
4th week		+ 178	+ 64	+ 114	+ 148	— 45	+ 75
February							
1st week		— 98	— 57	— 41	+ 7	— 34	— 71
2nd week		+ 503	+ 519	— 16	— 38	— 30	+ 571
3rd week		— 165	— 160	— 5	+ 133	— 16	— 282

¹⁾ Discount credits, including Treasury Bills and non-interest-bearing Treasury Bonds. — ²⁾ After elimination of an alteration of — DM 89 million due to statistical causes (exclusion of 8 institutions engaged in the financing of instalment buying). — ³⁾ This figure has been reached after eliminating a change amounting to DM 25 millions, arising through a book transfer from inter-bank lendings to lendings to trade and industry.

in spite of the greatly increased tightness during the second week of February, have been given almost entirely in the form of credits in current account, whereas during the preceding months it was the discount credits which principally increased. The amount of acceptance credits continued to decline substantially. On 23 February 1951 they amounted, at the 480 banks rendering weekly returns, to DM 1,703 million, and were thus about DM 255 million below the previous record level which was reached on 30 November 1950. In relation to the total amount of credits outstanding at the banks rendering weekly returns, the acceptance credits at the middle of

February constituted 17 per cent, as compared with 21 per cent at the end of November 1950.

While there was only a relatively small increase in short-term credits to trade and industry, apart from the inflation of credit for the purpose of making the cash deposits, there was a further marked growth in the credits at medium and long term, although the rate of increase as compared with December was reduced by nearly a half. In December the long-term credits increased by DM 546 million, this being the greatest rise that has yet taken place in one month. This meant that the estimate given in the last Monthly Report, which was based on partial data, was exceeded

by no less than DM 100 million. As against this, the accruals of monetary capital, including the Counterpart Funds passed on to the banks, amounted to about DM 487 million, so that there was an excess of DM 59 million in the total of credits granted over the monetary capital formed. During January the lendings of the banks at longer term increased altogether by DM 304 million, if the credits which are merely passed

through the banks for the account of third parties, in particular public authorities, be included. Among these credits, those granted out of Counterpart Funds reached only the unusually small amount of DM 44 million, this being no doubt due to the fact that the large borrowers have now called into use the whole of the credits promised to them out of the second E.R.P. tranche, so that, in the main, it is only the credits provided for the

The Formation and Use of Counterpart Funds
(Amounts in millions of DM)

Items	1950			1951
	October	November	December ³⁾	January
A. In - payments on Counterpart Accounts				
1. GARIOA Accounts	51.9	119.4	74.3	49.6
2. E.R.P. Accounts	89.2	119.2	118.1	105.8
3. STEG Accounts	—	—	—	0.4
Total of A (1 + 2 + 3)	141.1	238.6	192.4	155.8
B. Out - payments from Counterpart Accounts ¹⁾				
1. GARIOA Accounts				
for assistance to Berlin and other payments to Berlin	38.0	20.0	83.0	41.0
Balance of Export payments	—	—	—	—
DM required by U. S. High Commission	—	—	—	35.0
Others	—	—	16.0	8.0
Total	38.0	20.0	99.0	84.0
2. E.R.P. Accounts				
Investment Credits	—	—	340.5	4.0
Reconstruction Loan Corporation	—	—	(265.2)	—
Industriebank A.G., Berlin	—	—	(21.7)	—
Bundeshauptkasse (contributions for Agriculture and Research)	—	—	(53.6)	(4.0)
Care, Cralog	—	0.4	0.7	0.4
German Federal Government	—	—	—	—
Drawing Rights ²⁾	—	—	—	—
Total	—	0.4	341.2	4.4
3. STEG Accounts				
for Building of Dwellings for Occupation Forces	—	—	—	—
Total of B (1 + 2 + 3)	38.0	20.4	440.2	88.4
B 1 Modified out-payments from Counterpart Accounts				
Actual outflow from Central Banking System of Investment Credits included under B:				
Release of Counterpart Funds for investment purposes	—	—	340.5	4.0
Actual withdrawals of such funds from the Bank deutscher Länder	123.6	152.1	256.2	43.7
Excess of releases (—)	—	—	— 84.3	—
Excess of amounts withdrawn (+)	+ 123.6	+ 152.1	—	+ 39.7
Out-payments from Counterpart accounts (B) plus excess of amounts actually withdrawn under Investment Credits over current releases or minus excess of current releases over amounts withdrawn	161.6	172.5	355.9	128.1
C. Difference between A and B 1				
Excess of in-payments into Central Banking System	—	66.1	—	27.7
Excess of out-payments out of Central Banking System	20.5	—	163.5 ³⁾	—

¹⁾ Excluding amounts transferred for E.C.A. administrative costs in accordance with Article IV, 4 of the Agreement on Economic Cooperation between the German Federal Republic and the United States of America. — ²⁾ (—) represents amounts credited in respect of an excess of Drawing Rights received over Drawing Rights conceded. — ³⁾ Difference from figure shown in the December Report is due to correction.

smaller firms which are still waiting to be drawn. In point of fact, experience shows that the rate at which the funds are drawn off always declines when the moneys available in a tranche are approaching exhaustion. On the other hand, the accruals at banks of resources at longer term, including Counterpart Funds passed on, in January amounted to only DM 186 million, which is chiefly due to a slow increase in savings transactions. Accordingly, the increase in long-term lendings in January again exceeded by about DM 118 million the formation of monetary capital during the month. On 28 February 1951 the third E.R.P. tranche, amounting to a total of DM 1,350 million, was released, DM 890 million of this amount having been provided for investments in the German Federal Republic, and DM 135 million in the western sectors of Berlin. A further DM 325 million will for the time being not be allocated, but are being kept in reserve to cover certain investments in connection with bottlenecks, which have yet to be agreed upon. The sums approved for the different categories of investment are as follows:

Approved Distribution of the Third E.R.P. Tranche
(In millions of DM)

Programmes for	Area of German Federal Republic	Berlin ¹⁾
Agriculture	110	—
Contributions	90	—
Credits	20	—
Refugee Settlements	25	—
Coal Mining	80	—
Electricity	275 ²⁾	18
Industry	125	95
Iron and Steel	75	—
Production for Export	50	81
Small Industries and Handicrafts	—	8
Trade and Industry	—	6
Coastal Shipping	85	—
Housing	180	7
Miners' Dwellings in the Ruhr	45	—
Model Dwellings	20	—
Other Dwellings	115 ³⁾	7
Research	10	1
Reserve not yet allocated	325	14
Total	1,215	135

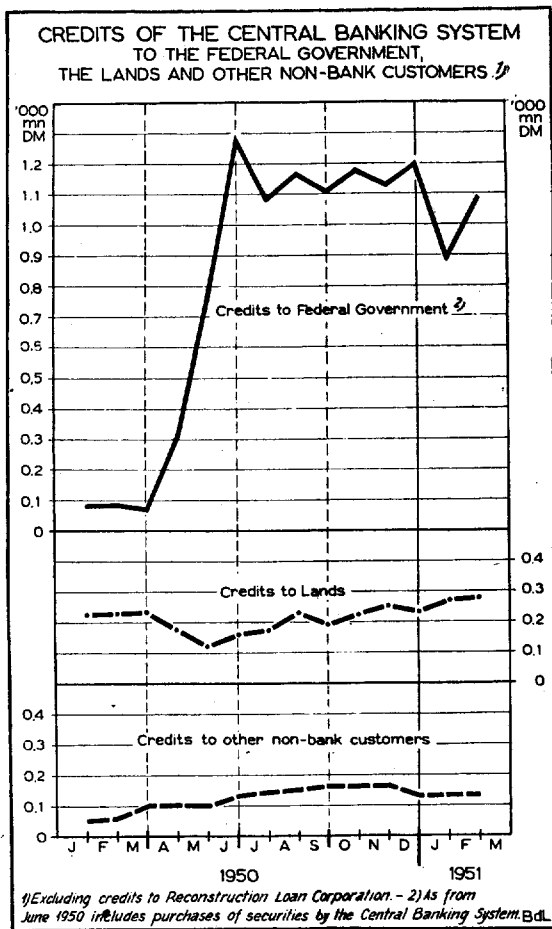
¹⁾ Figures rounded off. — ²⁾ Including DM 94 million provided in advance out of funds from earlier E.R.P. programmes not yet used. — ³⁾ In repayment of anticipatory credits granted by the Bank deutscher Länder.

In savings transactions at the banks, immediately after the turn of the year, it was the out-payments which prevailed. It is true that during January, at the 480 banks rendering weekly returns, the savings deposits did increase by DM

Anticipatory Credits
promised by the Central Banking System
in pursuance of the Programme for the Creation
of Work and Building of Dwelling Houses,
and the Use of such Credits
(In millions of DM)

A. Amount of promised Anticipatory Credits outstanding at the end of January			
Programmes	Amount of promised Anticipatory Credits, as at the end of January 1951 not yet fully used	Used up to the end of January 1951	Remaining balance of promised Anticipatory Credits outstanding
I. Programme for Creation of Work	410	264	146
1) Point-of-Main-Effort-Programme	300	182	118
2) Export Investments	110	82	28
II. Programme for Building of Dwelling Houses	340	193	147
1) Institutional Investors	205	99	106
a) Savings Banks	(100)	(71)	(29)
b) Private Mortgage Banks ¹⁾	(84)	(22)	(62)
c) Public Mortgage Banks ¹⁾	(21)	(6)	(15)
2) Credits granted in anticipation of expected E.C.A. resources	135	94	41
Total of I and II	750	457	293
B. Promises to grant Anticipatory Credits which had expired up to the end of January			
Programmes	Promises to grant Anticipatory Credits in pursuance of the Programme for Creation of Work and Building of Dwelling Houses, which had already expired	Amount which had been used when the promises to grant Anticipatory Credits expired	Amount of repayment effected, from date when the promises to grant Anticipatory Credits expired, up to the end of January 1951
I. Programme for the Creation of Work	350	266	—
1) Federal Railways	250	216	—
2) Federal Postal Administration	50	—	—
3) Small Industrial Investments	50	50	—
II. Programme for Building of Dwelling Houses	588	43	7
1) Institutional Investors	223	43	7
a) Savings Banks	(50)	(—)	(—)
b) Private Mortgage Banks ²⁾	(16)	(16)	(5)
c) Public Mortgage Banks ²⁾	(34)	(15)	(—)
d) Building and Loan Associations	(63)	(6)	(1)
e) Life Assurance Companies	(40)	(4)	(1)
f) Credit Cooperatives and Central Institutions of Credit Cooperatives	(20)	(2)	(—)
2) Credits granted in anticipation of coinage profit	250	—	—
3) Credits granted in anticipation of expected E.C.A. resources ³⁾	115	—	—
Total of I and II	938	309	7

¹⁾ Institutions devoted solely to granting credits against real estate. — ²⁾ Mixed-type institutions. — ³⁾ Taken over into second E.R.P. tranche and therefore no longer required.



Contrary to what took place in the case of the Federal Government, the cash position of the Lands during January became somewhat tighter owing to the absence of any large tax maturity dates. This was after December, the month of the largest tax payments, had produced DM 922 million of tax revenues for the Lands, as against DM 731 million in the comparable month of September. In so far as the Lands borrow at the Land Central Banks, which six of them have so far done, the amount of such borrowings, after declining during December, therefore showed in almost every case a slight increase in January. The borrowings of the six Lands at the Central Banking System, in the form of cash advances and Treasury Bills, amounted at the end of January to DM 274 million, as compared with DM 238 million at the end of December. As against this the credit balances of the Lands, which are of course almost entirely in the hands of those Lands that are comparatively strong in the financial sense and are not obliged to borrow, remained

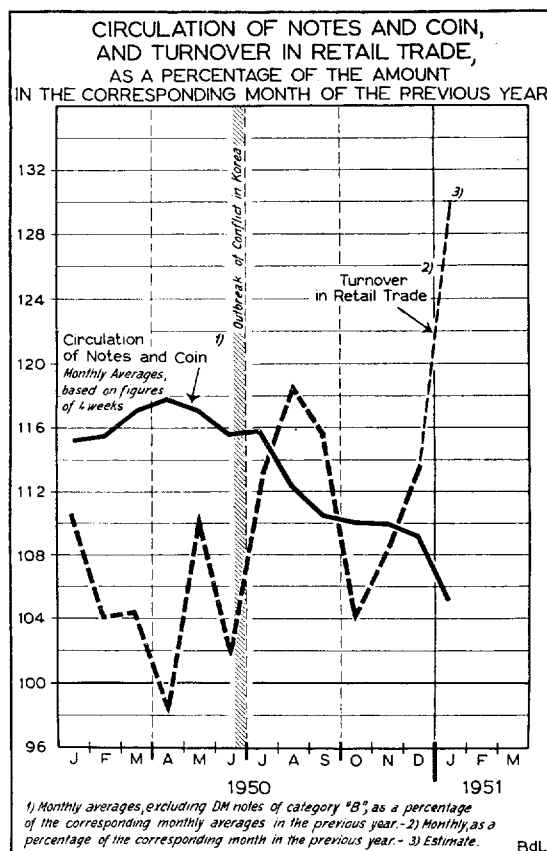
at the end of January almost unchanged at DM 176 million. Thus there was a total increase of DM 40 million in the net indebtedness of the Lands towards the Central Banking System. At the commercial banks rendering monthly returns there was also an increase, by DM 48 million, in the total amount of lendings to public authorities. On balance, it was exclusively discount credits and Treasury Bill credits which increased, while there was a slight decline in the amount of credits in current account granted to public authorities. However, the figures just mentioned do not make it possible to obtain even an approximate idea of the amount of borrowings by the Lands from the commercial banking system; and in particular they throw no light on the amount of the balances kept by the Lands at the commercial banks, because these balances are not separately shown in the statistics. Nevertheless, subject to certain reserves, they do show the general nature of the change in the financial position of the Lands during January.

Since the beginning of the year the effect of payments on account of foreign trade has again been in the direction of contracting the supply of money. At the Bank deutscher Länder there was a further worsening in the net balance of the accounts for the settlement of foreign trade, which in the main reflect the payments for "commercial" foreign trade, the amount of the deterioration between the beginning of the year and the end of February having been DM 296 million. It was in particular the indebtedness towards the European Payments Union which showed a further increase, whereas the DM balances of foreign banks at the Bank deutscher Länder did not grow. On the other hand, the foreign currency balances of the Bank deutscher Länder fell by DM 115 million to a total of DM 932 million on 28 February 1951; and at the Foreign Trade Banks, between the beginning of the year and the middle of February, there was also a slight decrease in the balances at foreign banks, against which there stands an equal amount of import letters of credit. The effect of these losses of foreign exchange in contracting the money supply was to some extent increased by the rise in the amount of the cash deposits in respect of applications for import permits, the balance of these cash deposits having been DM

421 million at the end of December 1950, DM 1,173 million on 15 February 1951, and DM 831 million on 23 February 1951. It is true that during the second week of February, as explained above, the moneys required for these cash deposits would seem to have been almost entirely provided by means of borrowing.

If one considers the movements described above in the lendings to trade and industry, in the public budgets, so far as the returns of the banks permit conclusions regarding these, and in foreign trade, and seeks to arrive on this basis at the net change in the liquidity of the industrial and business community since the beginning of the year, one finds that, at least up to the middle of February, the cash reserves were no longer rising, but on the contrary declining. Although the circulation of notes and coin, including notes of category "B", fell between the end of December and the end of January by the exceptionally large amount of DM 439 million, and although, up to the middle of February, a further DM 498 million of divisional coin flowed out of circulation into the Central Banking System, there was during January only a relatively small increase of DM 100 million in the deposits of business and private customers, these having reached a total of DM 10,313 million; while the similar increase during the first half of February at the 480 banks rendering weekly returns was only DM 72 million. Nevertheless the business and industrial community had available sufficient funds and sufficient credit facilities to make possible the provision, at least at short term, of very large sums, as is shown by the inflation of the cash deposits in respect of applications for import permits that has already been mentioned. In detail it is true that the distribution of liquid resources would seem to have still been very uneven. In the main, it is those branches of economic activity and those firms whose customers pay promptly or even in advance, because the market position forces them to do so, that receive increasing advantages in this respect. In addition, it would seem that in these branches of trade and industry there is a certain amount of reduction of stocks which contributes towards increasing liquidity, which in turn should lead, at least indirectly, to the repayment of credits. On the other hand, there are still

some trades in which money and credit remain tight, mainly for reasons connected with the formation of selling prices.



Circulation of Notes and Coin, and Turnover in Retail Trade in the Area of the German Federal Republic (As a percentage of the figures in the corresponding month of the previous year)

Position at end of:	Circulation of Notes and Coin ¹⁾	Turnover in Retail Trade
1950 January	115.3	110.7
February	115.6	104.2
March	117.2	104.5
April	117.9	98.9
May	117.2	110.6
June	115.7	102.4
July	115.9	113.2
August	112.4	118.8
September	110.6	115.7
October	110.2	104.4
November	110.1	108.7
December	109.3	113.7
1951 January	105.2	136.3

¹⁾ Excluding notes of category "B": average of figures of four weeks.

Since the middle of 1950, that is to say, since the outbreak of the conflict in Korea, there has been a continuous reduction in the difference between the total circulation of notes and coin

and that in the year 1949 and in January 1950. While from January to July 1950 the circulation of notes and coin remained constantly at a level 15 to 18 per cent higher than the level a year previously, at the end of January 1951 it was higher than a year before by only DM 366 million, or 5.2 per cent. On the other hand, since August the turnover in retail trade, which normally represents the principal factor determining the requirements of notes and coin for circulation, has been showing an opposite tendency. During the first half of 1950 the percentage increase in this turnover, as compared with the figure of the corresponding month a year previously, was in every case smaller than that of the notes and coin in circulation; whereas since August, with the sole exception of the months of October and November, the turnover figures have regularly shown an expansion exceeding the growth in the circulation of notes and coin. During January 1951 the turnover in retail trade was higher than that of January 1950 by about 36 per cent. This remarkable divergence between the circulation of notes and coin and the turnover in retail trade permits certain conclusions as to the magnitude of the hoards of notes and coin which were liquidated by the strong tendency to buy that has abnormally persisted until January, this tendency in turn having been stimulated by expectations of higher prices, as well as by fears of future shortages and of the imposition of controls. It may be assumed that the reserves which were used to finance the wave of buying during recent months have now for the most part been exhausted.

Taken as a whole, the liquidity of the banks has scarcely altered since the beginning of the year. Only the sharp expansion of the cash deposits by DM 650 million during the second week of February, which has already been mentioned, of course led to a correspondingly large reduction of liquidity, as against which large amounts have already been restored through the liberation of these deposits. As to details, the chief factors which affected the liquidity of the banks during January can be seen from the following table. During that month the net indebtedness of the banks towards the Central Banking System remained virtually unchanged; while the amount of borrowings by recourse to

the Central Banking System, and also the reserve balances of the banks, each decreased by nearly DM 500 million as between the end of December and the end of January — the reason for all of

Principal Factors in determining the Primary Liquidity of the Commercial Banks

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

	1950		1951
	Nov.	Dec.	Jan. ¹⁾
Factors affecting Liquidity (excluding changes, shown below, in the minimum reserve requirements) <i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	+ 22	— 168	+ 439
2. Central Bank Deposits of Non-Bank Customers			
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	— 55	+ 84	+ 150
b) Counterpart Accounts of the Federal Government	— 224	+ 249	— 65
c) High Commissioners and other Allied authorities	+ 99	+ 36	— 129
d) Other Deposits (including: E.R.P. Special Accounts of the Reconstruction Loan Corporation and Berlin Central Bank, Import Permits Suspense Account)	(+ 152) (— 191)	(— 31) (— 96)	(+ 44) (— 129)
3. Central Bank Credits to Non-Bank Customers	— 25	+ 22	— 269
4. Credits granted to the Reconstruction Loan Corporation under the Programme for the Creation of Employment and Building of Dwelling Houses	+ 101	— 6	+ 35
5. Seigniorage Profit on Coinage credited to Federal Government	+ 18	+ 41	+ 47
6. Balance of the accounts for settlement of foreign trade ²⁾	— 62	— 9	— 92
7. Other Factors, net	+ 155	— 81	— 14
Total effect of the factors set forth above	— 27	+ 23	+ 58
Borrowings and Deposits of the Commercial Banks at the Central Banking System <i>Increase (+) or Decrease (—)</i>			
Deposits (Change in the required minimum reserve, calculated as a monthly average)	+ 67	+ 331	— 469
Borrowings ³⁾	(+ 40) + 94	(— 3) + 308	(+ 44) — 527
Net indebtedness of the Commercial Banks towards the Central Banking System	+ 27	— 23	— 58

¹⁾ As from January 1951 the breakdown of the BdL Return was altered in respect of certain items. In the figures here given for January the resulting statistical changes have been eliminated.

²⁾ Up to the end of December 1950 also includes preliminary accounts of the GARIOA and E.R.P. fund. — ³⁾ Including Equalisation Claims of banks bought by the Central Banking System.

which things is to be found in the arrangements made by the banks at the close of the year. The fact is that, in their yearly balance sheets, most banks attach value to showing a Central Bank balance which corresponds with the minimum legal requirement, whereas they are in fact only obliged to fulfil this requirement as to reserves on the average of the month. Accordingly the reserve balances on 31 December 1950 stood at the unusually high level of DM 1,830 million, as compared with reserve requirements of approximately DM 1,800 million. At the end of November these balances amounted to only DM 1,500 million, and by the end of January they had actually fallen to DM 1,360 million. Accordingly, the amount of borrowing by commercial banks at the Central Banking System at the end of December was much greater than at the end of November and the end of January, in spite of the fact that per balance the course of the money-streams neither brought Central Bank money into the hands of the banks nor took it away in either December or January. If one looks at the reserve balances and the amount of the recourse to the Central Banking System in terms of the monthly averages, the variations that have just been mentioned disappear almost completely. In fact, the excess reserves calculated in terms of the monthly average stood in December at DM 84 million, which is equal to 4.8 per cent of the required minimum, this figure being not much higher than in November, when it was DM 40 million, or 2.3 per cent of the minimum reserve. In January there was a decline to DM 53 million, which is equal to 3 per cent of the legal minimum. With regard to the extremely large requirements of Central Bank funds which arose for the banks in the second week of February through the transfer of the cash deposits to the Land Central Banks, the banks met these to the extent of roughly one-half by drawing on their reserve balances, and one-half by short-term borrowings at the Land Central Banks. Consequently the reserve balances on 15 February 1951 fell short of the required minimum, although normally the reflux of notes and coin after the end of the month is passed leads to the formation of excess reserves by the 23rd of the month. It was therefore necessary to replenish the reserve balances during the third week of February by considerably

increased recourse to borrowings from the Central Banking System. On 23 February 1951 the amount of recourse by the commercial banks to the Central Banking System, including the Equalisation Claims sold, was DM 5,200 million, this being the absolute highest figure ever reached. In fact, as compared with the level at the end of January, it was higher by DM 800 million in spite of the diminution of the circulation of notes and coin.

At the end of January the bill holdings of the banks, their so-called second line of liquid resources, showed a further rise of DM 153 million to a total of DM 2,717 million, after an increase of about DM 284 million had already taken place in the previous month. The Treasury Bill holdings of the banks, which are not included in these figures, stood at the end of the year at DM 154 million, this being the lowest level since October 1949. In relation to the "borrowed funds" (in the sense of the directives discussed in the following section of this Report), the credit banks' holdings of bills and Treasury Bills amounted at the end of January to 12.7 per cent, as compared with 13.4 per cent on 30 June 1950. On these two dates the total of the cash holdings, Central Bank and postal cheque balances, bills and Treasury Bills amounted to 20.2 per cent and 19.3 per cent of the "borrowed funds" respectively.

2. Credit Policy

By way of amplifying the measures of credit restriction which were taken in September and October of last year, the Board of Directors of the Bank deutscher Länder on 31 January 1951 decided upon new directives in regard to credits, these being designed to establish an appropriate relationship between the volume of the lendings of any bank and its position as a whole, in particular its capital and reserves. With a view to establishing a uniform credit policy in all the areas covered by the Land Central Banks in the German Federal Republic, a set of guiding principles was drawn up, which will make it possible to judge the position of every bank according to the degree of expansion and the liquidity shown. These guiding principles, with the exception of No. 3, which applies to all banks, refer only to the "credit banks", including private banking

firms, but their extension to cover the rest of the banks is contemplated. Their text is as follows:

1) The total of the short-term credits to commercial banks and private customers must not exceed 20 times the capital and reserves of a credit bank.

2) The total of the "book credits" and acceptance credits, until further notice, must not exceed 70 per cent of the deposits plus capital and reserves of a credit bank.

3) The total volume of acceptance credits alone of every bank, as regards bank acceptances based directly on foreign trade transactions and the financing of crops, must until further notice not exceed seven times the capital and reserves of the bank. As regards acceptance credits based on any other transaction, these must not exceed three times the capital and reserves.

4) The total liquid resources of a credit bank must not be less than 20 per cent of its "borrowed funds". For this purpose, liquid resources mean the cash reserve, Central Bank balance, postal cheque balance, bills and Treasury Bills.

These guiding principles represent minimum requirements, which will in future be normally applied to banks in judging the soundness of their balance sheets. Accordingly, they do not permit banks which show a more favourable position in their balance sheets immediately to embark on an expansive policy. The proportions embodied in the guiding principles roughly correspond with the overall averages which at present appear from the monthly interim returns of the credit banks. Since, however, the present ratios, in some individual cases, diverge appreciably from the standards that have been laid down, many of the banks will be obliged gradually to reduce the amount of their credit commitments, in so far as it proves impossible by other means, in the first place by the raising of fresh capital, to create an economically sound basis for the present volume of business. Although some of these guiding principles are reminiscent of certain provisions of the Banking Law (Articles 11, 16), these are not of course provisions with the force of law, and indeed the Bank deutscher Länder has no legal power to issue any such binding regulations. The Central Banking System has merely drawn up these directives, retaining the right to amend them from time to time as may be found

necessary in the light of experience, and will use them for guidance in determining its policy in regard to lending to banks, according to the extent to which the banks in question conform to the directives laid down. In doing this, the Central Banking System is only making use of the natural right of a lender to refuse credits, if necessary, where the overall position of the borrowing bank does not justify their granting. The fact that the Central Banking System has published the guiding principles, on the basis of which it intends to act, is just as much in the interest of the banks concerned as it is useful for the information of wider circles among the public.

Substantially the main point of these fresh directives in regard to credit lies in the fact that the volume of credit granted by any individual bank, that is to say, the volume of its own "book credits" plus the credits financed by recourse to the Central Banking System, is linked in principle with the amount of capital and reserves on the basis of which the bank in question operates. There is accordingly no limit placed on the volume of Central Bank credit which may be granted to that particular bank, because, if that were done, strains might easily arise owing to the many factors which may affect the liquidity of banks, for instance movements in the public budgets, in the Counterpart Accounts, in the balance of trade, in the circulation of notes and coin, and the like. On the contrary, the granting of Central Bank credit has been made in principle conditional on the individual bank having a sufficient basis of capital and reserves in relation to the credit risk which it carries. In this connection it was necessary to bear in mind that the present capital and reserves of the banks, measured in relation to the volume of business determined by the higher level of prices, wages and production, is on the average still very small. Accordingly, during a transitional period, the capital and reserves of each bank will be considered to be increased by the amount, in most cases a considerable one, of the "global value adjustment", which was created in pursuance of the Administrative Order of the Federal Finance Minister dated 19 December 1950. As against the objection that these sums do not legally constitute capital or reserves in the proper sense

of the term, decisive importance was attached to the consideration that the economic function of the "global value adjustment" is similar to that of capital and reserves, since it is designed to cover losses which cannot yet be determined.

However, the soundness and solvency of a bank do not depend exclusively on the ratio between its total lendings and its capital and reserves. Of equal importance is the form in which the credits are given, whether for instance they are given in the form of discount credits, on which, as a rule, at least one party besides the borrower is liable, or in the form of credits in current account and acceptance credits. It would be in accordance with sound principles of banking policy that not all the deposits should be put into loans to book debtors, but that an appropriate portion should be employed in a more liquid manner. This is why the directives lay down the principle that the "debtors" of the banks, that is to say, the amount of their credits in current account and acceptance credits, must not exceed 70 per cent of the deposits plus the capital and reserves of the bank in question. The reason why the capital and reserves were added to the deposits for this purpose was that, at the numerous private banking firms which operate only to a small extent with customers' deposits, but have relatively large capital and reserves of their own, it is these latter which pro tanto take the place of deposits. This second principle will tend to cause the banks concerned to keep their lendings in a more liquid form, because, if they did not do so, they would be obliged to keep the volume of their credit commitments down to a lower level than would otherwise be permissible in accordance with principle No. 1.

Special importance attaches to one part of the credits given by the banks, and in particular by certain private bankers, namely to their acceptance credits. This is because such credits put the debtor-creditor relationship between the customer and his bank into a form which permits recourse to Central Bank assistance, and which therefore entails the danger of excessive use in a remarkably high degree. This fact is recognised by the laying down of special principles governing the volume of the acceptance credits of the individual banks. These principles are in ac-

cordance with those that are applied in limiting the overall volume of credit of the banks. The ratios that have been selected are based on those which now prevail, on the average, throughout the German Federal Republic, although for not a few banks they will mean that it will be necessary gradually to cut down the volume of their acceptance credits. Apart from this, any increase in the volume of the acceptance credits of a bank falling short of the ratios fixed in the guiding principles is dependent on the consent of the Land Central Bank. If any bank increases the volume of its acceptance credits without this consent, then its acceptances will for the time being be excluded from purchase or rediscount. It is likely that for those accepting houses which operate only to a limited extent with the deposits of customers the principles governing the volume of acceptance credits may be of greater importance, according to the circumstances of each case, than is the ratio stated in principle No. 2, which applies more particularly to the deposit banks.

Finally, the fourth principle represents the minimum demand which the Central Banking System finds itself obliged to make in regard to the inter relationships of the banks have been disregarded. The reason why this was cheque balances, have been intentionally confined to the holdings of Central Bank funds, together with the other assets, namely bills and Treasury Bills, which are normally taken as the basis for Central Bank credits: that is to say, the inter-relationships of the banks have been disregarded. The reason why this was done was that the possibility of realising nostro balances, in case of trouble, depends in the last resort on what resources of Central Bank money and assets acceptable to Central Banks are available in the banking system. For those banks which operate to a large extent with borrowed moneys, it may well be that principle No. 4 may oblige them to give even more attention to keeping their lendings in liquid form than would follow from principle No. 2, which lays down the ratio of the "book debtors" to the deposits plus capital and reserves.

As a general rule, all of these guiding principles are to be regarded as falling within the framework of the limits established by linking

the overall volume of credit of a bank to its capital and reserves, as determined by principle No. 1, or as laid down for a transitional period in individual cases by the Land Central Bank concerned.

The rules in regard to credit which are incorporated in these principles are intended to be long-term measures. They are accordingly designed to apply in relatively normal economic conditions. They are therefore not appropriate for dealing completely, and above all with the necessary speed, with any extraordinary circumstances which may suddenly arise, such as those that have now arisen owing to the change in the foreign exchange position and to the effect of various bottlenecks in production. The present situation, as has been explained in the "General Survey", demands a rapid and substantial reduction of the total volume of short-term credit, if necessary below the level which would be possible in accordance with the guiding principles. Accordingly the Board of Directors of the Bank deutscher Länder, at their meeting on 28 February / 1 March 1951, instructed the Land Central Banks to require the commercial banks in their area to effect a prompt reduction in the amount of their short-term lendings to trade and industry. The object of this instruction is to reduce the volume of the short-term credits to business and private customers within two or three months by at least DM 1,000 million from the level of about DM 13,200 million which it touched on 31 January 1951, having risen to that level from DM 10,600 million, at which it stood at the time when the conflict in Korea broke out. For this purpose amounts have been

laid down for the areas of the individual Land Central Banks, by which the volume of these credits is to be reduced. These amounts are calculated according to the extent of the expansion which has taken place in the individual areas since the middle of last year. For the purpose of carrying out these overall reductions, it has been left in the main to the Land Central Banks to determine the conditions which they shall impose on the individual banks. It is however of course understood that in this matter they will not proceed on rigid lines, but will adjust the amount of the reduction which they impose on the individual banks after taking into account the overall position of the bank concerned, as well as the amount of the expansion that has occurred therein up to the present time. In this connection the directives or guiding principles in regard to credit that have been described above should afford an important basis for the taking of decisions. At the same time however, in view of the urgent necessity of eliminating the present surplus of money, many banks must expect that they will be required to reduce the volume of their credits even if they have not yet reached the limits set by the guiding principles. Substantially the reduction shall, in particular, prevent stocks from being maintained, by means of credits granted, at a level no longer justifiable economically, and which would increase the tendency towards rising prices. The banks have been advised that the Central Banking System will not grant them any credits to finance their previous lendings, unless they comply with the request of the Landeszentralbank for reducing their volume of credit.

Foreign Trade and Payments

Exports in January 1951, at DM 913 million, were lower than in December by DM 96 million, or about 10 per cent, although they were about twice as large as in January 1950. Had it not been for certain special deliveries of foodstuffs to Yugoslavia, which caused the exports of agricultural products to be DM 23 million greater than in December, the decline would have been even more marked. Indeed, the amount of industrial exports reported was smaller by DM 119 million than in December, DM 20 million of this

reduction having occurred in semi-finished goods and DM 99 million in finished goods, while the amount of raw materials exported remained practically unaltered.

It is true that, up to a certain point, the causes for this falling off are merely statistical. Thus, the figures for exports in December are as a rule somewhat swollen in the statistics, because many part-consignments which in fact took place earlier in the year are not shown in the figures until that month, while in addition the clearing

up of various discrepancies is generally not effected until the end of the year. For this reason the figures for January, in nearly every year, show a decline as compared with those of the preceding month. Last year, at all events, the figures for exports in January were nearly 10 per cent lower than those for December. On the other hand it must be borne in mind that, in this winter, the figures for exports in December showed only a small increase as compared with the amounts by which they rose during the previous months. If it is the case that even this smaller increase in December was in part due only to statistical

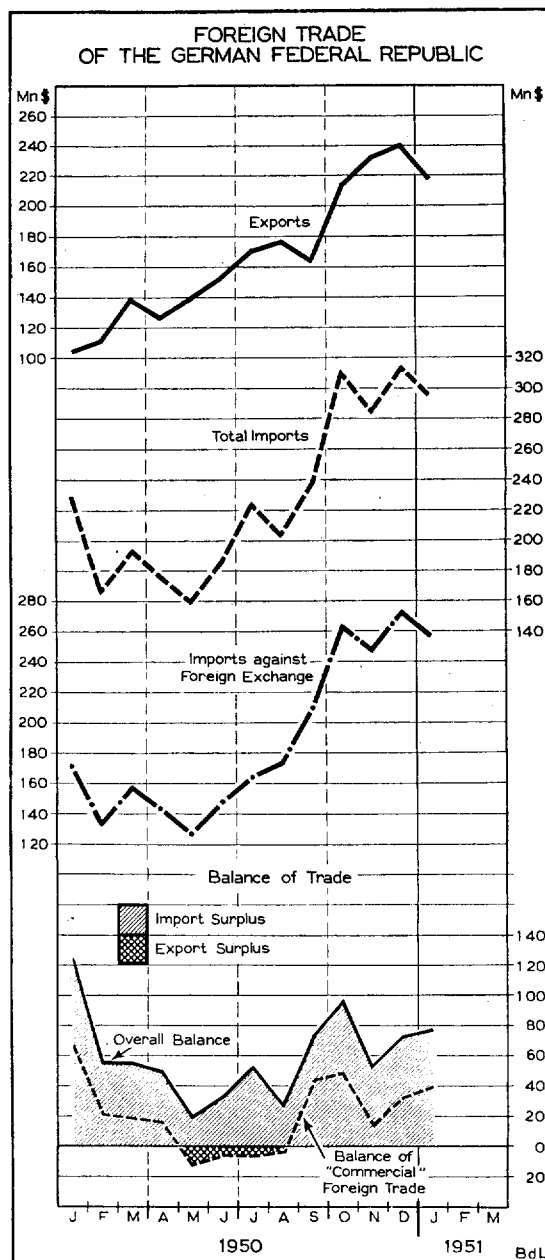
Foreign Trade of the German Federal Republic¹⁾
(In millions of DM)

Categories of Goods	Monthly Average 4th Qtr.	1950			1951
		Oct.	Nov.	Dec.	Jan.
I. Exports: Total	963.5	901.3	979.8	1,009.4	912.9
of which:					
Foodstuffs	33.5	27.1	36.4	37.0	59.8
Industrial Goods	930.0	874.2	943.4	972.4	853.1
of which:					
Raw Materials	105.6	108.4	111.6	96.8	96.3
Semi-finished Goods	154.3	142.3	156.5	164.2	144.4
Finished Goods	670.1	623.5	675.3	711.4	612.4
II. Imports: Total	1,280.6	1,312.7	1,206.2	1,323.1	1,241.7
of which:					
Foodstuffs	517.3	561.9	478.2	511.8	472.4
Industrial Goods	763.3	750.8	728.0	811.3	769.3
of which:					
Raw Materials	385.9	368.4	354.9	434.5	438.9
Semi-finished Goods	202.5	202.8	202.0	202.7	172.8
Finished Goods	174.9	179.6	171.1	174.1	157.6
III. Total Balance ²⁾	-317.1	-411.4	-226.4	-313.7	-328.8
IV. Imports financed by foreign aid	179.0	204.6	158.9	173.7	157.8
V. Imports against foreign exchange payment	1,101.6	1,108.1	1,047.3	1,149.4	1,083.9
VI. Balance of „Commercial“ Foreign Trade ³⁾	-138.1	-206.8	-67.5	-140.0	-171.0

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

causes, it appears that the real movement in exports in January was perhaps not so unfavourable as the figures would seem to show; but that, on the other hand, the real increase in exports during December was even somewhat smaller than is shown by the figures. The fact remains that total exports in January, in particular the exports of finished goods, declined to approximately the level of last October.

Imports in January also declined, to DM 1,242 million as compared with DM 1,323 million in December. This decrease however, amounting to about 7 per cent, was appreciably less than a year previously, when imports fell by some 15 per cent between December 1949 and January 1950. If



one analyses the movement according to categories of goods, one finds that the imports of foodstuffs and those of goods for industrial use declined to roughly the same extent. Among the imports of goods for industrial use, the imports of raw materials remained at virtually the same level, while those of finished goods declined, and

those of semi-finished goods did so even more. However, too great importance should not be attached to these changes, because they, just like the declines in exports, are to a certain extent due only to statistical causes connected with the excessive level of the December figures.

Since the reduction in exports, both on an absolute and on a percentage basis, was somewhat greater than that in imports, the adverse overall trade balance again rose during January 1951, reaching DM 329 million, as compared with DM 314 million in December and DM 226 million in November. The increase took place exclusively in the "commercial" foreign trade, where the adverse balance rose from DM 140 million in December to DM 171 million in January, this rise being greater than that in the overall balance of trade. The reason was that the "commercial" imports, which amounted to DM 1,084 million in January as against DM 1,149 million in December, declined to a smaller extent than exports. If the "commercial" foreign trade be analysed, the figures being broken down into the main currency areas, it will be found that the deterioration was solely due to a fresh rise in the adverse balance with the E.P.U. Area. During January this adverse balance rose to DM 245.9 million as against DM 207.1 million in December, this being due to the fact that exports to the E.P.U. countries fell by about DM 95 million, while the imports from them declined by only some DM 56 million. The balance of trade with the Dollar Area also grew somewhat worse, inasmuch as the quite large existing export surplus declined,

in consequence of an appreciable falling off in exports and a slight rise in imports, to DM 52.4 million in January 1951 as compared with a monthly average of DM 88.2 million in the fourth quarter of 1950. On the other hand, the balance of trade with the "Other Clearing Countries", such as Latin America, Eastern Europe and the countries of the East, with which a small deficit had appeared in December, showed a certain improvement. The disappearance of this temporary adverse balance is mainly due to the fact that the exports to this area, in contrast to what happened elsewhere, showed a further increase. Further details regarding the movement in the balance of trade, analysed according to areas, can be seen in the table dealing with this subject in the Statistical Section of the present Report.

During the last few weeks the international payments position, as a result of the larger adverse trade balance, changed very greatly to the disadvantage of the German Federal Republic. During January this deterioration was still confined within certain limits. If one takes together the movements at the Foreign Trade Banks and the Bank deutscher Länder, the debit balance in foreign exchange transactions, in spite of the greater deficit on goods and services, amounted to only \$ 45.9 million, this being about the same as in December, when the figure was \$ 46.1 million. This was mainly due to the fact that the amount of the repayments which had to be made, on the basis of the agreements, in respect of balances of old indebtedness to certain E.P.U. countries during January was appreciably

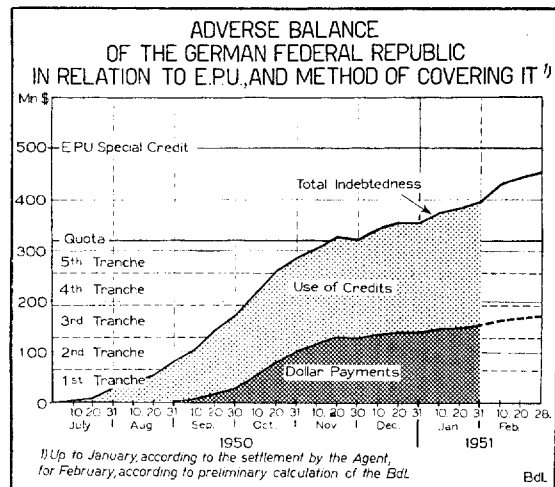
The "Commercial" Foreign Trade of the German Federal Republic, analysed according to the main Currency Areas
(In millions of DM)

Foreign Trade by Currency Areas	1950						1951
	Monthly Average			October	November	December	January
	1st Qtr.	2nd Qtr.	3rd Qtr.				
Free Dollar Countries							
Exports	45.9	56.9	90.6	130.4	136.7	118.6	105.4
Imports ¹⁾	32.1	38.1	22.8	31.7	37.5	51.9	53.0
Balance	+ 13.8	+ 18.8	+ 67.8	+ 98.7	+ 99.2	+ 66.7	+ 52.4
E. P. U. Area							
Exports	399.8	457.3	541.2	645.2	706.0	745.4	650.2
Imports ¹⁾	571.0	508.3	677.9	971.5	901.5	952.5	896.1
Balance	- 171.2	- 51.0	- 136.7	- 326.3	- 195.5	- 207.1	- 245.9
Other Clearing Countries							
Exports	55.1	80.4	91.0	123.6	134.8	142.2	155.4
Imports ¹⁾	49.6	46.1	71.2	103.6	108.3	145.0	134.8
Balance	+ 5.5	+ 34.3	+ 19.8	+ 20.0	+ 26.5	- 2.8	+ 20.6

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

less than in December. Nevertheless, there was an increased amount of drawing on the central exchange reserves. Thus, whereas the debit balance at the Foreign Trade Banks in relation to all countries was only a little over half as large as in the previous month, the deficit at the Bank deutscher Länder rose to \$ 34.3 million, as compared with \$ 24.9 million in December. Thus we have received confirmation of the fear expressed in the last Monthly Report that the central exchange position could hardly continue to receive the same amount of relief as during the previous months through the use of the exchange reserves of the Foreign Trade Banks, which had been so greatly reduced.

Even worse than the movement in the overall balance was the movement of the balance in transactions with the E.P.U. Area, which is much the most important "deficit area" in the West German balance of payments. Further details are shown in the table on page 24. As will be seen, the net deficit in relation to the E.P.U., that is to say, the balance, cleared through the E.P.U., between current claims and liabilities in respect of goods and services, rose from \$ 25.5 million in December to \$ 39.2 million in January; while the accounting position, that is, the net deficit with the inclusion of payments made and received in respect of old balances, and also including the use of existing resources, or in other words the balance of all claims and liabilities settled through the E.P.U., amounted for the month of January to \$ 42.1 million, this being about \$ 10 million more than in December. Even so, the balances in January in respect of current payments were appreciably smaller owing to the fact that a part of the exchange that had to be provided to cover the payment deficit could be taken out of special accounts of the Bank deutscher Länder in foreign countries, as well as out of the accounts of the Foreign Trade Banks. The total extent to which this was possible was \$ 12.4 million, as compared with \$ 18.2 million in December; and, but for the use of these sums, the accounting position in relation to the E.P.U. would have been to that extent the worse. If the calculation be taken to include the changes in the accounts not covered by the Basle settlements (see the table), then it will be found that for January 1951 there was a payments deficit in



relation to the E.P.U. Area of \$ 54.5 million, as against \$ 50.7 million in December, and that in respect of current payments for goods and services there was a deficit of \$ 51.6 million, as compared with \$ 43.7 million in December. Thus, even on this basis, there was a rising tendency, although not to the same extent as in the case of the E.P.U. accounting position.

After the settlement of the German accounting position in relation to the E.P.U. at the end of January, which took place at the middle of February, when \$ 28.1 million were drawn on the special credit and \$ 14.0 million were paid in free dollars to the E.P.U., the cumulative accounting position, that is to say, the payment deficit of the German Federal Republic from the foundation of the E.P.U. on 1 July 1950 up to January 1951, rose to \$ 398.8 million. This sum was the result of surpluses in relation to four countries, amounting to a total of \$ 57.6 million, and deficits amounting to a total of \$ 456.4 million in relation to nine other countries. No less than four-fifths of the total deficits represented debit balances with London and Paris, that is to say, disequilibrium in the balances with the Sterling Area and the French Franc Currency Area; in relation to all other countries both the surpluses and the deficits were relatively small, none of them having yet reached a figure of more than \$ 25 million.

For the purpose of meeting the accounting deficit of \$ 398.8 million, the E.P.U. made available a total of \$ 244.5 million by way of credit up to the end of January, while \$ 154.3 million were paid in cash to the E.P.U. Of the total amount of credit, \$ 192.0 million came from

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 Feb. 1951 ⁵⁾
	July	August	September	October	November	December	January	Feb. ⁵⁾	
A. Balances for Payment									
1. Accounting Position in relation to E.P.U.	— 28.6	— 53.3	— 91.5	— 116.1	— 34.7	— 32.5	— 42.1	— 58.3	— 457.1
of which:									
a) Monthly net deficits on trade and services ¹⁾	— 29.9	— 52.7	— 100.3	— 114.2	— 42.5	— 25.5	— 39.2	— 55.3	— 459.6
b) Settlement of old claims and debts (net)	+ 1.3 ²⁾	— 0.6	— 3.2	— 1.9	+ 9.4 ³⁾	— 8.0 ²⁾	— 2.6	— 3.0	— 8.6
c) Use of existing resources	—	—	+ 12.0	—	— 1.6	+ 1.9	— 0.3	—	+ 12.0
d) Interest on borrowings under the Quota	—	—	—	—	—	— 0.9	—	—	— 0.9
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the Basle settlements including: Accounts of the Foreign Trade Banks	+ 21.5	+ 27.4	+ 18.0	+ 23.4	— 35.8 ⁴⁾	— 18.2	— 12.4	+ 2.2	+ 28.1 ⁴⁾
	+ 14.5	+ 21.3	+ 14.2	+ 22.3	— 16.7	— 17.6	— 7.0	+ 3.1	+ 34.1
Changes in total payments position in relation to the E.P.U. Area (1 + 2)	— 7.1	— 25.9	— 73.5	— 90.7	— 70.5	— 50.7	— 54.5	— 56.1	— 429.0
of which:									
Balances for payment arising from trade in goods and services	— 8.4	— 25.3	— 82.3	— 88.8	— 68.9	— 43.7	— 51.6	— 53.1	— 422.1
B. Method of covering the accounting position in relation to E.P.U.									
1. Cumulative accounting deficit since beginning of July 1950	— 28.6	— 81.9	— 173.4	— 289.5	— 324.2	— 356.7	— 398.8	— 457.1	
2. Method of covering (cumulative)									
a) Borrowings under the Quota	.	.	142.4	185.9	192.0	192.0	192.0	192.0	
b) Borrowings under the Special Credit	.	.	.	.	.	24.5	52.5	91.4	
c) Dollar payments under the Quota	.	.	31.0	103.6	128.0	128.0	128.0	128.0	
d) Dollar payments under the Special Credit	.	.	.	.	4.2	12.2	26.3	45.7	

¹⁾ Up to October 1950, excluding Switzerland. — ²⁾ Including a special claim on Norway, which arises from the year 1949 and is being repaid in half-yearly instalments of \$ 1.3 million each. — ³⁾ Including settlement of the claims against Switzerland, amounting to \$ 9.4 million, which accrued since 1 July 1950. — ⁴⁾ Including — \$ 9.4 million for the month of November, which do not represent indebtedness, but settlement of the claims on Switzerland mentioned under ³⁾. — ⁵⁾ Preliminary figures; in the case of the accounts of the Foreign Trade Banks, only changes for the period from 1 Feb. to 20 Feb. 1951.

the credit-portion of the German E.P.U. quota, which had been entirely used by the end of November, and \$ 52.5 million from use of the special credit of \$ 120 million, which was granted to the German Federal Republic by the E.P.U. on 13 December 1950. It is true that, as against this indebtedness, certain amounts of E.P.U. currencies are held on the accounts not included in the E.P.U. settlement; but on the other hand the figures mentioned do not include the still remaining large debit balance arising from claims and liabilities which accrued during the period before the setting up of the E.P.U., and which are being paid off by instalments.

Since the beginning of February there has been a further rise in the rate of increase of the indebtedness towards the E.P.U. countries. After appreciably slowing down towards the end of last year, this rate of increase quickened during January. During February it has increased to such an extent that, by the middle of the month, the fresh indebtedness towards the Central Banks, the state of whose accounts is taken as the basis for the settlements at Basle at the end of each month, was greater than the whole of the accounting deficit during January. By the end of February, according to provisional estimates, the increase has reached fully \$ 58 million, and has thus

exceeded the January figure by no less than \$ 16 million. It must accordingly be expected that, at the settlement for February which is due to take place on 15 March 1951, it will be necessary to use approximately a further \$ 39 million of the E.P.U. special credit. The result will be that, during the months of March and April, in which the credit may still be fully used (whereas from May onwards the credit line must be reduced by \$ 20 million each month), the amount left available will be a bare \$ 29 million, out of the original total of \$ 120 million.

To a certain extent this unfortunate position results from the fact that importers recently have evidently once again been obliged to make a larger amount of payments in advance on account of the goods which they propose to import. It cannot yet be said whether this represents a general change, or whether it is merely a consequence of the fact that, since the beginning of this year, there have again been some quite large amounts of applications invited for imports of goods for which terms of payment of this kind are demanded. What is clear is that the amount of credits still outstanding, which were opened by the Bank deutscher Länder and the Foreign Trade Banks for imports from the E.P.U. Area, have risen again to a total of \$ 97.0 million between 10 January and 20 February 1951, after having fallen from \$ 147.1 million at the end of October 1950 to \$ 84.2 million on 10 January 1951. With this movement the fact is closely connected that, during the first three weeks of February, the exchange reserves maintained by the Foreign Trade Banks as cover for letters of credit once more increased by about \$ 3 million, whereas during each of the preceding months they declined to a not inconsiderable extent, thereby bringing relief to the central accounting position.

However, the main reason for the deterioration in the West German payments position in relation to the E.P.U. is certainly to be found in the further enlargement of the adverse balance of trade. This in turn must be attributed to the fact that, under the influence of the coal crisis and the continuing keen demand from the market in Western Germany, the amount of recent exports, contrary to expectations, has not only failed to rise but has actually fallen, while in

addition the pressure to import continues to be strong. A determining cause for this was the fear that in future imports may become increasingly difficult, in consequence of measures of control imposed abroad, or that they will only be possible at substantially higher prices; and this fear in turn was intensified by the conditions on the world markets, which have developed in a manner quite different from that which was originally expected. At all events it did not prove possible during January and February to reduce the amount of import licences. Even under the liberalised procedure alone, the amount of import permits granted rose from \$ 116.2 million in December to \$ 156.8 million in January; and in February this figure was exceeded during the first three weeks of the month alone, when the total already reached \$ 157.5 million. Besides this, since the resumption in December of the invitations to apply for import permits under the non-liberalised procedure, there has been a sharp increase in the amount of the permits that have been granted in this connection. During December these amounted to barely \$ 37.5 million, whereas in January they rose to \$ 93.4 million, and in the first three weeks of February they reached a total of \$ 47.9 million. Had the obligations under trade treaties to invite applications for import permits continued to be met, then a further increase would have had to be expected. This would have given the more ground for misgiving, inasmuch as, by 20 February 1951, the block of outstanding licences under the liberalised and non-liberalised procedure had already risen to \$ 531.5 million, in spite of the fact that imports were certainly continuing at a high level. This figure of \$ 531.5 million, made up of \$ 345.5 million of liberalised and \$ 186.0 million of non-liberalised imports, compares with \$ 454.6 million on 20 January 1951. Moreover, there were in addition confirmed allocations of foreign exchange, that is to say, promises to grant licences, to a total of about \$ 80 million.

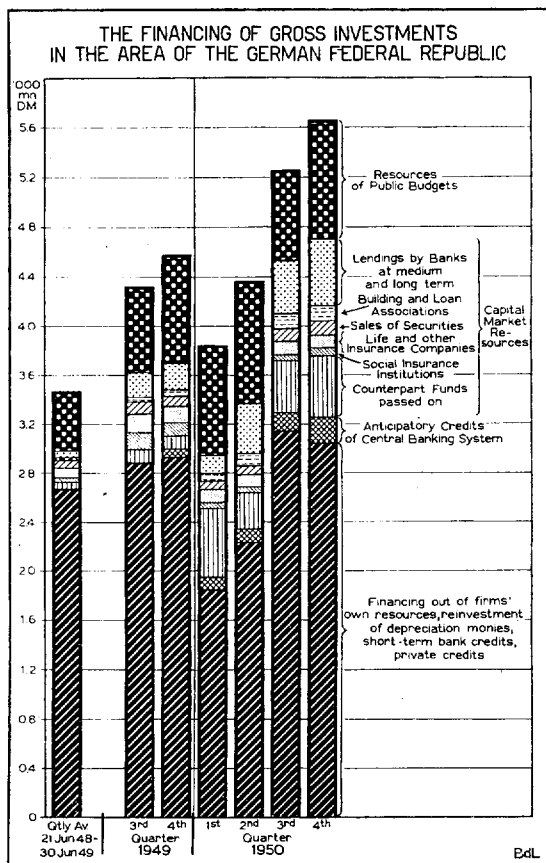
In view of this quickening in the rate of reduction of the available amounts of foreign exchange, while the pressure to import remains as strong as ever, it was impossible to take the responsibility for allowing matters to continue to take their course, since, if they had done so, a serious payments crisis would have been una-

voidable. The Federal Government accordingly decided to take advantage of Article 3 of the O.E.E.C. code of liberalisation. This permits the suspension, by way of precaution, of measures of liberalisation that have been taken, if the deficit of any E.P.U. member in relation to that institution reaches proportions which appear dangerous. Consequently, by a decision of the Cabinet on 21 February, the German free list was provisionally declared to have become invalid, and the E.P.U. was informed of this. At the same time it was announced that, with effect from 10 March 1951, new arrangements would be made governing those imports which previously took place under the liberalised procedure.

In addition, in order to avoid the creation of foreign exchange liabilities which it might prove impossible to meet, the issue of import licences and confirmed allocations of foreign exchange was in principle suspended as from 27 February 1951 in regard to non-liberalised imports. The result is that, for the time being, the only import licences which will become effective are those that had already been issued. In this connection also it will not be possible to see, until the foreign exchange balance sheet for the next few months which is now in preparation has been completed, to what extent it will be possible to proceed to the issue of further licences without entailing the risk of an acute crisis of payments.

The Financing of Investments during the Second Half of 1950

During the second half of 1950 the activity in investment increased to a considerable extent, partly in consequence of the influences arising from the growing demand from consumers after the outbreak of the conflict in Korea, partly in consequence of the programmes promoted by the public authorities in the spring of 1950 for the creation of work and the building of dwelling houses, which did not produce their full effects until the summer and autumn. The gross investments during the second half of 1950, that is, investments excluding changes in stocks, amounted to more than DM 10,900 million, and thus



exceeded those in the second half of 1949 by 23 per cent and those in the first half of 1950 by no less than 33 per cent, although it must be borne in mind that for seasonal reasons the investments during the first half of the year are normally smaller than those during the second half. However, the fact that the particularly large increase in investments during 1950 arose to a large extent from the trend in economic activity is seen

particularly clearly if one compares the second and third quarters, in which the seasonal influences are approximately the same. The gross investments during the third quarter of the year, at nearly DM 5,300 million, exceeded those of the second quarter by 20 per cent. The increase in gross investments during the fourth quarter by DM 400 million as compared with the third quarter took place almost entirely in industrial investments, whereas the investments by the building industry, owing to the wintry weather which set in about the middle of December, only slightly exceeded the figures of the third quarter. During the whole year 1950 the gross investments absorbed about 21 per cent of the social product, as against 19 per cent in 1949 and 17 per cent in 1936.

The following table shows the extent to which the various sources of capital contributed funds for the financing of gross investments. There was a marked decline during the second half of 1950 in the proportion of the funds for investment from public sources, consisting of budgetary resources of the Federal Government, the Lands and communes, as well as "Conversion Land Charges" and Immediate Assistance funds. Whereas during the first half of the year nearly one-quarter of the gross investments was financed out of the public funds just mentioned, these sources provided only about 16 per cent of the total during the third quarter of the year. The investments financed out of the resources of the public authorities amounted to DM 740 million during the third quarter and to DM 990 million during the fourth quarter. The increase as compared with the third quarter is mainly due to the larger investments by the Federal Government and the Lands, and to a greater use of the Immediate Assistance monies, while it appears that the investments by the communes amounted to roughly the same total as during the third quarter. In the fourth quarter, the amount made available from "Conversion Land Charges" was somewhat smaller than in the third quarter.

The other resources of outside parties used for the financing of investments, in so far as these did not arise from the public budgets and Counterpart Funds, namely the amounts shown in the

The Financing of Investments in the Area of the German Federal Republic in the year 1950

	1st	2nd	3rd	4th	1st	2nd	3rd	4th
	Quarter				Quarter			
	Millions of DM				Percentage of gross investments in the corresponding period			
1. Public Budget Resources	900	1,000	740	990	23.4	22.9	14.1	17.5
2. Capital Market Resources comprising:	433	723	824	947	11.3	16.5	15.7	16.7
a) Medium- and long-term lendings by Banks (excluding lendings which arose from Counterpart Funds, or which were made possible by the sale of securities or by anticipatory credits granted by the Central Banking System)	145	406	433	531	3.8	9.3	8.2	9.4
b) Lendings, or amounts made available for building, by the Building and Loan Associations	65	105	125	129	1.7	2.4	2.4	2.3
c) Placing of securities (to avoid the counting of amounts twice over, securities placed with large public subscribers and with insurance companies or insurance funds are excluded)	72	75	103	117	1.9	1.7	2.0	2.0
d) Capital investments of Life and other Insurance Companies	111	97	113	100	2.9	2.2	2.1	1.8
e) Capital investments of Social Insurance Institutions	40	40	50	70	1.0	0.9	1.0	1.2
3. Counterpart Funds passed on	566	296	412	501	14.7	6.8	7.8	8.8
Total of items 1 to 3: Medium- and long-term financing out of third parties' resources (including public budget resources)	1,899	2,019	1,976	2,438	49.4	46.2	37.6	43.0
4. Anticipatory Credits of the Central Banking System	104	116	148	214	2.7	2.7	2.8	3.8
5. Short-term bank credits, private lendings, amounts written off in respect of depreciation and reinvested, and investments financed out of own resources	approx. 1,840	approx. 2,230	approx. 3,140	approx. 3,010	approx. 47.9	approx. 51.1	approx. 59.6	approx. 53.2
Total of 1 to 5: Total Financing of Gross Investments	3,840	4,370	5,260	5,660	100.0	100.0	100.0	100.0

table as "capital market resources", showed a continuous increase during 1950. In the second half of the year, at approximately DM 1,770 million, they were greater by about one-half than during the first half of the year, when they reached about DM 1,160 million; while during the fourth quarter, taken by itself, they were actually more than twice as large as during the first quarter. During the first half of 1950 the amount of the capital market resources used for the financing of investment fell considerably short of the public funds so used; during the second half of the year, on the other hand, they exceeded the public funds thus used by about DM 40 million. It is true that, during the first quarter of the year, the use of outside funds at longer term is usually exceptionally small, owing

to the lower level of building activity at this time; and to that extent the increase in the item "capital market resources" during the course of the year was seasonal.

Much the largest proportion of the capital market resources was constituted by the lendings at longer term of the banks, excluding the amounts lent out of Counterpart Funds as well as the amounts lent at longer term out of the proceeds of placings of securities and those made possible by the anticipatory credits of the Central Banking System; these last resources are shown in the table as separate items. Lendings of this kind by the banks amounted to DM 433 million during the third quarter of the year and to DM 531 million during the fourth quarter, as against DM 551 million in the first two quarters taken

together. By this means 8.2 per cent of the gross investments were financed during the third quarter, and 9.4 per cent during the fourth quarter, as compared with 6.7 per cent in the first half of 1950. It is true that savings activity, which provides most of the means available for lendings of this kind, developed in a much less favourable manner, as is shown by the following table.

Savings Transactions at Banks and Building and Loan Associations in the Area of the German Federal Republic
(In millions of DM)

Types of Saving	1949		1950			
	3rd. Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Excess of in-payments in savings transactions	222	251	395	318	64	120
In-payments on savings account at Building and Loan Associations	40	66	81	110	119	126
Total	262	317	476	428	183	246

During the second half of the year the excesses of in-payments on savings accounts, at DM 184 million, were only 26 per cent of the similar excesses during the first half of the year, when the figure was DM 713 million; and even the increase from DM 64 million in the third quarter to DM 120 million in the fourth cannot be regarded as evidence of any new growth in savings activity. On the contrary, the monthly excesses of in-payments during the fourth quarter showed a continuous decline. They fell from DM 76 million in October to DM 40 million in November, and to only DM 4 million in December, although normally December, owing to the Christmas bonuses, is a comparatively good month for savings. While the lendings at longer term by the banks during the first quarter were appreciably smaller than the accruals of longer-term resources, they considerably exceeded the amount of such accruals during the following three quarters. At the same time it must be borne in mind that, owing to considerations of liquidity, by no means the whole of the excesses of in-payments on savings accounts are available for lending at longer term. To some extent this excess of the lendings at longer term over the accruals of resources was made possible owing to the existence of savings which had been accumulated earlier and not immediately lent out. Besides this, however, other resources of the institutions in question

must have been used for lending at longer term, because both the banks and the savings banks were at pains to fulfil their large undertakings to grant credits which they gave at the beginning of the year, in expectation of a further rise in savings activity. Naturally, relatively narrow limits are set to any such divergence between the amount of credits granted and the accruals of resources, so that, if savings activity continues to stagnate, it must be expected that the expansion in longer-term lendings will show some slowing down.

At the building and loan associations the amounts of savings received during the second half of 1950 further increased. They amounted to DM 245 million as compared with DM 191 million in the first half of the year. Accordingly, saving for building purposes has shown itself to be the form of saving that has been least impeded by the events of the second half of 1950 in the political and economic fields.

It is true that during the second half of 1950 the sales of securities, at DM 220 million, provided a rather larger amount for the financing of investment than they did during the first half of the year, when they produced DM 147 million. But, in comparison with the whole amount required for this purpose, this figure represented only 2 per cent, and therefore was still at a low level. Even the amounts mentioned would seem to have been placed to only a limited extent with the public in the narrower sense of the term, that is, with savers as such. A large part of the securities sold was taken up under conditions of limited availability; that is to say, the securities in question were bought only on condition that their proceeds should be put at the disposal of a particular borrower indicated by the buyer. Conditions of this kind are as a rule only imposed by the authorities controlling funds, public and other, as well as by other institutional investors.

The capital funds invested by life and other insurance companies amounted to DM 113 million during the third quarter of the year, this amount being somewhat more than in the first two quarters. For the fourth quarter the data are not yet available; the figure of DM 100 million indicated represents merely a rough estimate. Even

though saving in the form of insurance has not been noticeably affected by political events, it will scarcely be possible for the capital investments of the life and other insurance companies to maintain the level reached in 1950. This is because the prohibition previously existing against advances on and repurchases of converted insurance policies dating from the RM period has been slackened, and will be cancelled as from the middle of 1951. It may therefore be assumed that, for a certain time, the demand for credits on the part of pre-Currency-Reform policy holders, as well as any repurchases that may take place, will absorb a certain amount of the insurance companies' funds that would otherwise have been available for investment.

During the second half of 1950 the capital investments of the Social Insurance Institutions were larger than during the first half. However, the figures shown in the table only give an approximate indication of the order of magnitude, since the investments in question are only in part recorded in the statistics.

During the second half of 1950 DM 913 million of investment credits were granted out of Counterpart Funds in the area of the German Federal Republic, as compared with DM 862 million in the first half of the year. Besides this, Berlin received DM 89 million for investments during the second half of 1950, and DM 97 million in the first half. The proportion of gross investments financed out of Counterpart Funds fell from 10.5 per cent in the first half-year to 8.3 per cent in the second.

The total amount made available for investments out of the public budgets, the capital market and Counterpart Funds during the first half of 1950 was about DM 3,900 million, and during the second half about DM 4,400 million. Thus the increase in the amount of the funds available from these sources fell short of the amount by which gross investments rose, and consequently their share in the financing of these investments declined. The proportion financed during the first half of the year out of funds of outside parties at longer term, including the

resources of the public budgets, was about 48 per cent, whereas in the second half of the year it was only about 40 per cent.

The funds of outside parties at longer term were supplemented by the anticipatory credit arrangements of the Central Banking System, which arise in the main from the programme of February 1950 for the creation of work and the building of dwelling houses. From this source DM 362 million were made available for investments during the second half of 1950, as against DM 220 million in the first half.

That portion of the gross investments not accounted for by the resources so far mentioned was mainly financed out of depreciation funds and other resources of the same firms which carried out the investments. In addition, in some individual cases short-term borrowings and amounts borrowed outside the banks may have been used for the financing of investments. This residue, calculated as the difference between gross investments and the outside resources mentioned above, may be put at some DM 6,200 million during the second half-year as compared with DM 4,100 million in the first. Thus it accounted for about 56 per cent of the gross investments during the second half of the year, whereas during the first half it represented 50 per cent. During the first year after the Currency Reform the proportion of gross investments financed out of this residue made up no less than three-quarters, and during the second half of 1949 about two-thirds. It is not possible to show any breakdown of this residue, because up till now the resources comprised in it have not been statistically ascertained. It may, however, be assumed that the sharp increase in this item during the second half of 1950 is mainly to be attributed to the larger amount of financing out of firms' own resources and out of the reinvestment of monies set aside for depreciation. On the other hand short-term borrowings, which were used to a large extent for the financing of investments during the first year after the Currency Reform, would seem to have played only a subordinate part in the period now under report.

Statistical Section

List of Tables

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	32
2. Return of the Bank deutscher Länder	34
3. Notes and Coin in Circulation	35
4. Monthly Returns of the Land Central Banks	36
II. Minimum Reserve Statistics	
1. Reserve Balances of Banks, classified according to Groups of Banks	38
2. Minimum Reserve Requirements	38
III. Weekly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	39
IV. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	40
a) Interim Returns	40
compiled according to:	
Area of the German Federal Republic	40
Lands	42
Groups of Banks	50
b) Deposits of Non-Bank Customers, by Maturities	54
c) Savings Deposits, and Turnover in Savings	56
2. Postal Cheque Offices and Postal Savings Bank	57
a) Deposits and Assets	57
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	57
3. Building and Loan Associations:	58
Deposits, Monies raised, and Assets	58
4. Institutions granting Instalment Credit in the Area of the German Federal Republic	58
V. Volume of Credit	
1. Short-Term Credits of the Commercial Banks and of the Central Banking System	59
2. Short, Medium and Long-Term Credits of the Commercial Banks	60
compiled according to:	
a) Area of the German Federal Republic	60
b) Lands	62
c) Groups of Banks	66
3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-AG.	68
4. Analysis of Credits according to Branches of Economic Activity (Commercial Banks, Reconstruction Loan Corporation and Finanzierungs-AG.)	68
5. The Use of Amounts released from Counterpart Funds	69
VI. Volume of Money	
1. Changes in the Volume of Money, and its Structure	70
2. Rate of Turnover of Deposits by Non-bank Customers	71
VII. Other Statistics regarding Money and Credit	
1. Interest Rates	72
2. Fixed-Interest-Bearing Securities (Average Prices and Indices)	76
3. Issues of Long-Term Bonds and Shares	76
4. Bills Protested	77
VIII. Public Finances	
1. Yield of Federal and Land Taxation, including Customs and Yield of Monopolies	78
2. Indebtedness of Federal Government and Lands	78
3. Budgetary Receipts and Expenditure of the Federal Government	79
4. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	79
IX. Foreign Trade	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	80
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	82
X. Production, Employment, Traffic Movements and Prices	
1. Index of Industrial Production	84
2. Pit Coal: Production and Export Surplus	85
3. Iron and Steel Production	85
4. Labour Market	85
5. Traffic Movements	86
6. Index of Prices of Basic Materials	87
7. Cost-of-Living Index	87
XI. International Tables	
1. Wholesale Price Indices in Important Countries	88
2. Moody's Index of Staple Goods Prices in the U.S.A.	88
3. Prices of Commodities Important in World Trade	89

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets												
	Credit Balances in Foreign Currency ³⁾	Foreign Notes, Coin, Bills, and Cheques ³⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills	German Divisional Coin	Advances on Security					
								Total	Of which, against Equalisation Claims				
1	2	3	4	5	6	7	8	9					
The comparableness of the columns was interrupted due to alterations made													
1949													
31 December	833.9	(11.7)	(755.2)	33.4	(3,225.7)	233.7		357.6	302.3				
1950													
31 January	724.6	(13.1)	(913.3)	32.3	(3,246.3)	235.1		305.3	275.5				
28 February	642.5	(14.4)	(528.5)	29.1	(3,231.0)	246.6		384.2	354.1				
31 March	657.6	(16.0)	(519.5)	28.5	(3,310.0)	228.3		258.8	241.4				
30 April	803.4	(17.6)	(482.9)	25.1	(3,171.9)	214.7		254.8	224.9				
31 May	892.7	(19.6)	(417.6)	30.9	(3,007.5)	198.5		286.4	257.2				
30 June	1,161.5	55.7	20.9	28.7	2,874.2	218.3		431.3	252.5				
31 July	1,317.8	53.7	19.6	27.8	2,776.1	179.7	21.7	240.9	231.2				
31 August	1,321.4	55.1	26.2	19.8	2,590.7	226.7	27.2	261.2	239.0				
30 September	1,461.2	58.0	50.3	27.1	3,235.3	297.7	29.7	312.0	287.3				
31 October	1,262.5	57.8	24.9	30.3	3,900.3	420.3	40.1	300.4	273.7				
30 November	1,119.7	67.1	35.2	33.9	3,972.7	346.6	55.6	310.7	292.4				
31 December	1,046.8	68.8	43.0	51.8	4,209.1	330.3	61.9	374.3	342.3				
1951													
31 January	936.2	71.8	40.8	23.6	3,747.6	405.6	76.5	342.8	333.2				
Liabilities													
Date	Deposits												
	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Total (columns 23, 24, 29 and 30)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)	Amounts contained in Column 22 in respect of					Total	Allied Agencies ⁵⁾	Federal Republic and Lands	Communes and Associations of Communes	Other Public Bodies
				Public Authorities									
				Of which:									
21	22	23	24	25	26	27	28						
The comparableness of the columns was interrupted due to alterations made													
1949													
31 December	(7,737.5)	(2,480.2)	1,268.5	(1,000.5)	(462.2)	(173.0)		11.4	353.9				
1950													
31 January	(7,609.7)	(2,695.9)	1,013.0	(1,142.5)	(466.1)	(291.1)		12.3	373.0				
28 February	(7,689.8)	(2,682.6)	956.9	(1,293.4)	(468.6)	(386.2)		12.0	426.6				
31 March	(7,828.3)	(2,347.0)	866.8	(1,140.8)	(438.3)	(246.9)		14.2	441.4				
30 April	(7,981.1)	(2,575.2)	961.8	(1,199.0)	(447.5)	(343.7)		17.9	389.9				
31 May	(7,936.4)	(2,719.1)	1,087.0	(1,169.3)	(445.3)	(220.2)		12.4	491.4				
30 June	(8,160.0)	(4,248.6)	1,014.3	(2,854.8)	1,194.3	(1,294.9)		13.7	351.9				
31 July	8,100.8	(4,076.7)	1,036.4	(2,502.0)	964.9	(1,119.7)		9.9	407.5				
31 August	8,026.3	(4,035.9)	1,052.2	(2,583.0)	1,011.7	(1,221.2)		10.8	339.3				
30 September	8,213.1	(4,072.7)	1,055.4	(2,380.0)	1,036.0	(1,000.0)		14.2	329.8				
31 October	8,122.8	(4,613.7)	1,436.1	(2,563.8)	1,039.9	(1,152.1)		10.2	361.6				
30 November	8,099.4	(4,912.3)	1,501.2	(2,741.4)	940.4	(1,361.8)		11.3	427.9				
31 December	8,232.3	(5,178.8)	1,840.9	(2,523.1)	904.0	(1,240.2)		9.4	369.5				
1951													
31 January	7,761.0	4,992.9	1,361.9	2,686.8	1,032.6	1,386.2		8.5	259.5				

+) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹ The Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ² Re-arrangement of the (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (cf. 25). Up to and including 31 May 1950 the two items had been included in column 31. — Reserves and Amounts Placed to Reserve Bank deutscher Länder, the amounts placed to reserve for specific liabilities are included in the item "Other Liabilities"). — On liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Deposits of Federal Re-
⁴) Includes DM 18.0 million of "Items in Course of Settlement inside the Central Banking System". — ⁵) Up to and including Suspense Account" at the Land Central Banks.

Returns

and the Land Central Banks ⁺⁾¹⁾²⁾

of DM)

Assets										
Total	Advances and Short-Term Credits				Securities		Participations in the B.d.L.	Claims on Public Authorities		Other Assets
	Of which to:				Total	Of which purchased Equalisation Claims		Total	Of which, Equalisation Claims	
	Federal Government and Federal Administrations	Lands	Other Public Bodies	Occupying Powers						
10	11	12	13	14	15	16	17	18	19	20
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes										
148.3	—	86.5	61.5	0.3	228.4	228.1	100.0	8,129.7	7,490.5	230.8
84.9	—	80.5	4.1	0.3	266.4	266.0	100.0	7,995.8	7,356.6	182.5
81.5	—	77.7	3.5	0.3	286.8	285.4	100.0	8,060.8	7,421.6	190.2
129.3	—	101.9	27.1	0.3	325.2	323.5	100.0	7,920.1	7,280.9	206.7
301.8	(274.0)		27.8	—	346.4	344.6	100.0	8,050.4	7,411.2	208.7
738.6	(692.7)		45.9	—	364.3	361.4	100.0	7,978.6	7,339.4	224.1
841.5	632.2	87.4	121.9	—	745.8	382.2	100.0	8,003.4	7,364.2	279.4
945.7	748.2	81.4	116.1	—	658.3	394.9	100.0	8,137.2	7,498.0	264.9
1,122.5	799.8	115.5	207.2	—	675.9	412.0	100.0	8,139.7	7,500.5	268.4
946.7	597.3	85.8	263.6	—	772.2	430.1	100.0	8,165.4	7,526.2	274.9
983.6	515.5	144.7	323.4	—	789.0	445.6	100.0	8,234.6	7,595.4	335.3
1,136.8	550.4	161.8	424.6	—	819.8	475.5	100.0	8,233.4	7,594.2	347.0
1,149.1	637.5	141.9	369.7	—	866.5	516.8	100.0	8,438.5	7,799.3	391.9
840.3	255.4	178.9	406.0	—	854.3	502.1	100.0	8,489.3	7,850.1	267.1 ⁴⁾

Liabilities							
Deposits		Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of							
Other Depositors in Germany ⁶⁾	Foreign Depositors						
29	30	31	32	33	34	35	36
in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes							
(204.3)	6.9	(2,975.9)	385.0	(35.0)	208.7	(466.1)	14,288.4
(534.8)	5.6	(2,861.5)	385.0	(45.3)	89.4	(412.8)	14,099.6
(426.8)	5.5	(2,476.5)	385.0	(49.2)	74.9	(437.6)	13,795.6
(334.0)	5.4	(2,485.2)	385.0	(51.9)	142.9	(459.7)	13,700.0
(409.9)	4.5	(2,510.3)	385.0	(54.7)	—	(471.4)	13,977.7
(458.5)	4.3	(2,657.8)	385.0	(64.7)	1.9	(493.9)	14,258.8
(375.6)	3.9	(1,231.6)	385.0	289.1	86.3	360.1	14,760.7
(534.3)	4.0	(1,392.3)	385.0	312.7	65.1	410.8	14,743.4
(389.8)	10.9	(1,559.2)	385.0	313.8	99.3	415.3	14,834.8
(632.0)	5.3	(2,247.3)	385.0	369.7	47.2	395.5	15,730.5
(608.2) ⁴⁾	5.6	(2,403.1)	385.0	381.9	156.7	415.9	16,479.1
(664.1)	5.6	(2,342.0)	385.0	381.9	24.8	433.1	16,578.5
(804.7)	10.1	(2,287.9)	385.0	393.1	110.5	544.4	17,132.0
936.5	7.7	2,114.6	385.0	386.0	—	556.4	16,195.9

figures no longer comparable are shown in brackets (). — ¹⁾ For an explanation of the individual items see the article "The Returns of breakdown on 7 June 1950 resulted in the following alterations: Assets: Foreign Bills and Cheques were included in column 2 column 3) was redeemed by purchase of securities (cf. column 15). Liabilities: The E.R.P./GARIOA Counterpart Fund was column 26), while the accounts of JEIA, STEG, and E.R.P. Administration were transferred to Deposits of Allied Agencies (column for Specific Liabilities were included in column 33 (previously shown under "Other Liabilities", column 35; in the Return of the 7 January 1951 a few sub-items of column 31 connected with the E.R.P./GARIOA Special Accounts, or covering exclusively such public and Lands" (cf. item 26) and "Other Depositors in Germany" (cf. column 29). — ²⁾ Controlled by High Commission. — 31 December 1950, "High Commissioners and other Allied Agencies". — ⁴⁾ Including as from 31 October 1950, the "Import Licences

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

(In millions of DM)

Date	Assets												Other Assets ⁴⁾
	Credit Balances in Foreign Currency ³⁾	Foreign Notes, Coin, Bills, and Cheques ³⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances ⁴⁾	Inland Bills of Exchange	Treasury Bills of the Federal Administrations	German Divisional Coin ⁵⁾	Advances on Security	Advances and Short-Term Credits	Securities	Claims on Public Authorities		
											Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1949	The comparableness of the columns was interrupted due to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31 1949	833.9	(11.7)	(755.2)	31.7	(2,820.5)	—	(.)	1,463.9	61.0	—	5,236.5	639.2	112.5
1950													
May 31	892.7	(19.6)	(417.6)	28.9	(2,850.1)	29.8	.	1,098.6	686.5	0.3	5,165.4	639.2	79.5
June 30	1,161.5	55.7	20.9	26.2	2,739.1	56.9	.	1,533.0	753.8	360.7	5,137.3	639.2	156.8
July 31	1,317.8	53.7	19.6	26.0	2,667.8	0.7	21.7	1,417.2	863.9	260.0	5,272.4	639.2	118.8
Aug. 31	1,321.4	55.1	26.2	17.7	2,480.2	40.0	27.2	1,376.6	1,006.8	260.0	5,254.6	639.2	119.6
Sep. 30	1,461.2	58.0	50.3	25.3	3,084.3	162.8	29.7	1,349.4	860.7	335.0	5,215.6	639.2	120.4
Oct. 31	1,262.5	57.8	24.9	28.2	3,664.6	298.2	40.1	1,153.1	838.7	335.0	5,253.7	639.2	140.8
Nov. 30	1,119.7	67.1	35.2	32.4	3,820.9	184.8	55.6	1,113.4	974.4	335.0	5,188.9	639.2	143.1
Dec. 31 1951	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. 7	1,040.2	69.6	34.7	43.0	3,785.7	184.9	61.8	906.2	913.5	335.0	5,339.8	639.2	89.4
Jan. 15	1,023.8	68.2	28.9	51.0	3,553.7	281.3	66.1	922.9	803.6	335.0	5,343.6	639.2	88.7
Jan. 23	942.3	69.5	22.6	55.2	3,441.3	303.4	74.3	802.8	489.6	335.0	5,339.2	639.2	88.2
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. 7	941.4	72.6	35.1	44.3	3,577.2	255.6	76.4	964.4	740.3	335.0	5,392.9	639.2	89.9
Feb. 15	901.5	70.8	43.3	46.7	3,491.6	342.8	80.6	949.6	670.9	335.0	5,385.4	639.2	90.2
Feb. 23	934.4	79.4	47.9	41.0	3,574.9	309.9	86.8	946.0	632.4	345.0	5,368.7	639.2	90.4
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
	Liabilities												
Date	Bank Notes in Circulation Up to and including 30 June 1950, notes and coin in circulation	Deposits							Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 16 to 20)	Land Central Banks	Of which, Deposits of:			Allied Agencies ⁷⁾	Others					
				Agencies of the Federal Government	Counterpart Accounts of the Federal Government ⁶⁾	Other Credit Balances							
14	15	16	17	18	19	20	21	22	23	24	25		
1949	The comparableness of the columns was interrupted due to alterations made in the breakdown on 7 June 1950 and on 7 January 1951. See footnotes.												
Dec. 31 1949	(7,737.5)	(860.0)	426.3	—	(75.3)	(323.3)	(35.1)	(2,975.9)	(292.7)	100.0	—	11,966.1	
1950													
May 31	(7,936.4)	(949.4)	193.5	—	(170.9)	(301.3)	(283.7)	(2,657.8)	(264.6)	100.0	—	11,908.2	
June 30	(8,160.0)	(2,791.7)	342.9	(1,097.8)	(173.6)	996.6	(180.8)	(1,231.6)	287.8	100.0	70.0	12,641.1	
July 31	8,100.8	(2,674.3)	355.6	(951.1)	(196.1)	817.8	(353.7)	(1,392.3)	341.4	100.0	70.0	12,678.8	
Aug. 31	8,026.3	(2,535.0)	313.1	(1,002.2)	(178.0)	839.1	(202.6)	(1,559.2)	334.1	100.0	70.0	12,624.6	
Sep. 30	8,213.1	(2,426.0)	186.4	(759.3)	(211.6)	840.7	(428.0)	(2,247.3)	335.5	100.0	70.0	13,391.9	
Oct. 31	8,122.8	(2,691.3)	328.9	(955.0)	(262.4)	846.0	(299.0)	(2,403.1)	349.6	100.0	70.0	13,736.8	
Nov. 30	8,099.4	(2,742.2)	395.9	(1,179.0)	(262.5)	759.9	(144.9)	(2,342.0)	356.1	100.0	70.0	13,709.7	
Dec. 31 1951	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. 7	7,962.9	2,776.2	379.3	967.2	379.9	751.3	298.5	2,103.8	430.1	100.0	70.0	13,443.0	
Jan. 15	7,545.0	2,897.6	490.4	1,006.7	353.7	813.6	233.2	2,152.5	440.9	100.0	70.0	13,206.0	
Jan. 23	7,055.6	2,878.8	526.7	1,032.5	256.6	846.0	217.0	2,061.4	436.8	100.0	70.0	12,602.6	
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. 7	7,501.0	2,874.9	506.6	1,075.1	244.3	846.8	202.1	2,181.2	437.2	100.0	70.0	13,164.3	
Feb. 15	7,246.8	2,987.3	582.0	1,095.4	284.7	842.6	182.6	2,193.1	450.4	100.0	70.0	13,047.6	
Feb. 23	7,018.2	3,175.4	562.3	1,154.6	463.8	838.7	156.0	2,279.1	443.3	100.0	70.0	13,086.0	
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	

⁴⁾ Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — Figures no longer comparable are shown in brackets (). — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Re-arrangement of the breakdown on 7 June 1950 resulted in the following alterations: **Assets:** Foreign Bills and Cheques were included in column 2 (up to and including 31 May 1950, shown in column 5); the E.R.P. Advance Account (up to and including 31 May 1950 shown in column 3) was redeemed by purchase of securities (cf. column 10). **Liabilities:** The E.R.P./GARIOA Counterpart Fund was taken over, under the Agreement concerning Economic Cooperation with the U.S.A., as Deposits of the Federal Republic (Special Accounts of the Federal Republic, cf. column 17), while the accounts of JEIA, STEG, and E.R.P. Administration were transferred to Deposits of Allied Agencies (column 19). Up to and including 31 May 1950 the two items had been included in column 21. — The "Legal Reserves and Other Reserves" (column 24), previously included in "Other Liabilities", were shown separately. — On 7 January 1951 the item "Special Accounts of the Federal Government" was enlarged by including the collection accounts preliminary to the E.R.P./GARIOA Special Accounts (previously shown in column 21), and was styled "Counterpart Accounts of the Federal Government". — Moreover, a few sub-items of column 21, covering exclusively such liabilities as are to be met within the area of the German Federal Republic, were transferred to the items "Agencies of the Federal Government, Other Credit Balance" (cf. column 18) and "Others" (cf. column 20). — ³⁾ Controlled by High Commission. — ⁴⁾ Postal Cheque Balances, which up to and including 31 May 1950 were included under "Other Assets", are shown separately with retrospective effect. — ⁵⁾ Owing to the transfer to the Federal Republic of the prerogative of coinage, the Divisional Coin held by the Central Banking System was put on the assets side as from 31 July 1950. — ⁶⁾ Up to and including 31 December 1950, "Special Accounts of the Federal Government". — ⁷⁾ Up to 31 May 1950, "Deposits of Occupying Powers".

3. Notes and Coin in Circulation

(In millions of DM)

I. Central Bank
Returns

Date	Notes and Coin issued in the Area of the German Federal Republic	Notes and Coin issued in the Area of the German Federal Republic and in Berlin	
1949			
Nov. 23	6,386	6,801	
30	6,978	7,386	
Dec. 7	7,018	7,423	
15	6,943	7,363	
21	6,852	7,266	
31	7,330	7,738	
1950			
Jan. 7	7,169	7,570	
15	6,972	7,365	
23	6,643	7,038	
31	7,199	7,609	
Feb. 7	7,066	7,472	
15	6,860	7,260	
23	6,684	7,080	
28	7,290	7,690	
Mar. 7	7,210	7,607	
15	7,012	7,405	
23	6,727	7,116	
31	7,420	7,828	
Apr. 7	7,429	7,834	
15	7,043	7,445	
23	6,761	7,158	
30	7,560	7,981	
May 7	7,399	7,817	
15	7,141	7,544	
23	6,802	7,206	
31	7,509	7,937	
June 7	7,342	7,767	
15	7,168	7,575	
23	6,940	7,338	
30	7,728	8,160	
July 7	7,620	8,049	
15	7,418	7,844	
23	7,107	7,518	
	Bank Notes and Small Monetary Symbols ^{*)}	Divisional Coin of Federal Republic	
July 31	7,681	137	8,238
Aug. 7	7,433	139	7,992
15	7,174	140	7,721
23	6,797	139	7,346
31	7,603	140	8,166
Sep. 7	7,465	141	8,018
15	7,279	142	7,827
23	6,938	141	7,478
30	7,781	143	8,356
Oct. 7	7,559	143	8,114
15	7,370	144	7,918
23	6,974	143	7,520
31	7,694	145	8,268
Nov. 7	7,455	145	8,010
15	7,202	146	7,748
23	6,886	146	7,435
30	7,672	147	8,246
Dec 7	7,606	148	8,173
15	7,467	150	8,056
21	7,251	170	7,875
31	7,797	182	8,414
1951			
Jan. 7	7,538	187	8,149
15	7,127	193	7,738
23	6,658	199	7,255
31	7,325	214	7,975
Feb. 7	7,072	223	7,724
15	6,820	231	7,478
23	6,599	237	7,255

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

	Baden	Bavaria	Bremen	Hamburg	Hesse
Assets:					
Credit Balances at B.d.L.	9.9	33.6	10.5	47.9	35.0
Postal Cheque Balances	0.0	1.4	0.0	0.1	0.0
Bills and Cheques	0.7	15.1	64.9	112.5	0.6
Treasury Bills and Short-Term Treasury Bonds	4.2	10.1	—	16.0	36.2
Securities	0.6	2.0	0.4	—	—
Equalisation Claims	91.9	574.7	68.4	210.1	265.6
Of which: Arising from Conversion of own Balance Sheets	(76.9)	(449.5)	(59.9)	(180.6)	(228.5)
Purchased	(15.0)	(125.2)	(8.5)	(29.5)	(37.1)
Advances on Security	16.5	47.4	2.2	5.2	42.9
Of which: against Equalisation Claims	(10.5)	(46.9)	(2.2)	(5.1)	(42.8)
Cash Credits	18.2	52.3	—	—	36.0
Of which: To Government of Land	(18.2)	(52.3)	(—)	(—)	(35.9)
To Other Public Authorities	(—)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5
Other Assets	5.4	26.6	3.9	3.3	26.8
Interim Claims arising from the Currency Reform	—	—	—	—	—
Total of Assets	149.9	780.7	153.3	403.1	451.6
Liabilities:					
Capital	10.0	50.0	10.0	10.0	30.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	5.3	30.5	3.8	19.8	13.8
Deposits	81.3	279.8	130.2	344.7	292.1
Of which: Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(47.1)	(199.6)	(25.4)	(83.0)	(131.4)
Banks in other German Lands	(0.9)	(0.2)	(2.0)	(1.1)	(2.5)
Public Administrations	(8.6)	(19.8)	(21.7)	(28.3)	(16.3)
Agencies of Occupying Powers	(11.9)	(2.9)	(4.3)	(23.1)	(73.2)
Other Depositors in Germany	(12.4)	(54.2)	(76.7)	(207.5)	(65.3)
Foreign Depositors	(0.1)	(0.0)	(—)	(1.7)	(5.8)
Giro Transfers in course of settlement between Land Central Banks and their branches	(0.3)	(3.1)	(0.1)	(—)	(/. 2.4)
Liabilities towards B.d.L. in respect of Advances on Security	48.6	386.2	—	—	93.6
Other Liabilities	4.7	34.2	9.3	28.6	22.1
Interim Liabilities arising from the Currency Reform	—	—	—	—	—
Total of Liabilities	149.9	780.7	153.3	403.1	451.6
Endorsement Liabilities on Rediscounted Bills	69.5	697.5	119.1	589.0	301.5
Of which, Foreign Bills	(0.7)	(6.3)	(0.6)	(3.4)	(3.5)
*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.					

as at 31 January 1951 [†])I. Central Bank
Returns

of DM)

Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total		
						1951 31 January	1950	
							31 December	30 November
19.2	123.7	18.8	6.7	31.8	5.7	342.8	250.5	378.3
0.0	0.0	0.1	0.0	0.0	0.0	1.6	2.5	1.2
1.5	34.9	1.0	0.2	0.4	1.3	233.1	556.9	151.8
8.8	60.0	7.9	10.9	—	2.5	156.6	158.6	161.7
2.6	0.4	0.9	4.9	5.0	0.4	17.2	14.8	9.3
360.2	712.2	139.3	168.4	319.7	68.1	2,978.6	2,987.8	2,881.0
(306.1)	(631.2)	(108.6)	(125.6)	(250.1)	(59.7)	(2,476.7)	(2,470.9)	(2,405.5)
(54.1)	(81.0)	(30.7)	(42.8)	(69.6)	(8.4)	(501.9)	(516.9)	(475.5)
34.0	46.4	56.1	41.3	22.7	13.8	328.5	374.3	305.3
(33.2)	(46.3)	(56.0)	(40.7)	(21.4)	(13.8)	(318.9)	(342.5)	(287.0)
39.0	—	23.3	11.0	1.1	—	180.9	143.0	162.4
(39.0)	(—)	(22.5)	(11.0)	(—)	(—)	(178.9)	(141.9)	(161.8)
(—)	(—)	(0.8)	(—)	(1.1)	(—)	(2.0)	(1.1)	(0.6)
11.5	28.0	5.5	4.5	9.0	2.0	100.0	100.0	100.0
10.6	57.1	4.2	10.8	8.7	2.6	160.0	195.3	204.0
—	—	—	—	—	—	—	—	—
487.4	1,062.7	257.1	258.7	398.4	96.4	4,499.3	4,783.7	4,355.0
40.0	65.0	20.0	10.0	30.0	10.0	285.0	285.0	285.0
23.3	33.4	5.7	13.7	16.4	4.0	169.7	169.4	158.3
154.4	887.9	156.7	55.8	227.5	50.1	2,660.5	2,985.7	2,573.3
(123.9)	(481.5)	(57.1)	(34.3)	(124.1)	(39.6)	(1,347.0)	(1,808.5)	(1,481.7)
(1.4)	(0.1)	(1.0)	(3.3)	(1.0)	(0.1)	(13.6)	(16.1)	(19.0)
(9.3)	(176.7)	(25.1)	(8.3)	(52.0)	(2.2)	(368.3)	(378.8)	(359.4)
(0.7)	(10.3)	(57.0)	(0.1)	(0.9)	(1.0)	(185.4)	(153.5)	(180.6)
(26.5)	(217.5)	(17.1)	(10.2)	(50.4)	(6.4)	(744.2)	(629.8)	(519.7)
(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(7.7)	(10.1)	(5.7)
(/. 7.4)	(1.7)	(/. 0.6)	(/. 0.4)	(/. 0.9)	(0.8)	(/. 5.7)	(/. 11.1)	(7.2)
253.3	—	59.4	162.4	109.4	26.4	1,139.3	1,097.7	1,107.9
16.4	76.4	15.3	16.8	15.1	5.9	244.8	245.9	230.5
—	—	0.0	—	—	—	0.0	—	—
487.4	1,062.7	257.1	258.7	398.4	96.4	4,499.3	4,783.7	4,355.0
300.9	699.2	204.4	200.8	341.3	68.6	3,591.8	3,744.8	3,935.0
(2.3)	(26.9)	(2.8)	(0.9)	(7.4)	(1.2)	(56.0)	(36.3)	(31.4)

II. Minimum Reserve Statistics

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

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

Groups of Banks	1950			1951	1950			1951	1950			1951
	Oct.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
	Legal Minimum Reserves (Required Reserves) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	759.2	788.3	774.4	806.7	26.2	25.8	45.2	29.1	2.5	3.1	2.4	2.0
a) Successor Institutions to Branches of former Large Banks	(469.5)	(485.5)	(472.8)	(488.5)	(11.7)	(13.0)	(20.6)	(17.9)	(0.0)	(0.1)	(—)	(—)
b) State, Regional and Local Banks	(225.1)	(231.9)	(230.7)	(242.6)	(8.9)	(8.0)	(17.5)	(7.2)	(0.8)	(1.0)	(0.1)	(0.1)
c) Private Banks	(64.6)	(70.9)	(70.9)	(75.6)	(5.6)	(4.8)	(7.1)	(4.0)	(1.7)	(2.0)	(2.3)	(1.9)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.0	2.3	2.1	2.8	0.9	1.4	1.4	1.2	0.0	0.0	0.1	—
3. Central Giro Institutions	124.6	121.2	133.4	144.4	18.8	8.3	34.3	12.5	0.0	—	—	—
4. Savings Banks	506.0	512.4	508.5	505.3	9.3	9.2	11.1	9.4	3.2	2.9	5.7	2.5
5. Central Institutions of Agricultural Credit Coe- peratives, and Agricultural Credit Cooperatives	97.7	102.0	99.2	98.4	1.6	1.9	1.9	2.1	2.1	3.2	6.1	1.4
6. Central Institutions of Industrial Credit Cooperatives	2.4	2.4	2.4	2.8	0.2	0.2	0.5	0.4	0.1	0.0	0.0	—
7. Industrial Credit Cooperatives	93.1	94.5	93.9	94.6	3.0	3.7	4.3	4.1	5.4	5.7	5.7	3.4
8. Other Banks	131.0	132.9	138.6	141.8	3.2	4.2	5.7	4.3	0.4	0.3	0.3	0.1
Total of all Groups of Banks	1,716.0	1,756.0	1,752.5	1,796.8	63.2	54.7	104.4	63.1	13.7	15.2	20.3	9.4
	Net Excess Reserves (Net Deficits —) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Required Reserves)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	23.7	22.7	42.8	27.1	3.1	2.9	5.5	3.4	47.9	57.5	50.9	50.5
a) Successor Institutions to Branches of former Large Banks	(11.7)	(12.9)	(20.6)	(17.9)	(2.5)	(2.7)	(4.4)	(3.7)	(23.6)	(32.7)	(24.5)	(33.4)
b) State, Regional and Local Banks	(8.1)	(7.0)	(17.4)	(7.1)	(3.6)	(3.0)	(7.5)	(2.9)	(16.4)	(17.7)	(20.7)	(13.2)
c) Private Banks	(3.9)	(2.8)	(4.8)	(2.1)	(6.0)	(3.9)	(6.8)	(2.8)	(7.9)	(7.1)	(5.7)	(3.9)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	0.9	1.4	1.3	1.2	45.0	60.9	61.9	42.9	1.8	3.6	1.5	2.2
3. Central Giro Institutions	18.8	8.3	34.3	12.5	15.1	6.8	25.7	8.7	38.0	21.0	40.8	23.3
4. Savings Banks	6.1	6.3	5.4	6.9	1.2	1.2	1.1	1.4	12.3	15.9	6.5	12.9
5. Central Institutions of Agricultural Credit Coe- peratives, and Agricultural Credit Cooperatives	— 0.5	— 1.3	— 4.2	0.7	— 0.5	— 1.3	— 4.2	0.7	— 1.0	— 3.3	— 5.0	1.3
6. Central Institutions of Industrial Credit Cooperatives	0.1	0.2	0.5	0.4	4.2	8.3	20.8	14.3	0.2	0.5	0.6	0.7
7. Industrial Credit Cooperatives	— 2.4	— 2.0	— 1.4	0.7	— 2.6	— 2.1	— 1.5	0.7	— 4.8	— 5.1	— 1.7	1.3
8. Other Banks	2.8	3.9	5.4	4.2	2.1	2.9	3.9	3.0	5.6	9.9	6.4	7.8
Total of all Groups of Banks	49.5	39.5	84.1	53.7	2.9	2.3	4.8	3.0	100.0	100.0	100.0	100.0

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

2. Minimum Reserve Requirements

(as a percentage of the Deposits to which the Reserve Liability applies)¹⁾

Applicable as from	Sight Deposits		Time Deposits	Savings Deposits
	At "Bank- Places" ²⁾	At "Non-Bank- Places"		
1948 July 1	10	10	5	5
Dec. 1	15	10	5	5
1949 June 1	12	9	5	5
Sep. 1	10	8	4	4
1950 Oct. 1	15	12	8	4

¹⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits.

²⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Credits to Non-Bank Customers												Total of Short-Term Inter-Bank Credits
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Credits to:							
		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	Of which:				
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	Customers' Liability on Bills of Exchange		Debtors at periods less than 6 months	Treasury Bills and Non-Interest-Bearing Treasury Bonds, other Bills			
1	2	3	4	5	6	7	8	9	10	11	12	13	
1950													
June 30	7,836.8	5,018.5	1,538.6	2,818.3	7,277.3	4,844.7	1,538.5	2,432.6	559.5	173.8	0.1	385.7	1,586.1
July 31	7,942.0	5,062.8	1,526.9	2,879.2	7,413.8	4,888.0	1,526.7	2,525.8	528.2	174.8	0.2	353.4	1,614.1
Aug. 31	8,100.5	5,220.2	1,551.0	2,880.3	7,601.4	5,023.4	1,550.9	2,578.0	499.1	196.8	0.1	302.3	1,607.5
Sep. 30	8,576.4	5,626.9	1,745.1	2,949.5	8,105.6	5,427.2	1,745.0	2,678.4	470.8	199.7	0.1	271.1	1,684.5
Oct. 31	9,028.6	6,010.0	1,948.8	3,018.6	8,645.5	5,815.2	1,948.7	2,830.3	383.1	194.8	0.1	188.3	1,679.3
Nov. 30	9,300.7	6,158.2	1,958.6	3,142.5	8,927.4	5,952.4	1,958.4	2,975.0	373.3	205.8	0.2	167.5	1,727.4
Dec. 31	9,546.4	5,951.9	1,910.0	3,594.5	9,274.7	5,815.7	1,909.9	3,459.0	271.7	136.2	0.1	135.5	1,662.5
1951													
Jan. 7	9,622.4	6,104.5	1,869.5	3,517.9	9,344.5	5,970.5	1,869.3	3,374.0	277.9	134.0	0.2	143.9	1,712.5
Jan. 15	9,619.2	6,173.8	1,848.8	3,445.4	9,359.1	6,046.1	1,848.7	3,313.0	260.1	127.7	0.1	132.4	1,754.6
Jan. 23	9,555.2	6,058.8	1,827.3	3,496.4	9,308.3	5,923.6	1,827.1	3,384.7	246.9	135.2	0.2	111.7	1,803.7
Jan. 31	9,735.1	6,090.5	1,782.7	3,644.6	9,374.1	5,898.7	1,782.5	3,475.4	361.0	191.8	0.2	169.2	1,760.9
Feb. 7	9,637.5	5,985.9	1,748.6	3,651.6	9,317.2	5,826.2	1,748.4	3,491.0	320.3	159.7	0.2	160.6	1,790.6
Feb. 15	10,140.2	6,526.7	1,718.7	3,613.5	9,835.8	6,342.0	1,718.5	3,493.8	304.4	184.7	0.2	119.7	1,815.0
Feb. 23†	9,975.4	6,229.1	1,703.2	3,746.3	9,675.5	6,066.8	1,703.1	3,608.7	299.9	162.3	0.1	137.6	1,843.9

b) Deposits

Date	Total of Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		Business and Private Customers	Public Authorities		
1	2	3	4	5	
1950					
June 30	9,620.0	5,514.3	2,219.8	1,885.9	1,487.9
July 31	9,985.9	5,919.7	2,167.7	1,898.5	1,418.7
Aug. 31	10,469.7	6,423.5	2,136.9	1,909.3	1,441.9
Sep. 30	10,626.5	6,433.0	2,262.3	1,931.2	1,349.3
Oct. 31	11,117.8	6,878.6	2,273.4	1,965.8	1,356.1
Nov. 30	11,214.9	6,853.9	2,372.1	1,988.9	1,363.6
Dec. 31	11,526.3	6,959.5	2,542.7	2,024.1	1,491.7
1951					
Jan. 7	11,392.7	6,865.4	2,491.6	2,035.7	1,372.1
Jan. 15	11,458.3	6,841.9	2,584.1	2,032.3	1,372.2
Jan. 23	11,654.9	7,040.8	2,584.7	2,029.4	1,371.3
Jan. 31	11,547.5	7,041.8	2,473.2	2,032.5	1,498.5
Feb. 7	11,765.5	7,216.8	2,513.8	2,034.9	1,436.9
Feb. 15	11,735.4	7,114.2	2,583.7	2,037.5	1,472.9
Feb. 23†	11,853.2	7,209.5	2,608.3	2,035.4	1,443.1

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

IV. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands ⁶⁾	Securities, Citations Syndicates	
			Total ⁵⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills ⁷⁾			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1949															
Jan.	3,556	.	1,488.0	1,232.8	56.1	1,200.1	(1,200.1)	.	.	.	1,257.7	1,139.8	63.0	13.4	.
June	3,549	.	1,348.3	1,093.0	53.3	1,628.7	(1,577.6)	.	.	.	1,868.3	1,609.3	162.2	62.9	.
Dec.	3,555	.	1,388.2	1,128.8	80.6	1,557.8	(1,412.8)	440.7	.	.	1,672.8	1,418.9	154.2	169.2	.
1950															
Jan.	3,561	.	1,099.9	814.0	47.6	1,544.3	(1,367.2)	328.6	.	.	1,662.1	1,403.0	164.4	176.7	.
Feb.	3,562	.	1,035.6	757.2	45.1	1,628.0	(1,414.1)	204.3	.	.	1,726.3	1,463.4	166.3	185.5	.
Mar.	3,566	.	936.3	676.8	46.7	1,709.7	(1,480.6)	119.5	.	.	1,818.0	1,548.8	162.5	280.3	.
April	3,567	.	1,012.7	744.7	47.6	1,846.5	(1,643.2)	102.4	.	.	1,928.2	1,680.7	137.8	334.7	.
May	3,567	.	1,220.7	893.9	58.9	2,076.3	(1,858.0)	88.5	.	.	2,089.3	1,814.9	161.5	363.1	.
June	3,571	25,202.3	1,093.2	818.3	50.1	1,983.4	1,611.6	69.8	1.7	161.1	2,175.9	1,886.4	171.1	399.1	278.5
July	3,572	25,935.8	1,175.9	866.1	47.7	1,949.8	1,567.5	101.4	1.0	150.0	2,391.2	2,071.1	197.7	366.0	287.9
Aug.	3,573	27,118.4	1,215.3	894.5	49.5	2,113.3	1,727.0	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
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
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951															
Jan. ²⁴⁾	3,563	31,013.7	1,516.1	1,189.0	44.8	2,156.3	1,839.1	181.0	0.8	168.8	2,717.5	2,478.8	100.2	187.9	376.0

Liabilities

Position at End of Month	Number of Reporting Banks ⁴⁾	Total of Liabilities	Deposits (including Investment Account)								Deposits on Blocked Account	Monies raised ¹⁶⁾		
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits		Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits	Of which:		Public Authorities				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks^{17)}
			Business and Private Customers	Public Authorities			Savings Deposits							
					Total	Of which: on Investment Account								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1949														
Jan.	3,556	.	10,235.6	9,104.4	7,381.5	5,270.8	329.9	2,110.7	1,722.9	1,131.2	298.5	642.9	.	.
June	3,549	.	12,819.8	11,222.3	8,829.6	6,389.2	383.5	2,440.4	2,392.7	1,597.5	46.3	796.6	(46.2)	.
Dec.	3,555	.	14,106.1	12,752.3	9,786.1	7,105.8	318.9	2,680.3	2,966.2	1,353.8	14.6	1,462.4	(77.6)	.
1950														
Jan.	3,561	.	13,932.4	12,668.9	9,532.0	6,794.2	316.8	2,737.8	3,136.9	1,263.5	13.8	1,535.5	(90.8)	.
Feb.	3,562	.	14,176.5	12,848.4	9,581.4	6,750.4	314.1	2,831.0	3,267.0	1,328.1	11.2	1,619.7	(94.0)	.
Mar.	3,566	.	14,493.8	13,095.0	9,712.2	6,919.5	312.0	2,792.7	3,382.8	1,398.8	10.2	1,495.7	(102.6)	.
April	3,567	.	15,023.5	13,560.0	10,068.7	7,212.4	310.4	2,856.3	3,491.3	1,463.5	9.3	1,515.5	(109.7)	.
May	3,567	.	15,707.5	14,151.6	10,572.8	7,538.8	308.8	3,034.0	3,578.8	1,555.9	9.1	1,657.6	(116.2)	.
June	3,571	25,202.3	16,015.5	14,306.1	10,611.0	7,830.6	291.7	2,780.4	3,695.1	1,709.4	²²⁾	1,752.7	276.2	9.3
July	3,572	25,935.8	16,397.2	14,797.8	11,076.1	8,387.5	.	2,688.6	3,721.7	1,599.4	.	1,657.8	243.6	9.3
Aug.	3,573	27,118.4	17,156.4	15,516.2	11,779.7	9,064.6	.	2,715.1	3,736.5	1,640.2	.	1,732.0	240.2	8.1
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	.	1,799.1	239.5	15.6
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	.	1,987.3	262.1	13.6
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	.	2,057.4	263.2	12.3
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	.	2,005.5	275.8	5.5
1951														
Jan. ²⁴⁾	3,563	31,013.7	18,518.2	16,771.7	12,835.2	9,753.4	.	3,081.8	3,936.5	1,746.5	.	2,097.2	294.8	5.3

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those all banks is of small importance. — ²⁾ Figures no longer strictly comparable appear in (). — ³⁾ As from 30 June 1950, Postal Savings Bank Offices. ⁴⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. have been counted as one institution only. Likewise, the branches included separately up till May 1950 have, within the retrospective adjustment of the — Alterations arise through taking out credit institutions which are no longer required to render returns, as well as through adding new institutions which and including May 1949, comprises in addition trifling amounts of other bills. — ⁸⁾ Up to and including May 1949, only Treasury Bills. — 1950, only short and medium-term lendings (up to 4 years). — ¹¹⁾ As from August 1949, the claims in foreign currency existing since the RM period for balance sheet adjustment in respect of branches located outside the Land. — ¹⁸⁾ Decrease caused by taking out of the accounts the amount of decrease amounting to DM 18.5 million was outweighed by a statistical increase by about DM 20 million. E.g., a few institutions recognized as trans- the liabilities in foreign currency existing since the RM period are included. — ¹⁷⁾ Only new transactions entered into since the Currency Reform. Position as of June 1950. — ¹⁹⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ²⁰⁾ Includes branches located outside the Land. — ²¹⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet original RM deposits. — ²³⁾ Subsequent adjustment due to transfers in the books of a few supra-Regional Institutions with Special Functions (increase in ²⁴⁾ Preliminary figures.

(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-cipations	Real Estate and Build-ings	Other Assets ¹²⁾	Position at End of Month
		Pre-sent Hold-ings ⁸⁾	Holdings according to Conversion Account	Total ¹¹⁾	Of which			Total	Of which						
					Busi-ness and Pri-vate Cust-omers	Public Au-thorities	Inter-Bank Cred-its		Secur-ed by Real Estate	Com-munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
.	.	4,920.7	4,318.0	(3,914.2)	(3,312.5)	(157.7)	(444.0)	(800.4)	685.8	114.6	454.8	.	.	.	1949
.	.	5,138.6	.	(4,855.1)	(4,135.2)	(170.9)	(549.0)	(1,270.3)	1,074.5	195.8	434.3	.	.	.	Jan.
.	.	5,230.3 ¹⁴⁾	.	(8,234.0)	(7,130.4)	(339.2)	(764.4)	(1,442.1)	1,212.3	229.8	480.9	.	.	.	June
.	.	5,253.3	.	(8,589.8)	(7,366.5)	(420.6)	(802.7)	(1,549.0)	1,277.3	271.7	514.8	.	.	.	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
.	.	5,242.7	.	(8,894.2)	(7,606.5)	(476.2)	(811.5)	(1,834.3)	1,466.5	367.8	596.5	.	.	.	Jan.
.	.	5,266.0	.	(8,993.0)	(7,649.9)	(475.8)	(867.3)	(2,004.0)	1,596.9	407.1	607.5	.	.	.	Feb.
44.8	25.8	5,273.5 ¹⁵⁾	5,603.8	8,789.7	7,693.7	395.9	700.1	2,861.2	1,862.3 ²⁰⁾	476.8 ²⁰⁾	621.0	77.2	376.9	964.2	Mar.
46.7	30.8	5,302.6	5,640.8	8,919.0	7,830.5	379.2	709.3	3,135.6	2,013.7 ²⁰⁾	524.0 ²⁰⁾	670.4	79.1	387.9	939.5	Apr.
62.2	40.5	5,322.6	5,685.0	9,166.3	8,071.4	374.9	720.0	3,493.5	2,215.4 ²⁰⁾	580.5 ²⁰⁾	745.0	80.2	394.5	999.3	May
65.4	43.8	5,315.8	5,696.2	9,856.0	8,616.7	421.6	817.7	3,825.5	2,415.3 ²⁰⁾	641.9 ²⁰⁾	825.1	82.5	400.9	1,003.8	June
65.4	44.9	5,405.4	5,801.3	10,460.7	9,120.8	433.7	906.2	4,173.5	2,618.7 ²⁰⁾	762.5 ²⁰⁾	908.1	79.8	413.4	997.3	July
62.8	49.1	5,399.6	5,823.6	10,597.8	9,292.5	414.1	891.2	4,628.9	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Aug.
66.7	48.8	5,391.6	5,855.3	10,250.6	9,049.7	358.6	842.3	4,998.3	3,155.0	908.2	970.3	85.5	440.2	994.9	Sep.
79.7	46.1	5,417.5	5,878.5	10,473.4	9,162.0	353.4	958.0	5,219.9	3,298.4	941.1	1,033.6	87.5	449.8	936.7	Oct.
															Nov.
															Dec.
															1951
															Jan. ²⁴⁾

Liabilities

Own Accep-tances in Circu-lation	Own Deben-tures	Loans taken up for long periods (4 years and over)	Transi-tory Cred-its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil-ities ²⁰⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ²¹⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guar-antees, etc.	Bills (own Draw-ings) in Circu-lation	Endorse-ment Liabil-ities	Position at End of Month
				Total	Of which:			Recon-struction Loan Corpora-tion	Banks (exclud-ing Column 53)	Public Au-thorities	Others				
					Newly formed since 21 June 1948 ¹⁸⁾	Capital Funds of Newly Estab-lished Insti-tutions ¹⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
517.3	.	.	.	313.2	.	.	.	.	.	.	.	.	33.5	1,350.9	1949
661.8	726.4	200.9	483.3	816.9	278.9	147.9	.	.	.	.	.	403.4	54.9	1,138.7	Jan.
1,850.6	901.4	526.0	467.9	816.9	278.9	147.9	.	.	.	.	.	1,120.8	112.7	2,197.9	June
1,802.2	1,067.3 ¹⁴⁾	625.5	511.9	851.2	281.5	151.4	.	.	.	.	.	1,285.3	118.2	2,372.5	Dec.
1,733.4	1,100.1	714.0	547.6	858.1	284.9	151.8	.	.	.	.	.	1,481.4	127.0	2,434.4	1950
1,729.3	1,137.5	919.1	598.2	878.0	299.1	153.3	.	.	.	.	.	884.3	141.6	2,473.4	Jan.
1,598.3	1,159.7	1,036.1	576.2	954.0	369.8	153.3	.	.	.	.	.	848.5	148.4	2,393.4	Feb.
1,509.3	1,188.5	1,172.9	608.2	965.5	369.1	153.3	.	.	.	.	.	816.3	149.5	2,348.2	Mar.
1,450.0	1,195.9	1,440.4	621.0	1,047.0	404.3	164.9	1,679.8	679.2	545.3	1,034.0	158.8	907.6	136.0	2,317.9	Apr.
1,448.4	1,225.7	1,632.9	670.4	1,067.7	406.3	165.1	1,835.7	779.8	625.1	1,024.4	160.1	949.1	142.2	2,244.0	May
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	June
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	July
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	138.7	2,755.4	Aug.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Sep.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Oct.
1,489.8	1,472.8	2,924.6	1,033.6	1,178.4	458.0	184.0	2,299.1	1,559.0	944.8	1,662.9	159.3	1,401.4	114.7	3,145.2	Nov.
															Dec.
															1951
															Jan. ²⁴⁾

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. — 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 Conversion Land Charges managed for account of the Lands. — ¹⁴⁾ Increase due, in part, to a few institutions being newly included. — ¹⁵⁾ An actual ferred into the territory of the German Federal Republic have, for the first time, shown equalisation claims in June 1950. — ¹⁶⁾ As from August 1949, — ¹⁸⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of been passed on. — ²²⁾ As from June 1950, the columns 33 to 40 include also the deposits on Blocked Account in accordance with the nature of the the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the amount of other long-term loans).

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950 Area of the German Federal Republic															
Aug.	3,573	27,118.4	1,215.3	894.5	49.5	2,113.3	1,727.0	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
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
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
Baden															
Aug.	170	643.7	45.4	37.0	1.6	37.5	35.6	2.5	—	1.8	33.0	28.6	0.7	11.3	6.7
Sep.	170	648.6	38.7	31.6	1.5	42.2	40.2	3.1	0.0	1.7	33.7	29.0	0.6	11.2	7.0
Oct.	170	677.7	58.1	50.6	1.7	34.6	33.0	3.2	0.0	2.1	33.7	25.9	2.6	9.3	7.0
Nov.	170	684.6	57.3	49.0	1.7	35.1	34.2	1.9	0.0	2.4	37.2	30.4	1.8	8.2	6.9
Dec.	170	689.5	54.2	46.8	2.6	32.6	31.5	1.9	0.0	4.3	38.9	32.1	1.8	8.1	6.7
Bavaria															
Aug.	578	4,322.9	195.0	128.5	8.4	217.1	159.5	16.1	0.3	23.8	225.0	170.3	20.5	4.0	53.8
Sep.	578	4,502.6	201.5	145.0	6.8	207.5	148.2	17.7	0.4	21.4	191.9	149.6	8.5	1.1	52.1
Oct.	577	4,762.3	237.7	176.4	6.8	241.2	186.1	19.8	0.4	22.8	210.8	165.6	11.9	0.1	53.2
Nov.	578	4,856.9	225.6	162.0	7.2	240.5	185.3	16.1	0.4	25.3	219.1	178.9	9.3	0.1	54.4
Dec.	578	4,907.9	267.9	208.6	14.8	219.6	174.7	10.6	0.4	40.7	237.9	190.1	22.7	34.2	60.7
Bremen															
Aug.	28	846.3	58.8	50.6	1.4	49.6	43.6	13.2	0.0	4.0	55.9	52.4	2.3	3.7	5.3
Sep.	28	909.8	38.4	32.4	1.3	59.8	53.8	50.2	0.2	2.6	38.7	35.8	1.8	3.6	5.7
Oct.	28	998.2	38.9	31.5	2.3	71.8	65.8	67.8	0.0	3.5	50.8	49.6	0.6	2.0	5.4
Nov.	28	998.5	32.4	25.6	1.6	69.6	63.6	52.5	0.0	3.9	63.3	61.8	1.4	—	5.5
Dec.	28	1,026.4	60.2	53.3	2.0	72.6	66.6	43.5	0.0	7.6	60.0	52.8	3.3	—	5.8
Hamburg															
Aug.	54	2,216.1	82.6	65.0	1.8	233.1	212.4	88.3	0.0	9.6	222.8	210.5	7.6	17.8	24.1
Sep.	53	2,367.6	96.3	78.0	2.1	237.4	221.4	120.9	0.1	10.7	175.2	167.1	3.6	13.8	23.9
Oct.	53	2,485.8	98.0	79.4	1.8	247.6	234.3	120.2	0.0	14.8	171.9	158.9	5.2	12.8	23.0
Nov.	53	2,513.6	119.3	102.3	1.9	242.0	226.5	78.4	0.0	14.4	169.1	161.0	4.8	12.8	23.5
Dec.	53	2,580.4	157.7	139.9	7.4	229.0	218.1	63.1	0.2	11.4	215.3	207.1	2.3	13.5	24.9
Hesse															
Aug.	308	2,408.6	126.2	97.9	5.1	297.9	294.2	17.8	0.1	15.1	311.8	230.5	61.6	39.2	39.9
Sep.	306	2,426.9	118.1	90.5	5.9	287.1	283.9	24.9	0.2	16.2	270.5	205.9	48.1	26.0	40.1
Oct.	306	2,559.6	160.2	131.9	4.9	294.9	290.2	28.3	0.1	18.4	248.2	201.6	35.5	20.7	45.9
Nov.	306	2,623.4	167.9	138.4	5.0	321.5	317.6	16.5	0.2	20.5	257.1	213.0	29.1	22.2	48.7
Dec.	306	2,690.9	199.6	172.5	8.3	313.7	308.9	19.0	0.2	24.4	291.7	236.7	39.2	17.5	47.5
Lower Saxony															
Aug.	611	2,486.2	113.2	75.7	4.9	120.1	106.8	2.0	0.1	17.5	184.4	167.5	3.9	18.2	24.1
Sep.	611	2,547.0	125.2	89.8	5.0	101.3	87.3	1.7	0.0	16.5	154.9	140.2	2.7	8.9	24.4
Oct.	611	2,686.7	157.3	117.5	5.9	122.2	110.9	3.6	0.0	16.2	146.8	130.8	2.8	4.6	24.9
Nov.	611	2,810.2	152.9	113.6	5.3	134.8	124.9	5.2	0.1	17.0	177.6	161.3	2.6	8.1	25.2
Dec.	611	2,849.8	187.1	151.0	8.5	98.1	92.9	4.1	0.1	23.7	179.2	163.5	2.7	11.3	26.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold. — 5) Short and medium-term lendings (up to 4 years). the Land. — 6) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions with Special Functions (increase in the amount

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

and Part- in		Assets														Position at End of Month
		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾		
		Own Deben- tures (Mort- gage Bonds, etc.)	Holdings according to Conversion Account	Total	Of which			Total	Of which							
Pre- sent Hold- ings ⁶⁾	Busi- ness and Pri- vate Cus- tom- ers				Pub- lic Authori- ties	Inter- Bank Cred- its	Secur- ed by Real Estate		Com- munal Loans							
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Area of the German Federal Republic															1950	
62.2	40.5	5,322.6	5,685.0	9,166.3	8,071.4	374.9	720.0	3,493.5	2,215.4 ⁹⁾	580.5 ⁹⁾	745.0	80.2	394.5	999.3	Aug.	
65.4	43.8	5,315.8	5,696.2	9,856.0	8,616.7	421.6	817.7	3,825.5	2,415.3 ⁹⁾	641.9 ⁹⁾	825.1	82.5	400.9	1,003.8	Sep.	
65.4	44.9	5,405.4	5,801.3	10,460.7	9,120.8	433.7	906.2	4,173.5	2,618.7 ⁹⁾	762.5 ⁹⁾	908.1	79.8	413.4	997.3	Oct.	
62.8	49.1	5,399.6	5,823.6	10,597.8	9,292.5	414.1	891.2	4,628.9	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.	
66.7	48.8	5,391.6	5,855.3	10,250.6	9,049.7	358.6	842.3	4,998.3	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.	
Baden																
1.8	1.2	169.5	189.2	234.8	207.6	11.7	15.5	27.2	18.4	4.0	3.5	1.2	9.4	57.1	Aug.	
1.8	1.3	169.4	189.6	240.1	211.9	11.8	16.4	29.5	20.0	4.4	4.4	1.3	9.4	54.1	Sep.	
1.7	1.4	174.3	195.1	255.4	224.8	12.3	18.3	32.6	22.2	4.6	4.5	1.5	9.5	48.8	Oct.	
1.6	1.5	173.7	195.3	260.6	227.6	13.5	19.5	36.7	25.2	3.7	5.5	1.6	9.8	44.5	Nov.	
1.6	1.5	173.9	196.0	258.9	225.2	15.2	18.5	40.4	28.2	4.3	7.0	1.7	9.9	46.9	Dec.	
Bavaria																
1.3	11.3	970.2	1,068.0	1,609.5	1,319.9	132.9	156.7	625.1	423.2	74.7	130.5	12.6	91.9	128.3	Aug.	
1.3	11.9	972.0	1,073.2	1,759.1	1,455.3	141.7	162.1	684.4	462.2	83.6	137.9	13.6	93.2	130.1	Sep.	
0.7	12.4	990.5	1,091.7	1,833.9	1,523.7	127.7	182.5	752.1	505.1	118.8	146.7	13.8	95.4	124.7	Oct.	
0.6	12.2	987.4	1,095.6	1,840.0	1,549.3	127.2	163.5	923.9	649.5	134.8	65.0	13.9	96.7	129.1	Nov.	
4.6	9.9	991.2	1,115.4	1,702.5	1,498.6	67.7	136.2	1,001.6	698.4	148.4	70.2	14.9	104.0	126.8	Dec.	
Bremen																
0.1	1.0	129.6	133.4	330.5	301.5	0.3	28.7	154.5	86.1	49.2	4.1	2.4	11.6	20.7	Aug.	
0.1	1.7	130.2	134.6	374.1	343.2	0.5	30.4	161.9	91.3	50.7	5.4	2.4	11.6	22.0	Sep.	
0.1	1.8	131.5	138.8	410.0	374.1	0.3	35.6	168.5	96.2	52.1	6.3	2.5	11.9	23.2	Oct.	
0.2	2.0	130.6	137.8	414.1	376.6	0.3	37.2	178.8	101.0	55.6	7.4	1.9	12.0	22.9	Nov.	
0.2	1.7	129.6	137.5	405.5	364.0	0.4	41.1	193.2	115.0	52.0	8.6	1.7	12.2	22.2	Dec.	
Hamburg																
1.5	10.1	280.5	315.1	962.0	920.6	6.4	35.0	148.3	126.4	0.3	45.5	4.4	25.4	59.8	Aug.	
1.6	10.1	279.6	315.1	1,101.4	1,053.0	2.0	46.4	154.3	131.7	0.3	47.6	4.4	25.3	64.5	Sep.	
1.4	9.8	283.7	319.7	1,201.1	1,155.4	1.5	44.2	164.8	133.3	0.4	41.9	4.5	25.7	64.2	Oct.	
1.4	9.8	285.3	321.4	1,245.3	1,196.6	1.8	46.9	176.6	142.6	0.4	39.0	4.8	26.2	65.2	Nov.	
1.4	10.2	283.0	321.5	1,230.8	1,177.8	2.0	51.0	191.8	152.9	0.3	43.3	5.5	27.8	65.5	Dec.	
Hesse																
3.0	2.5	459.6	486.6	755.5	684.8	8.7	62.0	195.6	128.2	40.5	23.2	12.2	37.2	69.7	Aug.	
3.0	2.6	459.1	486.1	813.1	729.7	10.5	72.9	208.4	138.3	42.7	26.0	12.4	38.0	78.3	Sep.	
2.9	2.9	466.0	492.8	867.5	779.9	10.8	76.8	234.6	149.1	51.0	32.3	8.4	38.2	88.1	Oct.	
3.1	3.7	466.9	493.9	874.3	787.5	10.8	76.0	252.0	158.3	58.2	35.1	9.9	38.8	83.1	Nov.	
4.1	4.1	461.1	492.3	860.2	781.3	11.3	67.6	273.6	169.8	63.3	42.9	9.8	39.8	77.5	Dec.	
Lower Saxony																
6.8	2.7	688.5	727.2	719.9	619.3	18.1	82.5	461.6	307.7	112.4	33.1	3.5	40.3	52.1	Aug.	
6.7	2.9	687.7	727.9	774.1	658.9	20.7	94.5	508.0	327.6	124.6	41.5	3.5	40.8	50.6	Sep.	
6.8	3.6	694.7	736.0	794.5	671.4	29.3	93.8	556.8	353.4	139.5	54.2	3.9	41.7	55.8	Oct.	
6.9	3.7	687.8	736.0	813.3	680.2	33.1	100.0	610.5	381.0	159.2	62.0	3.7	42.7	60.3	Nov.	
7.0	4.3	686.3	736.9	788.6	667.7	28.6	92.3	659.3	412.5	170.5	67.4	3.9	43.6	58.2	Dec.	

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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁵⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
North Rhine-Westphalia															
Aug.	838	7,007.2	331.0	248.4	15.6	649.5	453.4	19.3	0.0	56.4	1,080.4	979.2	70.0	183.1	90.8
Sep.	833	7,190.3	306.0	225.7	14.9	682.1	488.6	25.1	0.3	51.6	1,100.0	1,013.2	56.6	183.7	96.3
Oct.	833	7,654.2	466.1	375.9	15.0	846.1	649.5	34.2	0.1	54.4	995.1	929.0	24.0	113.4	100.7
Nov.	833	7,788.3	520.0	430.0	13.4	718.9	524.7	30.6	0.0	55.4	979.3	880.8	57.8	104.0	103.2
Dec.	832	8,232.9	627.8	555.4	23.6	756.7	595.0	26.3	0.3	88.2	1,163.5	1,063.5	56.5	49.7	105.7
Rhineland-Palatinate															
Aug.	278	1,174.1	57.0	43.2	3.0	54.0	48.8	3.0	0.0	6.8	64.2	59.9	0.5	8.8	10.2
Sep.	278	1,196.1	53.5	41.5	2.3	52.2	46.6	3.2	0.0	5.8	63.1	58.5	0.5	7.7	10.9
Oct.	278	1,255.0	67.6	54.2	2.2	51.6	45.9	2.3	0.0	5.7	63.7	59.1	0.5	6.4	11.2
Nov.	278	1,276.6	68.1	54.6	2.3	47.3	41.2	1.6	0.0	6.2	70.1	65.5	0.5	6.1	11.1
Dec.	278	1,277.0	73.4	60.4	3.5	41.7	39.0	1.5	0.0	8.3	62.7	56.6	1.0	6.6	9.7
Schleswig-Holstein															
Aug.	185	913.8	40.3	25.5	1.4	24.6	19.9	1.7	—	5.3	40.8	37.9	0.3	—	2.9
Sep.	185	960.9	39.7	25.9	1.8	24.7	20.5	2.2	0.0	5.0	36.6	33.4	0.4	—	2.9
Oct.	185	1,000.0	50.0	35.3	1.9	23.1	19.7	1.3	—	5.5	36.9	34.0	0.2	—	3.1
Nov.	185	1,005.9	46.0	30.9	1.6	24.1	21.3	1.2	—	4.4	41.5	38.2	0.2	—	3.1
Dec.	185	971.3	53.5	41.2	2.0	24.3	22.6	0.6	—	5.3	38.5	35.2	0.7	—	3.2
Württemberg-Baden															
Aug.	364	3,094.9	118.4	86.7	4.7	284.0	233.0	5.5	0.1	13.6	213.6	194.9	10.5	24.8	39.1
Sep.	364	3,144.1	133.3	107.3	4.6	249.6	212.8	11.0	0.2	13.0	188.1	171.2	9.2	24.8	40.7
Oct.	364	3,306.1	147.8	116.2	4.1	246.4	218.7	11.4	0.1	14.1	175.1	158.5	8.0	22.7	40.5
Nov.	364	3,362.8	165.9	133.2	3.2	221.2	200.1	8.9	0.1	13.0	184.3	168.4	6.2	15.0	40.0
Dec.	364	3,415.4	210.5	179.7	7.2	190.7	175.8	5.8	0.1	24.1	174.6	158.7	7.7	9.0	41.7
Württemberg-Hohenzollern															
Aug.	146	621.1	37.2	26.8	1.0	70.5	50.3	0.6	0.0	1.3	25.2	21.4	1.7	3.5	4.1
Sep.	146	624.4	37.4	29.2	0.9	60.8	46.7	0.8	0.0	1.8	24.5	20.8	1.5	3.5	4.2
Oct.	146	647.1	53.1	43.1	0.8	57.0	38.3	0.9	0.0	1.6	23.5	18.7	2.5	3.8	4.2
Nov.	146	647.6	46.8	36.2	0.8	58.7	40.5	0.5	0.0	1.6	26.1	21.8	2.0	2.9	4.2
Dec.	146	679.2	50.3	41.5	1.4	67.3	57.0	0.5	0.0	2.0	28.3	25.3	1.2	2.9	4.1
Supra-Regional Institutions with Special Functions															
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3
Oct.	13	1,540.5	9.8	8.9	0.4	56.8	51.2	4.4	—	1.0	52.1	35.9	5.6	2.1	20.8
Nov.	13	1,531.0	16.1	15.2	0.4	64.3	59.7	1.7	—	1.2	55.9	47.2	2.8	1.7	19.1
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold. — 5) Short and medium-term lendings (up located outside the Land. — 6) Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions with Special Functions (increase

Banks (cont'd)
by Lands

 IV. 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)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Pre- sent Hold- ings ⁶⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Com- munal Loans					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
27.3	3.4	1,236.7	1,280.3	2,062.3	1,919.0	28.2	115.1	710.2	369.9	127.1	265.0	22.4	87.2	193.9	Aug.
27.4	3.6	1,236.9	1,281.5	2,133.8	1,973.5	26.3	134.0	767.0	402.0	142.4	292.8	22.8	89.4	184.0	Sep.
27.9	3.6	1,274.0	1,318.9	2,292.9	2,114.9	27.5	150.5	835.3	435.7	181.1	317.8	22.9	94.7	187.9	Oct.
27.2	3.9	1,272.1	1,322.4	2,421.4	2,228.5	33.7	159.2	902.6	467.0	205.7	345.9	23.2	96.5	197.9	Nov.
26.2	3.9	1,268.3	1,328.1	2,427.8	2,238.5	26.8	162.5	978.4	504.7	225.9	388.4	24.1	100.9	199.3	Dec.
Rhineland-Palatinate															
3.4	3.3	298.6	321.4	479.7	385.8	9.9	84.0	100.7	62.4	17.5	14.0	0.5	18.9	51.4	Aug.
3.8	4.7	296.8	324.1	500.6	403.7	10.1	86.8	108.5	67.6	20.3	15.1	0.5	19.2	52.0	Sep.
3.6	4.8	296.6	324.4	529.4	421.6	11.0	96.8	117.4	74.3	21.5	16.4	0.7	20.8	58.2	Oct.
3.3	5.8	297.4	325.1	538.5	431.5	11.6	95.4	126.6	80.4	22.3	15.3	0.8	21.0	58.4	Nov.
2.3	6.6	297.6	325.4	534.8	428.4	12.1	94.3	140.1	85.8	24.7	16.6	1.0	21.2	51.7	Dec.
Schleswig-Holstein															
0.3	0.5	194.5	226.0	374.2	335.1	15.8	23.3	134.7	51.3	26.9	50.9	3.1	18.3	20.6	Aug.
0.3	0.5	194.2	225.7	390.6	344.8	17.0	28.8	159.0	56.2	28.6	59.4	3.3	18.7	22.3	Sep.
0.2	0.5	194.7	226.2	406.4	350.7	19.2	36.5	171.4	60.2	30.0	62.3	3.3	18.9	20.7	Oct.
0.3	0.5	194.0	226.2	390.3	338.5	14.4	37.4	188.4	64.7	32.0	64.5	3.5	19.0	23.8	Nov.
0.3	0.7	194.3	226.6	332.4	292.1	14.8	25.5	201.3	71.4	34.3	69.4	3.6	19.7	22.5	Dec.
Württemberg-Baden															
0.1	4.0	573.0	612.5	1,037.7	926.5	36.6	74.6	535.3	384.6	64.5	57.8	11.0	44.5	127.8	Aug.
0.1	3.9	569.3	611.8	1,076.9	948.6	42.9	85.4	581.2	418.3	68.3	62.4	11.4	45.3	128.4	Sep.
0.1	2.8	576.5	627.2	1,173.9	1,019.7	47.7	106.5	628.8	457.9	77.0	78.2	11.4	45.9	126.4	Oct.
0.2	4.3	585.4	641.2	1,185.4	1,041.5	45.9	98.0	681.1	492.1	85.1	80.5	11.6	48.4	114.5	Nov.
0.1	4.1	586.2	642.6	1,177.8	1,029.3	49.3	99.2	725.2	525.0	89.5	82.8	12.1	50.0	113.5	Dec.
Württemberg-Hohenzollern															
0.8	0.0	148.0	149.7	210.1	175.7	5.1	29.3	37.9	24.3	7.2	2.6	0.8	7.6	70.7	Aug.
0.8	0.0	147.8	150.0	223.0	186.8	5.5	30.7	41.4	27.2	7.7	2.5	0.9	7.6	67.3	Sep.
0.8	0.0	148.9	152.3	232.8	193.5	6.3	33.0	49.3	29.6	12.5	2.9	0.7	8.2	59.4	Oct.
0.8	0.0	145.2	149.8	231.6	194.9	7.4	29.3	52.0	31.4	13.2	4.1	0.8	8.2	64.1	Nov.
0.8	—	146.1	154.2	231.3	195.8	7.9	27.6	58.8	34.0	14.3	4.3	1.0	8.3	72.6	Dec.
Supra-Regional Institutions with Special Functions															
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	233.0 ⁹⁾	56.3 ⁹⁾	114.8	6.0	2.2	146.9	Aug.
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	272.9 ⁹⁾	68.1 ⁹⁾	130.1	6.0	2.3	150.2	Sep.
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	301.7 ⁹⁾	74.0 ⁹⁾	144.6	6.0	2.5	140.0	Oct.
17.4	1.6	173.8	178.7	382.8	239.7	114.5	28.6	499.9	330.0	78.5	160.8	6.3	2.6	142.8	Nov.
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Monies raised ⁵⁾				
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1950														
Area of the German Federal Republic														
Aug.	3,573	27,118.4	17,156.4	15,516.2	11,779.7	9,064.6	.	2,715.1	3,736.5	1,640.2	1,732.0	240.2	8.1	
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	1,799.1	239.5	15.6	
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	1,987.3	262.1	13.6	
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	2,057.4	263.2	12.3	
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5	
Baden														
Aug.	170	643.7	543.5	506.4	345.8	232.4	.	113.4	160.6	37.1	22.3	0.9	—	
Sep.	170	648.6	554.3	511.8	352.1	237.9	10.7	114.2	159.7	42.5	21.6	1.0	—	
Oct.	170	677.7	549.2	515.8	353.9	244.1	.	109.8	161.9	33.4	32.5	1.3	—	
Nov.	170	684.6	551.2	514.6	351.0	238.9	.	112.1	163.6	36.6	42.9	1.4	0.1	
Dec.	170	689.5	549.0	517.8	352.9	240.4	10.7	112.5	164.9	31.2	38.0	1.6	0.1	
Bavaria														
Aug.	578	4,322.9	2,578.2	2,393.7	1,775.1	1,346.0	.	429.1	618.6	184.5	295.8	48.0	—	
Sep.	578	4,502.6	2,643.2	2,452.5	1,811.9	1,322.6	47.0	489.3	640.6	190.7	288.3	44.6	—	
Oct.	577	4,762.3	2,726.3	2,536.5	1,876.8	1,390.9	.	485.9	659.7	189.8	315.9	42.6	—	
Nov.	578	4,856.9	2,741.1	2,542.2	1,876.0	1,393.2	.	482.8	666.2	198.9	321.2	35.8	—	
Dec.	578	4,907.9	2,780.8	2,550.1	1,874.5	1,361.7	51.6	512.8	675.6	230.7	272.5	36.8	—	
Bremen														
Aug.	28	846.3	413.4	364.3	314.2	216.6	.	97.6	50.1	49.1	51.9	1.1	1.2	
Sep.	28	909.8	432.7	382.3	331.7	240.6	4.1	91.1	50.6	50.4	50.8	1.1	4.2	
Oct.	28	998.2	470.6	428.2	376.3	282.1	.	94.2	51.9	42.4	58.9	1.1	6.4	
Nov.	28	998.5	469.6	424.4	371.8	280.0	.	91.8	52.6	45.2	60.7	1.1	5.6	
Dec.	28	1,026.4	483.0	446.5	394.6	299.6	4.0	95.0	51.9	36.5	61.4	1.1	0.5	
Hamburg														
Aug.	54	2,216.1	1,414.0	1,298.7	1,167.6	1,019.1	.	148.5	131.1	115.3	139.2	11.7	5.4	
Sep.	53	2,367.6	1,435.0	1,317.9	1,184.7	1,047.2	11.7	137.5	133.2	117.1	146.8	15.3	7.9	
Oct.	53	2,485.8	1,452.9	1,351.4	1,214.9	1,103.3	.	111.6	136.5	101.5	152.0	18.0	2.3	
Nov.	53	2,513.6	1,456.0	1,328.1	1,189.0	1,079.7	.	109.3	139.1	127.9	154.8	13.3	3.6	
Dec.	53	2,580.4	1,518.8	1,353.4	1,213.9	1,086.8	10.8	127.1	139.5	165.4	174.4	17.7	4.0	
Hesse														
Aug.	308	2,408.6	1,712.6	1,513.8	1,196.6	978.5	.	218.1	317.2	198.8	154.2	3.7	0.2	
Sep.	306	2,426.9	1,712.4	1,516.8	1,201.0	985.7	25.8	215.3	315.8	195.6	157.1	3.8	0.2	
Oct.	306	2,559.6	1,772.0	1,564.8	1,242.9	1,007.9	.	235.0	321.9	207.2	167.3	3.5	0.0	
Nov.	306	2,623.4	1,810.8	1,601.4	1,276.1	1,015.6	.	260.5	325.3	209.4	167.7	4.2	0.0	
Dec.	306	2,690.9	1,897.5	1,646.4	1,314.4	1,049.0	25.8	265.4	332.0	251.1	148.0	3.9	0.0	
Lower Saxony														
Aug.	611	2,486.2	1,628.8	1,524.7	1,038.3	851.3	.	187.0	486.4	104.1	126.1	5.4	0.1	
Sep.	611	2,547.0	1,585.0	1,485.1	998.0	815.1	43.0	182.9	487.1	99.9	164.5	5.1	0.4	
Oct.	611	2,686.7	1,656.3	1,548.2	1,053.6	876.3	.	177.3	494.6	108.1	156.0	5.7	0.8	
Nov.	611	2,810.2	1,710.6	1,574.3	1,075.3	874.4	.	200.9	499.0	136.3	163.3	7.8	0.8	
Dec.	611	2,849.8	1,693.7	1,562.6	1,058.9	871.5	42.6	187.4	503.7	131.1	160.5	7.8	0.1	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency existing since the DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 4) Institutions established after the Currency Ments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds possibly contained in

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug.
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.
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
Baden															
26.0	0.0	3.1	3.5	16.1	2.4	—	29.2	1.8	4.6	0.9	0.7	11.0	2.5	33.7	Aug.
20.9	0.0	3.9	4.4	16.3	2.7	—	27.2	2.3	5.0	2.2	0.6	11.7	2.3	36.9	Sep.
31.7	0.0	4.9	4.5	17.3	3.0	—	37.6	2.4	5.8	2.9	0.7	11.8	3.4	48.9	Oct.
25.2	0.0	7.1	5.5	17.4	3.2	—	35.3	4.5	6.4	3.9	1.0	11.9	3.9	49.3	Nov.
29.9	0.0	8.6	7.0	18.1	3.4	—	38.9	6.2	7.4	4.7	1.0	12.1	3.9	56.4	Dec.
Bavaria															
270.6	326.5	277.5	130.5	131.9	42.3	1.0	311.9	169.6	107.7	166.4	20.4	161.7	41.4	320.6	Aug.
340.0	334.6	312.7	137.9	132.9	42.1	1.0	313.0	183.8	112.8	186.8	21.5	178.2	41.1	364.3	Sep.
393.7	347.0	363.1	146.7	135.2	36.2	1.0	334.4	206.8	123.5	210.9	22.0	200.2	39.9	376.1	Oct.
390.4	352.6	456.2	65.0	145.6	44.7	1.0	384.8	229.6	111.5	204.4	21.4	203.2	35.7	388.4	Nov.
351.3	365.3	500.1	70.2	155.6	45.4	1.0	412.1	253.1	123.9	218.3	20.2	196.2	33.3	428.2	Dec.
Bremen															
59.2	109.2	137.8	4.1	19.7	1.9	1.3	51.0	70.4	44.6	27.3	2.9	50.4	1.2	65.1	Aug.
84.2	110.1	146.8	5.4	21.6	2.7	1.3	58.2	76.0	46.5	29.5	2.6	59.3	1.2	86.1	Sep.
116.9	110.4	148.1	6.3	22.4	2.8	1.3	64.6	77.2	47.1	29.1	2.8	59.9	1.1	89.7	Oct.
106.8	111.0	155.5	7.4	22.4	2.9	1.3	65.1	83.2	48.3	30.1	2.8	61.0	1.0	98.5	Nov.
113.2	114.3	159.4	8.6	22.5	2.9	1.3	64.0	86.2	44.9	36.9	2.9	56.1	0.9	132.8	Dec.
Hamburg															
237.0	53.2	82.0	45.4	63.0	22.0	1.0	182.3	61.3	17.7	34.4	26.0	255.2	1.7	257.1	Aug.
352.5	53.9	83.1	47.6	62.8	22.0	1.0	185.9	62.4	20.6	36.0	27.3	301.8	1.6	322.2	Sep.
430.0	53.8	92.0	41.9	64.1	22.1	1.0	199.1	69.6	14.6	38.2	30.0	321.7	1.6	388.8	Oct.
426.8	54.5	102.8	39.0	64.2	20.8	1.0	215.5	79.4	12.5	39.8	25.1	320.4	1.4	444.0	Nov.
402.5	56.4	109.3	43.3	65.0	21.5	1.0	210.7	85.5	16.3	41.1	29.3	331.5	1.3	473.9	Dec.
Heesse															
100.1	93.3	76.2	23.2	74.7	11.5	2.0	174.3	45.0	29.5	21.7	8.0	92.4	11.8	139.6	Aug.
100.9	95.8	82.1	26.0	74.6	11.3	2.0	178.0	51.6	33.5	22.1	8.9	94.8	13.5	187.9	Sep.
111.2	100.8	94.8	32.3	79.2	11.8	2.0	202.0	60.0	40.1	25.2	9.3	99.3	15.1	222.8	Oct.
113.8	106.2	103.7	35.1	79.5	12.0	2.0	206.6	65.4	44.4	26.2	10.5	99.5	16.1	240.0	Nov.
112.7	108.9	110.7	42.9	80.7	13.0	2.0	189.5	76.9	43.2	31.2	9.9	101.6	15.7	251.7	Dec.
Lower Saxony															
50.8	145.8	271.6	33.1	84.5	10.1	—	145.5	49.0	88.8	160.7	15.4	47.2	21.5	158.5	Aug.
62.0	149.1	306.9	41.5	85.1	9.6	—	152.9	60.7	96.5	184.8	16.0	51.4	21.0	193.0	Sep.
71.7	152.4	345.6	54.2	86.4	10.2	—	164.1	76.0	118.5	202.6	14.3	57.5	24.1	221.5	Oct.
69.8	156.0	398.9	62.0	84.6	10.5	—	165.0	112.4	134.5	218.0	15.3	59.3	24.0	203.7	Nov.
69.6	166.1	423.1	67.4	87.1	12.7	—	182.3	117.2	146.4	226.6	15.4	60.0	26.6	269.0	Dec.

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

Position at End of Month	Number of Reporting Banks ³⁾	Total of Liabilities	Deposits (including Investment Account) ⁴⁾							Monies raised ⁵⁾			
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Of which:		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁶⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1950													
North Rhine-Westphalia													
Aug.	838	7,007.2	5,060.7	4,545.2	3,466.1	2,685.6	.	780.5	1,079.1	515.5	453.2	114.3	0.9
Sep.	833	7,190.3	5,158.4	4,685.7	3,599.2	2,720.4	69.6	878.8	1,086.5	472.7	433.3	111.4	2.8
Oct.	833	7,654.2	5,479.3	4,956.1	3,848.4	2,953.7	.	894.7	1,107.7	523.2	444.0	114.2	4.1
Nov.	833	7,788.3	5,405.6	4,958.9	3,839.8	2,917.6	.	922.2	1,119.1	446.7	488.0	115.9	2.0
Dec.	832	8,232.9	5,730.9	5,203.2	4,059.4	2,996.5	68.9	1,062.9	1,143.8	527.7	477.6	119.8	0.9
Rhineland-Palatinate													
Aug.	278	1,174.1	764.3	695.3	451.5	346.9	.	104.6	243.8	69.0	126.8	6.0	—
Sep.	278	1,196.1	766.5	698.4	456.5	344.7	19.0	111.8	241.9	68.1	128.0	5.3	—
Oct.	278	1,255.0	780.7	706.5	463.4	350.1	.	113.3	243.1	74.2	150.7	6.2	—
Nov.	278	1,276.6	789.2	714.1	469.3	347.8	.	121.5	244.8	75.1	147.4	7.8	—
Dec.	278	1,277.0	763.7	695.8	446.7	335.2	19.4	111.5	249.1	67.9	148.4	8.5	—
Schleswig-Holstein													
Aug.	185	913.8	460.9	428.5	301.1	242.6	.	58.5	127.4	32.4	85.7	22.2	—
Sep.	185	960.9	472.5	442.6	313.3	247.5	13.5	65.8	129.3	29.9	77.4	21.5	—
Oct.	185	1,000.0	465.7	438.6	306.4	245.5	.	60.9	132.2	27.1	96.3	20.5	—
Nov.	185	1,005.9	460.1	431.8	298.1	241.9	.	56.2	133.7	28.3	108.0	20.9	—
Dec.	185	971.3	435.2	407.7	276.7	230.5	13.5	46.2	131.0	27.5	101.3	21.0	—
Württemberg-Baden													
Aug.	364	3,094.9	1,877.9	1,653.7	1,260.8	850.6	.	410.2	392.9	224.2	139.3	5.1	0.2
Sep.	364	3,144.1	1,822.1	1,639.3	1,250.4	852.4	32.1	398.0	388.9	182.8	171.1	4.8	—
Oct.	364	3,306.1	1,827.9	1,684.7	1,291.8	887.7	.	404.1	392.9	143.2	253.9	17.4	—
Nov.	364	3,362.8	1,876.2	1,719.7	1,322.8	889.9	.	432.9	396.9	156.5	234.6	21.6	—
Dec.	364	3,415.4	1,850.2	1,694.4	1,289.8	864.0	30.7	425.8	404.6	155.8	227.1	22.1	0.0
Württemberg-Hohenzollern													
Aug.	146	621.1	491.1	413.8	284.6	195.4	.	89.2	129.2	77.3	25.1	2.3	—
Sep.	146	624.4	481.5	410.5	281.9	193.8	10.6	88.1	128.6	71.0	37.5	5.8	—
Oct.	146	647.1	491.6	418.6	287.9	197.3	.	90.6	130.7	73.0	30.8	5.5	—
Nov.	146	647.6	497.6	424.7	292.8	198.1	.	94.7	131.9	72.9	36.6	5.7	0.0
Dec.	146	679.2	523.0	444.5	309.4	197.4	10.5	112.0	135.1	78.5	32.3	7.3	—
Supra-Regional Institutions with Special Functions													
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	112.5	19.5	—
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	122.7	19.9	—
Oct.	13	1,540.5	215.0	155.2	155.1	87.5	.	67.6	0.1	59.8	128.9	25.9	—
Nov.	13	1,531.0	208.4	154.9	154.8	95.1	.	59.7	0.1	53.5	132.2	27.7	—
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance no longer included. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which all branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no deposits on Blocked Account in accordance with the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign currency existing since the DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — ⁴⁾ Institutions established after the Currency Adjustments of Values and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds possibly contained

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

Liabilities (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 ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1950
143.7	155.7	351.5	265.0	185.2	12.9	2.2	392.2	108.6	245.5	367.3	35.4	323.7	11.2	498.4	Aug.
175.3	159.9	386.5	292.8	184.6	11.0	1.2	399.5	119.8	271.6	408.1	29.7	348.6	7.2	482.4	Sep.
202.7	164.3	409.2	317.8	186.0	11.5	1.2	450.9	145.5	284.5	436.6	12.4	373.0	6.7	499.0	Oct.
275.2	167.4	451.2	345.9	187.3	11.8	1.3	467.7	159.8	302.1	463.3	12.9	412.7	6.1	578.7	Nov.
310.0	192.0	481.7	388.4	189.7	13.0	1.3	462.6	184.3	309.7	504.9	17.9	405.3	6.1	613.2	Dec.
Rhineland-Palatinate															
56.0	31.0	32.7	14.0	32.2	4.7	—	117.1	17.3	23.0	12.8	2.0	35.1	8.2	107.2	Aug.
60.6	33.3	38.4	15.1	32.8	4.1	—	121.4	20.4	24.7	14.7	1.8	33.2	8.4	111.5	Sep.
65.3	34.0	44.5	16.5	33.7	4.4	—	129.6	22.5	30.8	16.1	1.5	32.9	9.7	127.7	Oct.
69.7	35.4	48.8	15.3	33.8	4.5	—	137.0	24.8	32.5	16.8	1.2	32.6	11.0	135.3	Nov.
78.5	37.4	57.5	16.6	34.5	5.1	—	140.4	30.2	35.7	17.8	1.4	31.3	11.8	157.2	Dec.
Schleswig-Holstein															
88.0	19.5	118.5	50.9	32.3	9.0	4.2	58.0	71.0	51.9	57.5	12.2	23.5	11.6	106.9	Aug.
93.5	19.7	145.3	59.4	32.1	9.0	4.2	61.0	83.2	62.3	67.1	14.6	33.2	10.3	115.3	Sep.
104.0	20.5	150.3	62.3	31.5	8.7	3.8	69.4	86.1	63.0	70.7	14.6	65.1	9.9	135.7	Oct.
88.2	20.9	165.5	64.5	31.4	8.6	3.8	67.3	95.7	68.3	73.7	14.6	54.4	8.3	137.2	Nov.
60.1	26.6	179.7	69.4	31.8	8.8	3.8	67.2	104.1	70.5	79.7	17.0	41.2	8.6	182.9	Dec.
Württemberg-Baden															
137.6	174.9	213.5	57.8	227.0	140.7	—	266.9	69.1	36.7	161.8	10.6	79.5	22.2	194.0	Aug.
175.3	177.7	233.0	62.4	230.3	144.3	—	272.2	75.6	39.4	177.5	10.3	79.8	23.3	217.7	Sep.
197.2	178.1	255.1	78.2	233.0	144.9	—	282.7	85.3	51.0	207.0	10.1	84.6	10.6	250.0	Oct.
180.5	180.3	284.9	80.5	233.8	145.7	—	292.0	106.8	55.5	218.9	10.0	92.5	23.3	257.2	Nov.
191.7	183.6	311.0	82.9	191.9	104.0	—	377.0	123.2	56.2	235.7	7.8	96.1	21.3	286.6	Dec.
Württemberg-Hohenzollern															
28.2	—	10.3	2.6	12.6	3.4	—	51.2	3.6	10.7	0.7	—	11.1	2.5	30.1	Aug.
26.6	—	12.0	2.5	12.7	2.5	—	51.6	2.8	12.0	8.2	0.0	9.7	2.3	33.9	Sep.
27.5	—	20.6	2.9	13.2	2.6	—	60.5	3.3	17.2	9.0	0.0	10.1	2.2	37.5	Oct.
25.0	0.0	20.9	4.1	13.8	2.8	—	49.6	3.8	17.3	9.8	—	10.7	2.3	35.9	Nov.
26.0	—	25.0	4.3	14.1	3.3	—	54.5	4.5	20.5	13.6	0.1	10.6	1.8	36.3	Dec.
Supra-Regional Institutions with Special Functions															
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.
189.7	194.2	367.5	144.6	211.7	153.5	153.4	88.9	358.9	19.8	133.6	28.9	32.4	0.1	357.6	Oct.
128.9	196.2	401.2	160.8	212.3	154.0	153.4	91.0	402.2	22.7	140.4	28.9	38.1	0.1	377.7	Nov.
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.

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

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			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950															
All Banks															
Aug.	3,573	27,118.4	1,215.3	894.5	49.5	2,113.3	1,727.0	176.4	0.6	155.9	2,531.9	2,216.4	189.5	315.2	318.4
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
Oct.	3,564	29,573.2	1,544.5	1,220.8	47.6	2,293.2	1,943.6	297.7	0.8	160.0	2,208.6	1,967.4	99.4	197.9	339.8
Nov.	3,565	30,099.5	1,618.3	1,290.7	44.6	2,178.1	1,839.7	214.9	0.8	165.3	2,280.7	2,028.2	118.6	181.0	344.7
Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
Credit Banks															
Aug.	256	9,861.4	477.4	368.2	21.1	694.5	675.3	151.5	0.4	106.9	1,501.0	1,326.0	116.3	59.5	125.2
Sep.	254	10,324.2	467.4	368.5	19.6	747.7	724.2	242.7	1.1	100.6	1,446.2	1,301.7	83.9	42.6	126.7
Oct.	255	11,191.2	612.0	504.2	21.5	932.3	919.8	272.3	0.6	109.8	1,454.9	1,328.7	53.8	18.1	132.5
Nov.	255	11,331.2	717.0	603.1	19.7	855.8	844.2	198.8	0.6	114.7	1,461.1	1,344.6	47.8	19.8	135.8
Dec.	254	11,761.6	994.8	890.8	37.5	820.6	813.2	165.1	1.0	182.1	1,680.9	1,554.5	60.3	38.6	138.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Aug.	38	1,797.6	2.9	2.2	0.4	155.6	109.1	—	0.0	0.0	0.6	0.1	—	3.4	4.3
Sep.	38	1,889.3	5.1	4.4	0.5	157.8	126.4	—	0.0	0.0	0.6	0.1	—	3.4	4.8
Oct.	38	1,986.1	3.3	2.7	0.3	150.8	126.1	—	0.0	0.1	0.6	0.1	—	3.4	4.8
Nov.	38	2,093.4	2.9	2.1	0.5	165.3	141.6	—	0.0	0.1	0.6	0.1	—	6.7	4.3
Dec.	38	2,193.0	6.1	5.5	0.8	163.2	143.3	—	0.0	0.1	0.6	0.2	—	11.3	7.7
Central Giro Institutions															
Aug.	18	3,562.6	87.6	76.7	5.6	338.3	230.2	8.3	0.1	14.0	494.2	443.7	45.1	183.4	60.2
Sep.	18	3,662.2	81.7	71.4	5.5	365.1	254.7	8.5	0.1	11.1	436.9	395.9	35.9	168.0	60.5
Oct.	18	3,843.2	128.2	117.7	3.6	447.4	318.6	7.3	0.1	14.7	327.4	291.8	24.1	112.0	62.4
Nov.	18	3,958.1	93.4	84.6	2.4	415.8	284.3	4.1	0.0	12.9	362.1	300.9	52.4	87.9	62.4
Dec.	18	4,204.7	226.1	214.1	14.0	404.4	281.1	3.1	0.1	10.1	407.8	331.6	64.6	50.3	62.4
Savings Banks															
Aug.	885	7,184.2	472.6	323.9	12.1	653.4	458.6	0.1	0.0	20.0	263.7	245.3	6.3	67.5	87.2
Sep.	885	7,292.1	484.4	345.8	12.3	549.3	370.5	0.0	0.2	19.8	250.8	232.0	7.0	69.5	92.1
Oct.	884	7,534.8	593.0	440.5	12.2	513.9	344.5	0.2	0.0	18.4	232.3	215.4	6.0	61.8	95.7
Nov.	884	7,669.7	578.3	423.5	12.1	484.1	325.4	0.0	0.1	20.3	251.4	235.0	6.3	63.8	98.7
Dec.	884	7,674.2	505.8	384.2	14.1	445.8	340.6	0.0	0.1	21.9	253.3	238.6	5.3	50.3	103.2
Central Institutions of Credit Cooperatives															
Aug.	32	762.6	43.2	39.1	2.7	30.4	26.4	0.1	0.0	3.8	55.7	26.6	10.6	0.5	5.8
Sep.	32	793.7	34.4	30.3	1.6	31.2	27.2	0.3	0.0	3.0	38.2	19.5	5.2	0.5	6.0
Oct.	32	844.8	47.8	43.1	2.1	32.1	28.1	0.1	0.0	3.7	40.4	22.1	8.2	0.4	6.3
Nov.	32	863.7	68.2	64.1	2.0	31.1	27.1	0.2	0.0	4.0	50.8	29.4	8.2	0.5	5.8
Dec.	32	829.5	60.8	55.6	4.6	29.9	25.9	0.0	0.0	8.8	49.1	25.3	7.1	0.5	7.5
Credit Cooperatives															
Aug.	2,295	2,205.9	114.7	69.6	6.6	120.4	113.1	0.0	0.0	10.4	90.8	63.4	0.7	0.1	13.4
Sep.	2,295	2,248.3	108.3	71.0	7.0	111.1	104.7	0.5	0.0	11.6	89.3	61.4	0.3	0.2	13.2
Oct.	2,295	2,311.4	138.4	92.7	7.0	113.0	108.8	0.3	0.1	12.0	85.1	58.8	0.4	0.1	13.4
Nov.	2,296	2,327.4	134.5	91.4	7.0	110.7	106.9	0.2	0.0	12.1	85.5	58.5	0.5	0.2	14.3
Dec.	2,296	2,334.1	140.2	93.2	9.8	134.8	130.9	0.1	0.1	16.1	83.8	57.6	0.5	1.6	12.3
Other Credit Institutions															
Aug.	36	360.5	6.6	5.5	0.5	45.1	44.8	10.0	—	0.2	51.0	47.9	0.5	—	4.7
Sep. ⁹⁾	30	308.5	6.7	5.5	0.5	42.7	42.3	8.5	—	0.3	15.4	14.2	1.1	—	4.6
Oct.	29	321.4	12.1	10.9	0.4	47.0	46.6	13.1	—	0.3	15.9	14.6	1.3	—	4.1
Nov.	29	325.0	7.9	6.7	0.5	50.9	50.6	9.9	—	0.3	13.2	12.6	0.6	0.5	4.3
Dec.	29	323.7	8.5	7.2	0.5	47.6	47.3	8.6	—	0.8	15.1	13.8	1.3	0.3	4.4
Supra-Regional Institutions with Special Functions															
Aug.	13	1,383.6	10.3	9.2	0.5	75.6	69.6	6.3	0.0	0.8	74.9	63.4	9.9	0.9	17.5
Sep.	13	1,519.4	27.8	26.9	0.9	54.5	48.5	3.9	0.0	1.1	55.6	42.4	7.0	2.1	20.3
Oct.	13	1,540.5	9.8	8.9	0.4	56.8	51.2	4.4	—	1.0	52.1	35.9	5.6	2.1	20.8
Nov.	13	1,531.0	16.1	15.2	0.4	64.3	59.7	1.7	—	1.2	55.9	47.2	2.8	1.7	19.1
Dec.	13	1,514.3	19.9	18.8	1.5	67.0	62.2	0.9	0.4	2.0	74.1	61.6	3.0	1.7	19.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-longer included. — 2) Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through taking out credit institutions which are no longer Banks. — 3) Including balances at medium and long term. — 4) After deduction of Equalisation Claims sold. — 5) Short and medium-term lendings (up located outside the Land. — 6) Decline in September 1950 due, in part, to taking out 6 institutions which, as from September 1950, report under Functions (increase in the amount of Long-Term Loans secured by Real Estate and of Long-Term Communal Loans, and decline in the amount of other long-

Banks (cont'd)

by Groups of Banks

and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic
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
		Pre- sent Hold- ings ⁹⁾	Holdings according to Conversion Account	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Com- munal Loans					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															1950
62.2	40.5	5,322.6	5,685.0	9,166.3	8,071.4	374.9	720.0	3,493.5	2,215.4 ¹⁰⁾	580.5 ¹⁰⁾	745.0	80.2	394.5	999.3	Aug.
65.4	43.8	5,315.8	5,696.2	9,856.0	8,616.7	421.6	817.7	3,825.5	2,415.3 ¹⁰⁾	641.9 ¹⁰⁾	825.1	82.5	400.9	1,003.8	Sep.
65.4	44.9	5,405.4	5,801.3	10,460.7	9,120.8	433.7	906.2	4,173.5	2,618.7 ¹⁰⁾	762.5 ¹⁰⁾	908.1	79.8	413.4	997.3	Oct.
62.8	49.1	5,399.6	5,823.6	10,597.8	9,292.5	414.1	891.2	4,628.9	2,923.3	848.7	885.2	81.8	421.9	1,006.8	Nov.
66.7	48.8	5,391.6	5,855.3	10,250.6	9,049.7	358.6	842.3	4,998.3	3,155.0	908.2	970.3	85.5	440.2	994.9	Dec.
Credit Banks															
1.6	5.3	1,324.6	1,385.6	4,522.8	4,273.0	132.4	117.4	431.1	179.1	9.2	48.2	42.5	129.9	219.5	Aug.
1.5	6.0	1,323.1	1,379.8	4,888.6	4,618.0	138.9	131.7	456.6	189.1	10.5	49.9	44.0	131.5	229.9	Sep.
0.6	6.7	1,390.5	1,448.2	5,277.2	5,008.7	126.0	142.5	498.2	201.5	12.2	49.6	40.2	137.7	237.1	Oct.
0.7	6.8	1,395.0	1,459.2	5,378.0	5,145.4	122.0	110.6	539.2	215.2	12.9	79.1	42.5	140.4	226.9	Nov.
0.8	5.5	1,385.9	1,464.0	5,237.6	5,072.1	60.3	105.2	593.0	231.7	13.5	83.1	44.7	143.1	209.3	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
0.0	18.5	350.1	418.4	51.8	43.6	4.1	4.1	997.4	849.4	107.5	165.9	1.3	14.2	31.2	Aug.
0.5	21.0	344.3	418.4	54.3	46.2	4.5	3.6	1,071.8	907.6	113.9	178.2	1.3	14.3	31.9	Sep.
0.2	20.6	338.6	421.1	58.9	49.1	5.9	3.9	1,149.3	977.7	121.6	197.8	1.6	14.2	41.8	Oct.
0.0	23.8	331.1	420.3	77.0	57.9	3.4	15.7	1,332.0	1,143.2	136.5	91.5	1.5	14.5	41.6	Nov.
4.1	25.3	323.5	420.4	78.0	60.1	3.6	14.3	1,420.0	1,227.6	137.4	100.8	1.5	14.5	39.6	Dec.
Central Giro Institutions															
36.1	16.1	257.3	286.9	925.6	536.9	87.5	301.2	678.5	222.8	303.3	345.4	1.9	22.2	123.9	Aug.
36.1	16.2	258.3	287.9	994.9	564.2	86.8	343.9	739.7	236.5	331.3	382.3	2.1	22.6	108.7	Sep.
36.1	16.4	259.9	289.7	1,105.1	600.6	100.5	404.0	819.8	255.1	420.2	408.0	2.1	22.8	106.0	Oct.
35.7	16.9	259.6	291.1	1,155.0	633.1	113.5	408.4	910.5	276.2	474.1	433.6	2.3	23.2	116.0	Nov.
35.1	16.2	254.8	290.4	1,137.8	628.4	106.1	403.3	994.3	297.7	517.9	470.8	2.2	25.1	125.2	Dec.
Savings Banks															
5.8	—	2,416.5	2,569.8	1,771.9	1,717.6	43.5	10.8	905.3	703.6	101.4	48.0	6.5	150.0	309.4	Aug.
5.8	—	2,418.9	2,584.5	1,861.3	1,796.4	52.3	12.6	1,003.1	778.6	114.4	59.3	6.6	152.6	311.9	Sep.
6.2	—	2,444.7	2,615.3	1,922.5	1,859.2	54.0	9.3	1,101.1	853.5	130.3	73.4	6.5	157.3	301.8	Oct.
6.0	—	2,443.8	2,626.0	1,961.1	1,895.7	53.3	12.1	1,190.8	925.6	142.6	88.8	5.8	160.4	310.2	Nov.
6.9	—	2,455.0	2,652.5	1,938.8	1,873.1	58.8	6.9	1,292.5	1,006.4	154.6	108.5	6.2	171.9	306.8	Dec.
Central Institutions of Credit Cooperatives															
0.7	—	59.3	64.6	411.0	148.0	0.7	262.3	51.8	11.4	—	4.5	4.2	13.5	76.1	Aug.
0.6	—	59.4	64.6	462.2	175.1	0.8	286.3	55.3	12.6	—	4.9	4.2	13.5	79.0	Sep.
0.6	—	58.9	64.1	489.4	184.2	0.8	304.4	61.0	10.2	—	10.6	4.3	13.6	74.1	Oct.
0.7	—	58.5	63.4	485.6	179.7	0.8	305.1	65.3	12.8	—	3.8	4.3	13.8	69.8	Nov.
0.7	—	60.7	64.5	447.2	169.6	0.6	277.0	67.6	11.6	—	5.1	4.5	14.1	69.1	Dec.
Credit Cooperatives															
2.1	—	714.7	756.7	923.3	913.1	5.4	4.8	59.1	15.8	2.8	13.8	6.4	55.1	77.1	Aug.
2.1	—	714.0	757.0	965.6	955.0	5.7	4.9	64.8	17.8	3.8	16.1	6.6	56.6	83.4	Sep.
2.1	—	716.9	760.4	982.3	971.4	5.9	5.0	69.6	18.5	4.1	19.7	7.4	58.1	88.0	Oct.
2.1	—	716.2	760.8	991.2	980.0	6.1	5.1	74.3	19.6	4.3	23.3	7.6	59.8	90.5	Nov.
0.8	—	716.1	760.5	945.0	934.4	6.4	4.2	78.2	21.0	4.2	28.3	8.5	61.7	97.5	Dec.
Other Credit Institutions															
0.3	—	26.3	27.4	169.7	163.8	0.0	5.9	8.0	0.3	—	4.3	11.4	7.6	15.1	Aug.
0.3	—	25.0	27.4	159.7	154.4	0.0	5.3	12.4	0.3	—	4.4	11.7	7.5	9.1	Sep.
0.3	—	21.9	24.3	162.4	156.6	0.4	5.4	12.6	0.4	—	4.3	11.6	7.3	8.4	Oct.
0.3	—	21.6	24.0	167.0	161.0	0.4	5.6	16.9	0.5	—	4.2	11.6	7.3	8.9	Nov.
0.3	—	21.6	24.1	166.1	160.7	0.3	5.1	18.1	1.5	—	4.5	11.6	6.9	9.1	Dec.
Supra-Regional Institutions with Special Functions															
15.7	0.6	173.8	175.6	390.1	275.6	101.1	13.4	362.4	233.0 ¹¹⁾	56.3 ¹¹⁾	114.8	6.0	2.2	146.9	Aug.
18.5	0.6	172.9	176.6	469.2	307.2	132.5	29.5	421.9	272.9 ¹¹⁾	68.1 ¹¹⁾	130.1	6.0	2.3	150.2	Sep.
19.1	1.2	173.9	178.1	463.0	291.1	140.2	31.7	461.9	301.7 ¹¹⁾	74.0 ¹¹⁾	144.6	6.0	2.5	140.0	Oct.
17.4	1.6	173.8	178.7	382.8	239.7	114.5	28.6	499.9	330.0	78.5	160.8	6.3	2.6	142.8	Nov.
18.2	1.8	174.0	179.0	300.0	151.2	122.5	26.3	534.6	357.4	80.6	169.3	6.3	2.8	138.1	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Cash, and balances at Land Central to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches "Institutions granting Instalment Credit". — ¹⁰⁾ Subsequent adjustment due to transfers in the books of a few Supra-Regional Institutions with Special term loans). — ¹¹⁾ See footnote ¹⁰⁾.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks 3)	Total of Liabilities	Deposits (including Investment Account) 4)							Monies raised 5)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1950													
Aug.	3,573	27,118.4	17,156.4	15,516.2	11,779.7	9,064.6	.	2,715.1	3,736.5	1,640.2	1,732.0	240.2	8.1
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	1,799.1	239.5	15.6
Oct.	3,564	29,573.2	17,887.6	16,304.8	12,471.6	9,626.4	.	2,845.2	3,833.2	1,582.8	1,987.3	262.1	13.6
Nov.	3,565	30,099.5	17,976.4	16,389.2	12,516.8	9,572.2	.	2,944.6	3,872.4	1,587.2	2,057.4	263.2	12.3
Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5
Credit Banks													
Aug.	256	9,861.4	6,927.2	6,406.6	5,985.3	5,305.7	.	679.6	421.3	520.6	518.0	37.5	6.4
Sep.	254	10,324.2	7,091.1	6,579.2	6,144.4	5,392.2	36.1	752.2	434.8	511.9	517.9	36.4	14.3
Oct.	255	11,191.2	7,609.4	7,077.1	6,630.8	5,819.6	.	811.2	446.3	532.3	530.3	48.2	11.9
Nov.	255	11,331.2	7,610.5	7,061.2	6,604.8	5,769.8	.	835.0	456.4	549.3	570.9	62.4	10.5
Dec.	254	11,761.6	7,997.8	7,264.5	6,786.9	5,874.5	33.3	912.4	477.6	733.3	541.2	65.8	5.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
Aug.	38	1,797.6	16.3	13.5	13.2	4.5	.	8.7	0.3	2.8	41.2	7.6	—
Sep.	38	1,889.3	20.8	17.6	17.3	4.6	0.1	12.7	0.3	3.2	41.3	7.6	—
Oct.	38	1,986.1	21.9	19.6	19.3	4.2	.	15.1	0.3	2.3	42.8	7.8	—
Nov.	38	2,093.4	28.4	12.0	11.7	3.4	.	8.3	0.3	16.4	42.7	7.9	—
Dec.	38	2,193.0	28.5	10.6	10.3	3.7	0.1	6.6	0.3	17.9	53.1	7.4	—
Central Giro Institutions													
Aug.	18	3,562.6	1,919.8	1,144.8	1,094.3	342.9	.	751.4	50.5	775.0	296.1	104.4	1.0
Sep.	18	3,662.2	1,885.9	1,192.2	1,141.9	325.3	6.9	816.6	50.3	693.7	301.6	107.5	0.5
Oct.	18	3,843.2	1,847.7	1,163.6	1,112.5	354.1	.	758.4	51.1	684.1	389.0	113.2	1.7
Nov.	18	3,958.1	1,859.3	1,203.9	1,152.1	382.7	.	769.4	51.8	655.4	356.0	101.2	1.8
Dec.	18	4,204.7	2,023.8	1,367.4	1,314.3	400.6	6.8	913.7	53.1	656.4	331.3	109.8	0.2
Savings Banks													
Aug.	885	7,184.2	6,011.4	5,941.5	3,318.2	2,182.5	.	1,135.7	2,623.3	69.9	287.9	39.7	—
Sep.	885	7,292.1	6,008.6	5,933.5	3,299.9	2,166.8	186.1	1,133.1	2,633.6	75.1	342.2	40.1	—
Oct.	884	7,534.8	6,089.8	6,018.9	3,339.7	2,205.1	.	1,134.6	2,679.2	70.9	394.9	40.4	—
Nov.	884	7,669.7	6,169.1	6,100.7	3,398.7	2,188.4	.	1,210.3	2,702.0	68.4	409.6	36.4	—
Dec.	884	7,674.2	6,075.2	6,013.8	3,282.4	2,116.0	190.1	1,166.4	2,731.4	61.4	424.4	37.1	0.0
Central Institutions of Credit Cooperatives													
Aug.	32	762.6	347.7	124.4	114.4	94.7	.	19.7	10.0	223.3	168.6	1.4	—
Sep.	32	793.7	331.8	111.9	101.9	83.6	3.0	18.3	10.0	219.9	179.3	2.1	—
Oct.	32	844.8	344.6	125.8	115.4	97.1	.	18.3	10.4	218.8	215.8	2.0	0.0
Nov.	32	863.7	341.7	112.9	102.3	85.6	.	16.7	10.6	228.8	249.9	4.2	0.0
Dec.	32	829.5	329.2	112.6	102.1	85.6	3.0	16.5	10.5	216.6	218.5	4.7	0.0
Credit Cooperatives													
Aug.	2,295	2,205.9	1,610.8	1,600.4	976.4	937.1	.	39.3	624.0	10.4	232.7	17.2	—
Sep.	2,295	2,248.3	1,606.7	1,594.6	968.2	930.0	52.9	38.2	626.4	12.1	264.4	16.1	—
Oct.	2,295	2,311.4	1,644.4	1,633.7	994.6	956.2	.	38.4	639.1	10.7	259.2	16.2	—
Nov.	2,296	2,327.4	1,645.7	1,634.7	990.1	947.1	.	43.0	644.6	11.0	267.6	15.2	—
Dec.	2,296	2,334.1	1,651.5	1,641.0	989.3	948.6	53.5	40.7	651.7	10.5	248.3	14.8	—
Other Credit Institutions													
Aug.	36	360.5	112.2	107.0	99.9	97.6	.	2.3	7.1	5.2	75.0	13.0	0.7
Sep. 11)	30	308.5	118.8	113.8	106.9	105.2	1.9	1.7	6.9	5.0	29.7	9.8	0.7
Oct.	29	321.4	114.9	111.1	104.3	102.7	.	1.6	6.8	3.8	26.4	8.3	—
Nov.	29	325.0	113.4	108.9	102.2	100.0	.	2.2	6.7	4.5	28.6	8.2	—
Dec.	29	323.7	119.8	112.4	105.9	103.7	1.6	2.2	6.5	7.4	24.8	8.1	—
Supra-Regional Institutions with Special Functions													
Aug.	13	1,383.6	211.1	178.2	178.1	99.7	.	78.4	0.1	32.9	112.5	19.5	—
Sep.	13	1,519.4	240.5	192.5	192.4	89.8	0.6	102.6	0.1	48.0	122.7	19.9	—
Oct.	13	1,540.5	215.0	155.2	155.1	87.5	.	67.6	0.1	59.8	128.9	25.9	—
Nov.	13	1,531.0	208.4	154.9	154.8	95.1	.	59.7	0.1	53.5	132.2	27.7	—
Dec.	13	1,514.3	206.3	161.9	161.7	81.4	0.5	80.3	0.2	44.4	163.9	28.2	—

*) 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 not also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — 3) Includes liabilities in foreign currency of approximately DM 100 million by a Land in the capital of two "Landeskreditanstalten". Position as of June 1950. — 4) Institutions established Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes funds to taking out 6 institutions which, as from September 1950, report under "Institutions granting Instalment Credit".

Banks (cont'd)

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

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 ⁹⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁰⁾ (excluding figures of agricultural credit cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ⁷⁾	Of which: Capital Funds of Newly Established Institutions ⁸⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															
1,368.0	1,290.0	1,848.4	745.0	1,090.7	414.4	165.1	1,887.9	916.8	675.1	1,122.1	173.2	1,103.2	136.0	2,136.2	Aug. 1950
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.
1,941.7	1,355.5	2,295.8	908.1	1,113.4	411.8	163.7	2,083.8	1,193.6	816.2	1,381.7	146.7	1,348.5	124.3	2,755.4	Oct.
1,900.3	1,380.7	2,596.6	885.2	1,126.1	421.5	163.8	2,176.8	1,367.5	856.0	1,445.3	143.8	1,396.4	133.1	2,945.9	Nov.
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	Dec.
Credit Banks															
924.2	189.0	309.2	48.2	198.5	14.7	4.0	747.1	215.0	106.2	43.5	47.3	876.3	29.5	1,082.2	Aug.
1,155.1	191.4	348.4	49.9	198.8	13.9	4.0	771.6	249.4	107.1	46.6	43.8	961.0	29.6	1,234.0	Sep.
1,354.6	195.7	373.2	49.6	203.5	14.2	4.0	874.9	290.3	98.7	55.5	30.3	1,063.9	26.0	1,336.0	Oct.
1,363.9	198.8	406.6	79.1	203.0	14.4	4.0	898.4	335.8	104.0	87.1	29.3	1,097.7	22.7	1,449.7	Nov.
1,351.6	204.5	453.6	83.1	215.6	16.6	4.0	914.2	388.1	107.8	84.0	34.6	1,090.3	19.1	1,703.8	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate ⁷⁾															
—	713.8	426.9	165.9	257.5	164.2	1.8	176.0	150.5	63.8	366.6	25.0	3.0	—	—	Aug.
—	726.1	476.4	178.2	261.0	167.8	1.8	185.5	165.7	65.4	412.9	25.1	3.3	—	—	Sep.
—	738.5	525.7	197.8	263.9	166.4	1.8	195.5	175.7	85.5	455.3	25.5	3.9	—	—	Oct.
—	750.4	649.2	91.5	273.8	176.9	1.8	257.4	207.6	97.8	433.0	25.7	4.6	—	—	Nov.
—	780.6	682.6	100.8	222.6	125.5	1.8	324.8	221.5	101.8	463.9	18.6	6.2	—	—	Dec.
Central Giro Institutions															
5.7	205.8	542.6	345.4	55.8	18.7	—	191.4	287.0	183.8	500.6	34.2	47.6	1.6	107.5	Aug.
31.9	216.0	590.1	382.3	57.1	19.1	—	197.3	309.5	213.7	555.8	37.8	67.1	1.4	183.5	Sep.
51.6	226.5	649.8	408.0	59.1	19.1	—	211.5	352.8	239.9	581.4	37.0	68.4	1.1	252.3	Oct.
72.7	234.7	725.5	433.6	59.0	17.5	—	217.3	402.9	238.7	610.7	34.3	76.4	1.0	290.5	Nov.
71.6	264.8	768.2	470.8	59.5	17.5	—	214.7	441.1	235.1	656.6	44.1	77.0	0.6	318.5	Dec.
Savings Banks															
41.8	—	225.8	48.1	200.4	8.3	—	368.8	6.8	233.8	84.3	9.5	42.5	8.3	153.2	Aug.
43.1	—	251.8	59.3	201.2	7.0	—	385.9	6.4	256.0	103.5	9.1	42.6	8.7	157.3	Sep.
61.3	—	287.1	73.5	207.0	2.5	—	421.2	7.4	284.9	128.5	8.3	38.9	10.4	187.8	Oct.
59.9	—	309.3	88.8	206.0	0.8	—	427.0	9.1	295.6	147.6	10.4	43.6	9.9	196.7	Nov.
56.2	—	347.7	108.5	207.6	2.6	—	454.6	8.8	326.5	174.1	11.3	43.9	9.8	207.3	Dec.
Central Institutions of Credit Cooperatives															
90.8	0.5	38.6	4.5	21.9	6.1	—	90.0	4.1	39.1	0.3	1.5	60.7	29.0	319.9	Aug.
117.9	0.5	44.5	4.9	22.7	7.2	—	92.1	4.4	45.1	0.4	2.1	67.1	29.1	343.1	Sep.
118.2	0.5	49.5	10.6	22.9	7.7	—	82.7	4.7	48.2	7.5	2.1	79.6	16.7	366.1	Oct.
109.3	0.5	54.8	3.8	23.3	7.8	—	80.4	5.2	51.6	4.2	2.2	73.2	28.9	360.1	Nov.
108.7	0.5	59.2	5.1	30.2	15.1	—	78.1	6.2	56.3	3.9	2.8	63.4	30.8	384.3	Dec.
Credit Cooperatives															
99.1	0.0	22.7	13.8	116.5	41.0	0.2	110.3	3.3	23.2	7.1	9.8	41.0	53.5	176.0	Aug.
98.6	0.0	25.9	16.0	118.4	40.8	0.2	118.3	3.4	24.5	8.4	9.7	41.8	54.2	183.1	Sep.
110.9	0.0	29.1	19.7	121.2	43.3	0.2	126.9	3.7	27.9	10.7	8.7	43.3	62.1	207.9	Oct.
107.3	0.0	31.8	23.3	124.3	45.2	0.3	127.4	4.7	30.1	13.1	6.9	43.3	62.6	215.4	Nov.
102.9	0.1	35.4	28.3	131.2	50.9	0.3	136.4	4.6	32.1	18.3	6.0	42.4	63.8	217.3	Dec.
Other Credit Institutions															
35.6	—	9.0	4.3	28.8	7.7	5.7	95.6	—	11.0	8.7	6.6	19.9	13.8	72.7	Aug.
45.3	—	13.7	4.4	26.5	5.6	4.7	70.1	—	12.8	9.3	5.8	18.6	9.2	50.2	Sep.
55.3	—	14.0	4.3	24.2	5.2	4.3	82.3	—	11.4	9.4	5.8	18.1	7.9	47.6	Oct.
58.4	—	18.2	4.2	24.3	5.1	4.3	77.9	—	15.3	9.3	6.0	19.4	7.9	55.7	Nov.
54.4	—	19.3	4.5	24.3	5.1	4.3	76.6	1.0	15.3	9.7	5.9	18.6	7.1	57.1	Dec.
Supra-Regional Institutions with Special Functions															
170.9	180.8	273.6	114.8	211.4	153.4	153.4	108.5	250.0	14.1	111.2	39.3	12.2	0.2	224.7	Aug.
198.9	190.6	320.6	130.1	211.5	153.4	153.4	104.5	305.4	15.3	116.8	40.1	16.2	0.2	277.7	Sep.
189.7	194.2	367.5	144.6	211.7	153.5	153.4	88.9	358.9	19.8	133.6	28.9	32.4	0.1	357.6	Oct.
128.9	196.2	401.2	160.8	212.3	154.0	153.4	91.0	402.2	22.7	140.4	28.9	38.1	0.1	377.7	Nov.
38.6	194.2	440.1	169.3	219.2	161.1	160.4	82.7	444.8	21.5	155.5	31.3	37.4	0.0	390.8	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are their Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, longer required to render returns, as well as through adding new institutions which are required to render them. — ⁴⁾ Columns 33 to 40 include existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ The "new formations" include a participation after the Currency Reform, such as the Landwirtschaftliche Rentenbank, etc. — ⁹⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹¹⁾ Decline in September 1950 due, in part,

b) Deposits of Non-Bank Customers at Credit Institutions

(Excluding Savings

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

(In millions

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)					
	Total ³⁾	of which:				
		Sight Deposits (29 days or less)		Time Deposits ⁵⁾		
		Business and Private Customers	Public Authorities	Business and Private Customers		Public Authorities
Total	Of which: Investment Accounts					
	1	2	3	4	5	6
1949						
January	7,381.5	4,653.3	1,347.9	617.5	329.9	762.8
March	8,008.5	4,943.8	1,331.0	806.2	376.9	927.5
June	8,829.6 ⁶⁾	5,464.7 ⁶⁾	1,598.9	924.5 ⁶⁾	383.5	841.5
July	8,827.3 ⁶⁾	5,392.5 ⁶⁾	1,545.2	943.3 ⁶⁾	352.7	946.3
August	9,152.5	5,557.4	1,657.2	1,016.4	347.6	921.5
September	9,328.2	5,767.1	1,641.5	1,026.9	343.0	892.7
October	9,693.9	6,090.0	1,650.2	1,045.8	335.6	907.9
November	9,733.6	6,068.8	1,623.6	992.3	327.9	1,048.9
December	9,786.1	6,013.9	1,685.5	1,091.9	318.9	994.8
1950						
January	9,532.0	5,632.2	1,660.2	1,162.0	316.8	1,077.6
February	9,581.4	5,529.2	1,567.5	1,221.2	314.1	1,263.5
March	9,712.2	5,610.3	1,542.1	1,309.2	312.0	1,250.6
April	10,068.7	5,789.2	1,506.6	1,423.2	310.4	1,349.7
May	10,572.8	6,042.5	1,540.9	1,496.3	308.8	1,493.1
June	10,611.0	6,073.6	1,375.2	1,757.0	291.7	1,405.2
July ⁷⁾	11,076.1	.	.	.	.	.
August ⁷⁾	11,779.7	.	.	.	.	.
September	11,972.9	7,017.8	1,338.8	2,079.8	287.6	1,536.5
October ⁷⁾	12,471.6	.	.	.	.	.
November ⁷⁾	12,516.8	7,293.8	1,296.8	2,278.4	.	1,647.8
December	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4
1951						
January ⁷⁾ ⁸⁾	12,835.2	7,177.7	1,281.0	2,575.7	.	1,800.8

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their pro-Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted deposits of agricultural credit cooperatives, contained in columns 1 and 4, for which no breakdown according to Investment Account. — ⁶⁾ The deposits of agricultural credit cooperatives included in these figures (June: DM 267.7 99 to 1. — ⁷⁾ Owing to alterations in the method of collecting the Monthly Banking Statistics, deposits are shown, as Sight and Time Deposits is available again each month, while further specification of Time Deposits (Columns 7 to 14)

Banks (cont'd)

 IV. Monthly Banking Statistics
 (Balance Sheet Statistics)

in the Area of the German Federal Republic, classified by Maturities

Deposits)

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

Columns 4 and 6 ⁴) include Deposits at Notice, or Fixed Period, of:								Position at end of Month
30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investm. Accts.)		
Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	Business and Private Customers	Public Au- thorities	
7	8	9	10	11	12	13	14	
								1949
								January
								March
203.0	371.5	182.8	209.8	82.6	206.3	425.2	53.9	June
								July
233.4	455.2	179.0	211.9	99.2	222.5	400.8	56.7	August
273.3	434.7	197.7	175.4	102.4	249.6	407.4	61.8	September
257.0	452.3	200.8	140.9	121.9	235.4	413.0	64.1	
								October
272.4	465.5	199.7	137.7	129.3	231.0	409.7	73.7	November
237.3	551.6	188.6	160.3	137.1	231.7	394.5	105.3	December
295.4	505.1	210.3	175.1	141.8	199.4	409.0	115.2	
								1950
								January
306.9	563.0	243.5	174.7	160.9	226.2	417.4	113.7	February
310.5	662.8	267.8	207.5	178.2	261.9	428.9	131.3	March
328.1	637.8	296.6	227.6	202.2	232.8	447.2	152.4	
								April
374.7	734.5	317.3	209.8	232.2	247.8	463.7	157.6	May
421.8	785.0	312.6	248.9	246.0	272.2	481.4	187.0	June
497.1	641.5	409.1	323.8	285.5	295.0	531.7	144.9	
								July ⁷⁾
								August ⁷⁾
601.2	744.8	513.7	346.7	360.2	273.1	570.9	171.9	September
								October ⁷⁾
								November ⁷⁾
720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1	December
								1951
								January ⁷⁾⁸⁾

in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit portion of the balance-sheet total of all banks is of small importance. — ²⁾ As from 30 June 1950 the Postal Savings retrospectively for all dates listed. — ³⁾ Up to and including May 1950, excluding Blocked Account. — ⁴⁾ Excluding columns 7 to 14 is available. — ⁵⁾ In contrast to the figures hitherto published, the time deposits include also the million. July: DM 270.9 million) have been estimated to be attributable to sight and time deposits in the ratio of from June 1950, classified by maturities as at the end of each quarter only. As from November 1950 the division into remains limited to quarterly figures. — ⁸⁾ Preliminary figures.

1. Commercial Banks (cont'd)

c) Savings Deposits and Turnover in Savings at Credit Institutions

Monthly Banking Statistics*) 1); Collected jointly*) 2) by the Bank deutscher Länder and the Land Central Banks from the Commercial Banks in the Area of the German Federal Republic

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month ⁴⁾	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other ⁵⁾ Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken from, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total ⁴⁾	Of which: Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1949								
January	1,560.1	.	.	.	.	.	1,722.9	.
March	1,873.8	.	.	.	.	.	2,038.1	.
June	2,294.3	207.3	147.2	+ 60.1	0.8	+ 37.5	2,392.7	13.8
July	2,393.1	236.8	153.2	+ 83.6	1.3	+ 23.6	2,501.6	20.6
August	2,501.6	221.2	142.2	+ 79.0	0.5	+ 15.4	2,596.5	25.1
September	2,596.4	222.6	171.3	+ 51.3	0.4	+ 12.1	2,660.2	32.8
October	2,659.9	225.2	165.5	+ 59.7	0.3	+ 9.1	2,729.0	48.2
November	2,729.0	234.0	163.7	+ 70.3	0.4	+ 8.1	2,807.8	60.4
December	2,807.3	309.5	189.7	+ 119.8	32.9	+ 6.2	2,966.2	89.9
1950								
January	2,967.3	309.0	158.3	+ 150.7	15.9	+ 3.0	3,136.9	103.9
February	3,136.9	265.1	147.6	+ 117.5	8.2	+ 4.4	3,267.0	112.2
March	3,267.2	286.6	178.2	+ 108.4	4.5	+ 2.7	3,382.8	122.6
April	3,382.7	278.5	173.8	+ 104.7	2.0	+ 1.9	3,491.3	132.2
May	3,491.2	272.6	187.4	+ 85.2	1.4	+ 1.0	3,578.8	142.3
June	3,566.9	303.4	189.4	+ 114.0	1.4	+ 12.8	3,695.1	172.4
July	3,695.1	254.8	230.0	+ 24.8	0.7	+ 1.1	3,721.7	184.8
August	3,721.7	240.8	225.3	+ 15.5	0.6	- 1.3	3,736.5	194.0
September	3,736.5	255.3	231.1	+ 24.2	0.2	+ 1.5	3,762.4	207.3
October	3,762.4	289.0	215.2	+ 73.8	0.1	- 3.1	3,833.2	222.8
November	3,833.2	265.7	226.8	+ 38.9	0.7	- 0.4	3,872.4	237.6
December	3,872.4	307.5	300.3	+ 7.2	53.0	- 1.2	3,931.4	278.2
1951								
January ⁶⁾	3,931.4	267.6	287.9	- 20.3	25.2	+ 0.2	3,936.5	296.5

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of collecting statistics; alterations as from June 1950 are due to corrections which came in late. — 1) Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet total of all banks is of small importance. — 2) As from 30 June 1950 the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — 3) Up to and including May 1950, accruals from conversion only. — 4) Differences appearing up till May 1950 as compared with the amount at the end of the preceding month are due to transfers in the books of various institutions, which as from June 1950 are covered by a special item (Column 6). — 5) Preliminary figures.

2. Postal Cheque Offices and Postal Savings Bank

IV. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾											Assets ²⁾										
	Total of Deposits (incl. Investment Account) in- cluding Deposits of Credit Institutions (Columns 3+7+8)		ex- cluding Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:											Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands	Interest- bearing Secur- ities	Equal- isation Claims (incl. those pur- chased)	Lendings at Medium and Long-Term		
					Deposits on Postal Cheque Account						Deposits on Postal Savings Account		Deposits on Blocked Account with:							Of which:		
					Deposits of Non-Bank Customers				Deposits of Credit Insti- tutions											Total	of which In- vest- ment Acct.	Postal Che- que Of- fices	Postal Sav- ings Bank Offices	Busi- ness and Pri- vate Cus- tomers	Public Autho- rities	Credit Insti- tutions
	Total (Columns 4+6)	Business and Private Customers		Of which:		Total	of which In- vest- ment Acct.	Public Autho- rities														
1	2	3	4	5	6				7	8	9	10	11	12	13	14	15	16	17	18		
1949																						
Jan.	812.4	653.3	604.9	481.0	7.4	123.9	159.1	48.4	3.9	15.0	12.2	—	—	—	—	—	—	—				
March	840.9	673.4	608.7	487.2	8.7	121.5	167.5	64.7	5.8	5.2	7.1	—	—	—	—	—	—	—				
June	792.6	679.2	595.1	493.4	8.6	101.7	113.4	84.1	7.6	2.3	1.9	—	—	—	—	—	—	—				
Sep.	812.3	699.3	600.7	498.4	6.1	102.3	113.0	98.6	7.5	1.6	1.2	—	—	—	—	—	—	—				
Dec.	874.1	746.3	645.5	525.1	5.1	120.4	127.8	100.8	6.4	1.3	0.9	—	—	—	—	—	—	—				
1950																						
Jan.	811.7	699.3	589.7	475.1	5.0	114.6	112.4	109.6	6.3	1.2	1.1	161.7	107.7	136.0	308.8	—	67.8	32.0				
Feb.	818.0	704.8	588.8	474.0	5.0	114.8	113.2	116.0	6.5	1.1	0.9	154.4	112.7	136.0	308.9	—	74.0	34.0				
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				
April	858.1	743.7	617.8	500.2	4.9	117.6	114.4	125.9	6.5	1.1	0.8	208.4	112.7	136.0	306.0	—	62.3	34.6				
May	903.4	767.9	637.9	522.3	4.1	115.6	135.5	130.0	6.5	0.7	0.7	239.2	112.7	136.0	336.1	—	50.7	30.1				
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	³⁾	³⁾	158.5	112.7	137.0	319.2	—	142.2	30.1				
July	905.9	791.1	650.5	544.4	4.1	106.1	114.8	140.6	6.5	.	.	163.2	217.7	136.0	215.6	—	143.8	29.6				
Aug.	888.0	770.1	630.7	533.5	4.1	97.2	117.9	139.4	6.5	.	.	95.4	232.7	164.1	217.1	—	149.1	29.6				
Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	.	.	132.3	232.7	164.1	214.4	—	149.2	29.6				
Oct.	933.4	818.1	676.8	571.7	4.1	105.1	115.3	141.3	6.7	.	.	109.9	264.3	167.0	214.2	—	148.4	29.6				
Nov.	947.9	823.9	681.1	567.6	4.1	113.5	124.0	142.8	6.8	.	.	108.9	282.6	165.3	214.2	—	147.3	29.6				
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	.	.	104.9	367.1	168.1	214.2	—	145.0	29.1				

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Balance of In- and Out- Payments	Accruals from Interest	Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
	1	2	3	4	5	6	7
1949							
January	38.8	.	.	.	.	.	44.5
March	51.9	.	.	.	.	.	58.9
June	71.9	8.7	7.7	+ 1.0	—	+ 3.6	76.5
September	88.1	11.5	9.9	+ 1.6	0.0	+ 1.4	91.1
December	93.7	9.0	8.9	+ 0.1	0.1	+ 0.5	94.4
1950							
January	94.4	14.0	6.3	+ 7.7	0.8	+ 0.4	103.3
February	103.3	12.2	6.9	+ 5.3	0.6	+ 0.3	109.5
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January ²⁾	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4

¹⁾ Up to and including May 1950, accruals from conversion only. — ²⁾ Preliminary figures.

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Inter-mediate Credits	Equalisation Claims in Portfolio	Amount of Equalisation Claims sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1950 January	75.1	57.5	56.8	4.2	230.5	23.6
March	85.1	73.2	54.7	7.1	277.5	25.2
June	113.2	103.9	52.4	10.6	351.8	26.8
September	149.6	168.6	49.4	13.4	431.9	26.0
December	217.2	190.6	50.3	12.7	502.6	35.8
1951 January	235.5	202.1	51.3	11.7	527.6	39.3
Private Building and Loan Associations						
1950 January	43.2	10.9	44.3	3.4	145.3	0.4
March	52.4	11.7	41.0	5.8	168.7	0.3
June	72.4	18.3	37.4	9.3	197.0	0.4
September	98.0	33.4	34.5	12.1	236.5	0.9
December	132.2	48.4	35.4	11.4	274.7	1.1
1951 January	143.3	53.7	36.4	10.4	287.7	1.3
Public Building and Loan Associations						
1950 January	31.9	46.6	12.5	0.8	85.2	23.2
March	32.7	61.5	13.7	1.3	108.8	24.9
June	40.8	85.6	15.0	1.3	154.8	26.4
September	51.6	135.2	14.9	1.3	195.4	25.1
December	85.0	142.2	14.9	1.3	227.9	34.7
1951 January	92.2	148.4	14.9	1.3	239.9	38.0

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Banks ¹⁾	Balance Sheet Total	Assets				Liabilities								
			Cash Reserve and Balances at Banks ²⁾	Bills	Debtors	Other Assets ³⁾	Deposits	Liability in respect of Coupon Books	Monies raised	Own Acceptances and Single-Name Bills in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1950															
September	64	131.2	2.5	64.3	57.5	6.9	17.2	8.3	70.1	1.9	9.4	24.3	3.4	6.2	36.4
October	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
November	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
December	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

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

V. Volume of Credit

1. Short-Term Credits¹⁾ of the Commercial Banks and of the Central Banking System

(In millions of DM)

Position at End of Month	Commercial Banks ²⁾			Total	Central Banking System (Bank deutscher Länder and Land Central Banks ⁴⁾)	Total
	According to Monthly Banking Statistics		Addition in respect of Institutions not included in the Statistics (Estimate) ⁸⁾			
	Total	Of which, Foreign Currency Claims originating from the RM period				
1949						
January	4,901 ⁵⁾		45	4,946	87	5,033
February	5,265		48	5,313	69	5,382
March	5,551		51	5,602	172	5,774
April	5,887		54	5,941	342	6,283
May	6,124		56	6,180	311	6,491
June	6,407 ⁶⁾		59	6,466	401	6,867
July	6,823		62	6,885	314	7,199
August	7,625 ⁷⁾		67	7,692	239	7,931
September	8,060	267	72	8,132	264	8,396
October	8,872	269	150 ⁸⁾	9,022	259	9,281
November	9,502	271	155	9,657	232	9,889
December	9,848	276	158	10,006	447	10,453
1950						
January	10,218	275	161	10,379	374	10,753
February	10,604	281	165	10,769	388	11,157
March	10,986	282	169	11,155	420	11,575
April	11,128	284	171	11,299	601	11,900
May	11,222	285	172	11,394	1,008	12,402
June	11,466	.	175	11,641	1,592 ⁹⁾	13,233 ⁹⁾
July	11,639	.	177	11,816	1,418	13,234
August	11,846 ¹⁰⁾	.	179	12,025 ¹⁰⁾	1,564	13,589 ¹⁰⁾
September	12,446 ¹⁰⁾	.	185	12,631 ¹⁰⁾	1,483	14,114 ¹⁰⁾
October	13,051 ¹⁰⁾	.	190	13,241 ¹⁰⁾	1,583	14,824 ¹⁰⁾
November	13,344	.	193	13,537	1,559	15,096
December	13,594	.	196	13,790	1,580	15,370
1951						
January	13,776	.	198	13,974	1,311	15,285

1) Excluding credits to banks. — 2) Excluding Institutions granting Instalment Credit (see Table p. 58). Credits in current account, acceptance or bill credits, and other short-term credits. — 3) Only those banks are excluded whose balance-sheet total on 31 March 1948 was less than RM 2 million. — 4) Treasury Bills, Cash Advances, Advances granted to Public Authorities against security, Securities (including Equalisation Claims purchased by Insurance Enterprises and Building and Loan Associations), and direct credits to business and private customers (the latter may be granted only by the Land Central Banks of the French Zone). — 5) As from January, includes Treasury Bills. — 6) As from June, includes non-interest-bearing Treasury Bonds. — 7) As from August, includes foreign currency claims originating from the RM period. — 8) Increase due to newly collected figures; no retroactive adjustment. — 9) To the extent of DM 400 million the increase is due to the transfer of the "Suspense Account Credit". — 10) Adjusted figures.

2. Short, Medium and Long-Term

a) Area of the

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

Position at End of Month	Total											Credits to		
	of which						Business and Private Customers					Columns 1-6		
	Total of Short-Term Credits (for a period of up to 6 months)	Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1949														
Jan.	4,900.6	2,855.6		2,045.0	614.6	4,623.6	2,788.4		1,835.2			524.1		
Mar.	5,551.2	3,368.3		2,182.9	705.3	5,234.9	3,299.8		1,935.1			607.1		
June	6,406.7	4,088.4	1,082.2	2,318.3	1,420.1	6,017.1	3,932.6	1,081.4	2,084.5			1,270.4		
July	6,823.1	4,421.3	1,184.8	2,401.8	1,435.5	6,452.0	4,274.4	1,184.2	2,177.6			1,250.5		
Aug.	7,624.5 7)	5,069.0	1,388.1	2,555.5	1,401.3 9)	7,238.4 8)	4,943.4	1,387.7	2,295.0			1,194.4 10)		
Sep.	8,060.1	5,436.3	1,567.6	2,623.8	1,530.2	7,673.3	5,292.8	1,567.2	2,380.5			1,314.6		
Oct.	8,871.9	6,114.0	1,868.1	2,757.9	1,693.1	8,468.8	5,961.8	1,865.2	2,507.0			1,465.6		
Nov.	9,501.7	6,617.4	2,073.2	2,884.3	1,840.8	8,931.0	6,346.0	2,005.9	2,585.0			1,615.3		
Dec.	9,848.2	6,653.2	2,063.8	3,195.0	2,085.5	9,120.9	6,215.1	1,982.1	2,905.8			1,817.8		
1950														
Jan.	10,217.6	6,911.8	2,020.7	3,305.8	2,370.9 11)	9,614.7	6,626.1	1,944.0	2,988.6			2,067.8 11)		
Feb.	10,604.1	7,156.0	1,968.6	3,448.1	2,578.4	9,904.6	6,794.3	1,863.0	3,110.3			2,226.4		
Mar.	10,986.3	7,276.1	2,139.4	3,710.2	2,879.9	10,078.4	6,799.4	2,038.4	3,279.0			2,463.5		
April	11,127.7	7,281.6	2,076.1	3,846.1	3,105.2	10,249.9	6,862.6	1,973.5	3,387.3			2,652.3		
May	11,221.9 12)	7,261.5	2,027.0	3,960.4 13)	3,326.9	10,315.6	6,845.8	1,924.6	3,469.8			2,836.8		
June	11,465.9	7,426.5	2,001.8	4,039.4	737.6	2,947.9	10,595.4	7,073.5	3,521.9	689.5	620.8	68.7	2,518.7	
July	11,639.3	7,517.0	2,034.6	4,122.3	775.8	3,219.6	10,830.0	7,192.5	3,637.5	715.5	638.2	77.3	2,775.2	
Aug.	11,845.8	7,713.6	2,082.7	4,132.2	817.9	3,602.4	11,086.9	7,395.5	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,446.0 14)	8,272.0	2,326.6	4,174.0	852.9	3,948.0	11,680.6 15)	7,917.0	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,050.8	8,742.4	2,570.5	4,308.4	896.9	4,352.4	12,374.2	8,378.9	2,568.3	3,995.3	821.7	742.4	79.3	3,725.0
Nov.	13,344.3	8,863.3	2,504.2	4,481.0	921.0	4,677.5	12,703.0	8,520.1	2,502.9	4,182.9	846.6	772.8	73.8	4,026.2
Dec.	13,594.4	8,532.8	2,343.9	5,061.6	959.1	5,077.0	13,034.3	8,249.2	2,342.9	4,785.1	880.8	800.6	80.2	4,368.7
1951														
Jan. 16)	13,775.7	8,624.6	2,166.2	5,151.1	979.2	5,332.4	13,167.3	8,349.5	2,165.2	4,817.8	897.5	812.8	84.7	4,598.6

*) Up to and including May 1950, alterations as compared with previously published figures are due to changes made, in June 1950, in the method of Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of those total of all credit institutions is of small importance. — 2) As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, RLC and Credits". — 4) Mortgages, communal loans, other long-term lendings and long-term transitory credits. — 5) See footnote 4). — 6) Up to and including RM period. — 8) See footnote 7). — 9) In August, about DM 130 million of Conversion Land Charges managed for account of the Lands were taken out million is due to rectification by a Central Giro Institution (Decrease in advances to credit institutions on bills of exchange, and increase in Treasury of about DM 689 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting

Credits of Commercial Banks

V. Volume of Credit

German Federal Republic

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month	
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾			
Public Authorities								Total	Debtors	of which Acceptance Credits	Cus-tomers' Lia-bility on Bills of Ex-change	Medium-Term Credits (from 6 months to less than 4 years)		Debtors		Transi-tory Credits
Total of Short-Term Credits (for a period of up to 6 months)	of which		Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
277.0	67.2	209.8				90.5	1,049.4	388.3	.	661.1			55.7		1949	
316.3	68.5	247.8				98.2	1,122.7	411.8	.	710.9			69.5		Jan.	
389.6	155.8	233.8				149.7	1,375.1	478.8	9.0	896.3			123.0		Mar.	
371.1	146.9	224.2				185.0	1,543.3	506.8	11.4	1,036.5			133.5		June	
386.1 ⁶⁾	125.6	260.5				206.9 ¹⁰⁾	1,593.3	528.5	12.3	1,064.8			138.2		July	
386.8	143.5	243.3				215.6	1,560.5	495.9	15.0	1,064.6			172.5		Aug.	
403.1	152.2	250.9				227.5	1,685.2	624.1	19.7	1,061.1			183.7		Sep.	
570.7	271.4	299.3				225.5	1,638.6	675.0	20.1	963.6			206.9		Oct.	
727.3	438.1	289.2				267.7	1,618.3	609.7	23.2	1,008.6			215.7		Nov.	
602.9	285.7	317.2				303.1 ¹¹⁾	1,730.2	656.0	21.3	1,074.2			218.3		Dec.	
699.5	361.7	337.8				352.0	1,758.9	678.9	22.2	1,080.0			240.3		1950	
907.9	476.7	431.2				416.4	1,732.8	664.8	19.7	1,068.0			262.8		Jan.	
877.8	419.0	458.8				452.9	1,703.2	664.9	21.2	1,038.3			273.3		Feb.	
906.3 ¹²⁾	415.7	490.6 ¹²⁾				490.1	1,762.2 ¹³⁾	684.5	17.0	1,077.7 ¹³⁾			331.6		Mar.	
870.5	353.0	517.5	48.1	42.8	5.3	429.2	1,733.4	662.4	20.7	1,071.0	41.0	37.2	3.8	456.5	April	
809.3	324.5	484.8	60.3	54.7	5.6	444.4	1,769.0	667.5	22.8	1,101.5	49.1	41.6	7.5	496.0	May	
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	June	
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,838.0	779.7	23.0	1,058.3	45.4	37.8	7.6	608.6	July	
676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,859.1	865.9	23.3	993.2	46.3	39.8	6.5	638.4	Aug.	
641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,878.7	848.9	24.4	1,029.8	76.6	41.9	34.7	724.6	Sep.	
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,814.5	789.4	19.5	1,025.1	87.8	52.8	35.0	773.1	Oct.	
608.4	275.1	333.3	81.7	78.3	3.4	733.8	1,925.4	892.9	18.4	1,032.5	99.9	64.8	35.1	797.9	Nov.	
															Dec.	
															1951	
															Jan. ¹⁰⁾	

collecting statistics; alterations as from June 1950 are due to corrections which came in late. — ¹⁾ Excluding Bank deutscher Länder and Land Central credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Finag are no longer included. The present columns have been adjusted retrospectively for all dates listed. — ²⁾ Includes medium-term "Transitory May 1949, excluding non-interest-bearing treasury bonds. — ³⁾ Includes for the first time DM 267 million of claims in foreign currencies arising from the of the accounts. — ⁴⁾ See footnote 3). — ⁵⁾ Increase due, in part, to a few institutions being newly included. — ⁶⁾ The subsequent increase of DM 25 Bills). — ⁷⁾ See footnote 12). — ⁸⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 an increase Instalment Credit". — ⁹⁾ See footnote 14). — ¹⁰⁾ Preliminary Figures.

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
		Total	Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	Debtors	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950	Area of the German Federal Republic													
Aug.	11,845.8	7,713.6	2,082.7	4,132.2	817.9	3,602.4	11,086.9	7,395.5	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,446.0 ⁶⁾	8,272.0	2,326.6	4,174.0	852.9	3,948.0	11,680.6 ⁷⁾	7,917.0	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,050.8	8,742.4	2,570.5	4,308.4	896.9	4,352.4	12,374.2	8,378.9	2,568.3	3,995.3	821.7	742.4	79.3	3,725.0
Nov.	13,344.3	8,863.3	2,504.2	4,481.0	921.0	4,677.5	12,703.0	8,520.1	2,502.9	4,182.9	846.6	772.8	73.8	4,026.2
Dec.	13,594.4	8,532.8	2,343.9	5,061.6	959.1	5,077.0	13,034.3	8,249.2	2,342.9	4,785.1	880.8	800.6	80.2	4,368.7
	Baden													
Aug.	265.4	199.5	49.3	65.9	21.5	27.5	245.3	190.9	49.3	54.4	18.4	16.7	1.7	23.3
Sep.	272.1	203.5	46.6	68.6	21.9	30.7	252.5	195.3	46.6	57.2	18.3	16.6	1.7	26.1
Oct.	288.6	217.0	50.5	71.6	21.8	33.8	270.5	208.4	50.5	62.1	18.1	16.4	1.7	28.6
Nov.	294.3	220.5	48.3	73.8	21.9	38.5	276.1	210.7	48.3	65.4	18.2	16.9	1.3	33.8
Dec.	302.8	218.8	44.8	84.0	23.0	43.5	283.1	207.4	44.8	75.7	19.2	17.8	1.4	38.0
	Bavaria													
Aug.	1,846.1	1,353.7	408.0	492.4	115.9	695.1	1,711.1	1,223.1	407.9	488.0	109.0	96.9	12.1	604.9
Sep.	1,987.0	1,492.6	470.1	494.4	121.0	759.3	1,846.6	1,353.7	470.0	492.9	114.2	101.6	12.6	658.8
Oct.	2,054.0	1,544.4	509.7	509.6	124.6	860.0	1,928.8	1,419.5	509.6	509.3	117.5	104.4	13.1	721.1
Nov.	2,082.6	1,552.2	499.3	530.4	133.7	899.4	1,960.3	1,431.0	499.1	529.3	125.1	118.3	6.8	779.8
Dec.	2,060.7	1,438.6	447.6	622.1	138.8	975.7	1,961.1	1,377.1	447.5	584.0	130.1	121.5	8.6	843.3
	Bremen													
Aug.	408.6	293.8	81.0	114.8	8.5	119.5	404.6	293.5	81.0	111.1	8.5	8.0	0.5	115.4
Sep.	452.9	335.4	108.4	117.5	8.8	126.5	448.8	334.9	108.4	113.9	8.8	8.3	0.5	119.6
Oct.	497.6	365.6	135.1	132.0	9.2	133.6	495.3	365.3	135.1	130.0	9.2	8.8	0.4	126.7
Nov.	518.9	367.7	134.2	151.2	9.7	143.7	518.6	367.4	134.2	151.2	9.7	9.2	0.5	136.4
Dec.	534.9	355.2	137.5	179.7	9.7	162.9	534.5	354.8	137.5	179.7	9.7	9.2	0.5	155.7
	Hamburg													
Aug.	1,328.6	877.8	340.9	450.8	62.1	169.5	1,304.7	871.7	340.9	433.0	61.8	48.9	12.9	169.0
Sep.	1,464.9	999.7	434.8	465.2	68.9	176.7	1,449.4	998.0	434.8	451.4	68.7	55.0	13.7	176.2
Oct.	1,611.6	1,094.8	515.7	516.8	70.4	186.1	1,597.4	1,093.4	515.7	504.0	70.3	62.0	8.3	185.5
Nov.	1,702.3	1,132.9	535.2	569.4	69.9	197.2	1,687.8	1,131.2	535.2	556.6	69.8	65.4	4.4	196.5
Dec.	1,765.2	1,113.8	556.8	651.4	73.0	213.3	1,749.9	1,112.0	556.8	637.9	72.8	65.8	7.0	212.7
	Hesse													
Aug.	979.5	628.8	125.9	350.7	69.9	205.9	935.9	624.7	125.6	311.2	65.3	60.2	5.1	169.4
Sep.	1,006.9 ⁸⁾	672.1	134.9	334.8	73.3	220.2	975.0 ⁹⁾	666.4	134.6	308.6	68.5	63.3	5.2	181.5
Oct.	1,068.3	718.6	156.6	349.7	78.6	249.0	1,041.7	713.0	156.3	328.7	73.4	67.0	6.4	201.7
Nov.	1,099.8	726.2	148.2	373.6	79.9	264.5	1,071.3	720.6	148.1	350.7	74.7	67.1	7.6	215.1
Dec.	1,153.4	717.1	147.9	436.3	84.5	290.7	1,128.5	711.3	147.8	417.2	79.0	70.0	9.0	236.4
	Lower Saxony													
Aug.	926.2	613.1	77.8	313.1	34.0	443.4	889.4	595.7	77.8	293.7	33.3	23.6	9.7	367.8
Sep.	960.5	653.0	81.6	307.5	37.6	489.8	930.3	633.0	81.6	297.3	36.9	25.9	11.0	406.7
Oct.	989.0	672.3	85.6	316.7	40.2	544.3	953.5	643.8	85.6	309.7	39.4	27.6	11.8	447.9
Nov.	1,021.5	683.7	86.6	337.8	43.2	589.9	978.7	651.4	86.6	327.3	42.3	28.8	13.5	485.9
Dec.	1,063.1	666.6	86.8	396.5	38.2	637.3	1,021.9	638.8	86.8	383.1	37.1	28.9	8.2	527.5

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal loans, other long-term lendings and long-increase of about DM 689 million. The decline was due to taking out 8 institutions which, as from September 1950, report under "Institutions granting increase of about DM 43 million. The decline was due to taking out 2 institutions which, as from September 1950, report under "Institutions granting

Credits of Commercial Banks (cont'd)

V. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month	
comprise Credits to:							Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities								Total	Debtors	Of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors			Transitory Credits
Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills	Medium-Term Credits (from 6 months to less than 4 years)	of which Debtors	Transitory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾										
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Area of the German Federal Republic															1950	
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.	
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,838.0	779.7	23.0	1,058.3	45.4	37.8	7.6	608.6	Sep.	
676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,859.1	865.9	23.3	993.2	46.3	39.8	6.5	638.4	Oct.	
641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,878.7	848.9	24.4	1,029.8	76.6	41.9	34.7	724.6	Nov.	
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,814.5	789.4	19.5	1,025.1	87.8	52.8	35.0	773.1	Dec.	
Baden																
20.1	8.6	11.5	3.1	3.1	—	4.2	31.6	15.4	—	16.2	0.1	0.1	—	1.5	Aug.	
19.6	8.2	11.4	3.6	3.6	—	4.6	33.0	16.3	—	16.7	0.1	0.1	—	1.5	Sep.	
18.1	8.6	9.5	3.7	3.7	—	5.2	43.8	18.1	—	25.7	0.2	0.2	—	1.6	Oct.	
18.2	9.8	8.4	3.7	3.7	—	4.7	45.9	19.3	—	26.6	0.2	0.2	—	2.4	Nov.	
19.7	11.4	8.3	3.8	3.8	—	5.5	43.0	18.3	—	24.7	0.2	0.2	—	2.5	Dec.	
Bavaria																
135.0	130.6	4.4	6.9	2.3	4.6	90.2	254.6	149.7	3.1	104.9	6.9	6.9	0.0	43.8	Aug.	
140.4	138.9	1.5	6.8	2.8	4.0	100.5	263.7	155.1	1.4	108.6	7.0	7.0	0.0	46.4	Sep.	
125.2	124.9	0.3	7.1	2.8	4.3	138.9	297.4	175.7	1.6	121.7	6.6	6.6	0.0	21.4	Oct.	
122.3	121.2	1.1	8.6	6.0	2.6	119.6	276.0	157.0	1.5	119.0	35.0	6.5	28.5	51.6	Nov.	
99.6	61.5	38.1	8.7	6.2	2.5	132.4	234.5	119.5	1.5	115.0	45.4	16.7	28.7	56.3	Dec.	
Bremen																
4.0	0.3	3.7	—	—	—	4.1	39.2	28.7	—	10.5	—	—	—	38.7	Aug.	
4.1	0.5	3.6	—	—	—	6.9	42.0	30.4	—	11.6	—	—	—	40.3	Sep.	
2.3	0.3	2.0	—	—	—	6.9	46.7	35.6	—	11.1	—	—	—	40.8	Oct.	
0.3	0.3	—	—	—	—	7.3	48.3	37.2	—	11.1	—	—	—	42.0	Nov.	
0.4	0.4	0.0	—	—	—	7.2	54.6	41.1	—	13.5	—	—	—	38.4	Dec.	
Hamburg																
23.9	6.1	17.8	0.3	0.3	—	0.5	86.4	33.2	3.6	53.2	4.3	1.8	2.5	8.9	Aug.	
15.5	1.7	13.8	0.3	0.3	—	0.5	96.7	44.6	5.8	52.1	4.3	1.8	2.5	9.0	Sep.	
14.2	1.4	12.8	0.1	0.1	—	0.6	103.7	42.5	6.7	61.2	4.1	1.7	2.4	9.9	Oct.	
14.5	1.7	12.8	0.1	0.1	—	0.7	106.7	45.5	6.4	61.2	3.7	1.4	2.3	11.7	Nov.	
15.3	1.8	13.5	0.2	0.2	—	0.6	106.0	49.2	4.5	56.8	4.0	1.8	2.2	12.6	Dec.	
Hesse																
43.6	4.1	39.5	4.6	4.6	—	36.5	226.5	58.4	1.9	168.1	4.4	3.5	0.9	6.9	Aug.	
31.9	5.7	26.2	4.8	4.8	—	38.7	248.8	69.8	2.8	179.0	4.1	3.1	1.0	8.0	Sep.	
26.6	5.6	21.0	5.2	5.2	—	47.3	244.6	73.1	4.3	171.5	4.6	3.6	1.0	10.5	Oct.	
28.5	5.6	22.9	5.2	5.2	—	49.4	248.1	71.3	6.4	176.8	5.5	4.5	1.0	14.0	Nov.	
24.9	5.8	19.1	5.5	5.5	—	54.3	214.8	64.2	5.5	150.6	4.4	3.4	1.0	15.8	Dec.	
Lower Saxony																
36.8	17.4	19.4	0.7	0.7	0.0	75.6	156.6	79.7	0.1	76.9	2.8	2.8	—	41.6	Aug.	
30.2	20.0	10.2	0.7	0.7	0.0	83.1	167.6	91.7	0.1	75.9	2.8	2.8	—	48.7	Sep.	
35.5	28.5	7.0	0.8	0.8	0.0	96.4	174.6	90.9	0.0	83.7	2.9	2.9	—	54.9	Oct.	
42.8	32.3	10.5	0.9	0.8	0.1	104.0	179.5	97.0	0.0	82.5	3.0	3.0	—	69.0	Nov.	
41.2	27.8	13.4	1.1	0.8	0.3	109.8	182.1	89.2	0.1	92.9	3.1	3.1	—	80.9	Dec.	

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, RLC term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ After elimination of a statistical decline of approximately DM 89 million, there was in September 1950 Instalment Credit". — ⁷⁾ See footnote ⁶⁾. — ⁸⁾ After elimination of a statistical decline of approximately DM 15 million, there was in September 1950 an Instalment Credit". — ⁹⁾ See footnote ⁸⁾.

Position at End of Month	Credits to													
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) ³⁾	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
North Rhine-Westphalia														
Aug.	3,178.8	1,727.4	346.5	1,451.4	238.8	775.7	2,979.7	1,712.3	346.5	1,267.4	225.7	206.7	19.0	667.2
Sep.	3,257.9 ⁶⁾	1,781.8	352.2	1,476.1	236.3	847.9	3,061.3 ⁷⁾	1,769.8	352.2	1,291.5	222.0	203.9	18.1	726.8
Oct.	3,335.2	1,897.1	388.8	1,438.1	262.0	932.3	3,209.1	1,885.3	387.1	1,323.8	246.3	229.7	16.6	794.8
Nov.	3,470.0	2,017.6	398.2	1,452.4	262.2	1,016.8	3,345.6	1,997.8	397.2	1,347.8	248.3	230.8	17.5	859.4
Dec.	3,600.5	2,010.2	406.3	1,590.3	283.1	1,108.0	3,537.9	1,997.7	405.5	1,540.2	268.8	240.8	28.0	928.6
Rhineland-Palatinate														
Aug.	493.6	355.9	78.7	137.7	40.1	103.9	476.8	348.4	78.7	128.4	37.7	37.4	0.3	88.3
Sep.	514.0	375.3	80.4	138.7	38.7	111.8	498.0	367.4	80.4	130.6	36.5	36.3	0.2	93.7
Oct.	541.0	393.6	90.4	147.4	39.2	120.6	525.8	385.1	90.4	140.7	36.7	36.5	0.2	101.0
Nov.	559.2	402.8	92.6	156.4	40.6	128.2	543.2	393.5	92.6	149.7	38.3	38.0	0.3	107.6
Dec.	564.3	398.5	94.0	165.8	42.5	141.3	547.5	389.0	94.0	158.5	39.9	39.4	0.5	119.3
Schleswig-Holstein														
Aug.	419.2	308.0	95.3	111.2	47.4	173.9	404.9	294.1	95.3	110.8	45.4	41.0	4.4	146.8
Sep.	434.7	317.7	99.9	117.0	48.4	202.8	419.5	302.9	99.9	116.6	46.1	41.9	4.2	173.9
Oct.	461.4	327.3	109.5	134.1	48.0	218.3	443.3	310.2	109.5	133.1	45.8	40.5	5.3	188.1
Nov.	452.5	309.7	92.9	142.8	47.6	234.5	439.5	297.4	92.9	142.1	45.3	41.1	4.2	202.3
Dec.	441.5	263.9	64.4	177.6	46.7	252.7	427.9	251.0	64.4	176.9	44.8	41.1	3.7	218.2
Württemberg-Baden														
Aug.	1,208.3	860.9	259.1	347.4	112.5	552.7	1,173.0	850.6	259.1	322.4	85.5	75.9	9.6	447.5
Sep.	1,232.4	879.2	274.7	353.2	123.4	602.2	1,195.5	867.2	274.7	328.3	91.9	81.4	10.5	491.8
Oct.	1,323.6	951.9	298.4	371.7	127.8	653.4	1,287.7	938.8	298.4	348.9	92.6	80.9	11.7	530.9
Nov.	1,348.6	969.7	301.2	378.9	132.1	708.2	1,321.5	957.6	301.2	363.9	97.7	83.9	13.8	576.4
Dec.	1,348.5	954.7	286.5	393.8	133.2	763.3	1,326.2	941.4	286.5	384.8	96.8	87.9	8.9	625.1
Württemberg-Hohenzollern														
Aug.	220.2	170.9	32.9	49.3	11.4	35.9	211.5	165.9	32.9	45.6	11.3	9.8	1.5	28.7
Sep.	237.1	185.4	30.3	51.7	8.2	39.5	228.2	180.1	30.3	48.1	8.0	6.7	1.3	31.8
Oct.	246.9	192.7	30.3	54.2	8.3	43.2	236.9	186.6	30.3	50.3	8.1	6.9	1.2	34.4
Nov.	250.5	195.2	29.7	55.3	8.4	46.9	240.4	188.0	29.7	52.4	8.2	6.9	1.3	37.4
Dec.	255.1	196.1	29.9	59.0	9.4	51.8	244.6	188.5	29.9	56.1	9.1	7.3	1.8	41.4
Supra-Regional Institutions with Special Functions														
Aug.	571.1	323.5	187.2	247.6	55.8	299.4	349.8	224.4	187.2	125.4	53.8	51.2	2.6	285.8
Sep.	625.7	376.2	212.6	249.5	66.2	340.8	375.5	248.1	212.6	127.4	61.8	59.1	2.7	327.2
Oct.	633.6	367.1	199.8	266.5	66.9	377.8	384.2	229.4	199.8	154.8	64.4	61.7	2.7	364.2
Nov.	544.1	285.1	138.0	259.0	71.8	410.0	319.8	173.3	138.0	146.5	69.1	66.4	2.7	395.7
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-RLC and Finag are no longer included. — ²⁾ Includes medium-term "Transitory Credits". — ³⁾ Mortgages, communal loans, other long-term lendings and 1950 an increase of about DM 148 million. The decline was due to taking out 5 institutions which, as from September 1950, report under "Institutions

Credits of Commercial Banks (cont'd)

V. Volume of Credit

Lands

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							of which				of which				
Public Authorities							Debtors		Customers' Liability on Bills of Exchange	Medium-Term Credits (from 6 months to less than 4 years)	Debtors		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Total of Short-Term Credits (for a period of up to 6 months)	of which Debtors	Treasury Bills, Non-Interest-Bearing Treasury Bonds, and other Bills	Medium-Term Credits (from 6 months to less than 4 years)	of which Debtors	Transitory Credits	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Total	Of which Acceptance Credits			Medium-Term Credits (from 6 months to less than 4 years)	Debtors		Transitory Credits	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1950
199.1	15.1	184.0	13.1	13.1	—	108.5	479.2	105.4	2.5	373.8	9.9	9.7	0.2	180.3	Aug.
196.6	12.0	184.6	14.3	14.3	—	121.1	463.8	125.8	2.2	338.0	8.2	8.0	0.2	193.6	Sep.
126.1	11.8	114.3	15.7	15.7	—	137.5	371.5	141.4	3.2	230.1	9.4	9.0	0.4	203.8	Oct.
124.4	19.8	104.6	13.9	13.9	+	157.4	412.5	149.9	2.3	262.6	9.6	9.2	0.4	213.8	Nov.
62.6	12.5	50.1	14.3	14.3	—	179.4	430.5	151.4	2.0	279.1	11.6	11.1	0.5	230.3	Dec.
Rhineland-Palatinate															
16.8	7.5	9.3	2.4	2.4	—	15.6	135.8	82.3	—	53.5	1.7	1.7	—	10.5	Aug.
16.0	7.9	8.1	2.2	2.2	—	18.1	140.3	85.2	—	55.1	1.6	1.6	—	11.6	Sep.
15.2	8.5	6.7	2.5	2.5	—	19.6	158.2	95.1	—	63.1	1.7	1.7	—	13.0	Oct.
16.0	9.3	6.7	2.3	2.3	—	20.6	162.7	93.4	0.1	69.3	2.0	2.0	0.0	13.4	Nov.
16.8	9.5	7.3	2.6	2.6	—	22.0	167.9	92.7	0.1	75.2	1.6	1.6	—	14.9	Dec.
Schleswig-Holstein															
14.3	13.9	0.4	2.0	1.9	0.1	27.1	70.8	22.5	0.1	48.3	4.1	0.8	3.3	3.9	Aug.
15.2	14.8	0.4	2.3	2.2	0.1	28.9	73.2	27.7	0.0	45.5	4.4	1.1	3.3	8.0	Sep.
18.1	17.1	1.0	2.2	2.1	0.1	30.2	84.0	35.4	0.1	48.6	2.9	1.1	1.8	8.2	Oct.
13.0	12.3	0.7	2.3	2.1	0.2	32.2	80.9	36.2	0.0	44.7	3.0	1.2	1.8	12.2	Nov.
13.6	12.9	0.7	1.9	1.9	—	34.5	76.8	24.3	0.0	52.5	3.1	1.2	1.9	12.4	Dec.
Württemberg-Baden															
35.3	10.3	25.0	27.0	26.3	0.7	105.2	190.3	73.5	10.3	116.8	1.5	1.1	0.4	29.7	Aug.
36.9	12.0	24.9	31.5	30.9	0.6	110.4	193.3	84.2	9.8	109.1	1.6	1.2	0.4	29.9	Sep.
35.9	13.1	22.8	35.2	34.6	0.6	122.5	202.4	104.5	6.2	97.9	2.4	2.0	0.4	40.9	Oct.
27.1	12.1	15.0	34.4	33.8	0.6	131.8	193.1	96.0	6.2	97.1	2.3	2.0	0.3	38.7	Nov.
22.3	13.3	9.0	36.4	36.0	0.4	138.2	189.6	97.2	4.6	92.4	2.4	2.0	0.4	35.0	Dec.
Württemberg-Hohenzollern															
8.7	5.0	3.7	0.1	0.1	—	7.2	36.9	24.0	0.9	12.9	5.3	5.3	—	3.1	Aug.
8.9	5.3	3.6	0.2	0.2	—	7.7	38.9	25.4	0.9	13.5	5.3	5.3	—	3.1	Sep.
10.0	6.1	3.9	0.2	0.2	—	8.8	41.3	27.7	1.2	13.6	5.3	5.3	—	7.8	Oct.
10.1	7.2	2.9	0.2	0.2	—	9.5	36.7	24.1	1.3	12.6	5.2	5.2	—	7.9	Nov.
10.5	7.6	2.9	0.3	0.3	—	10.4	33.5	22.3	1.0	11.2	5.3	5.3	—	9.5	Dec.
Supra-Regional Institutions with Special Functions															
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	Sep.
249.4	137.7	111.7	2.5	2.5	—	13.6	90.9	25.9	—	65.0	6.2	5.8	0.4	225.6	Oct.
224.3	111.8	112.5	2.7	2.7	—	14.3	88.3	21.9	—	66.4	7.0	6.7	0.3	247.7	Nov.
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, Postal Savings Bank Offices and Postal Cheque Offices, long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ After elimination of a statistical decline of approximately DM 69 million, there was in September granting Instalment Credit. — ⁷⁾ See footnote ⁶⁾.

Position at End of Month	Credits to													Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 5)
	Total						Business and Private Customers							
	Total of Short-Term Credits (for a period of up to 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Credits (from 6 months to less than 4 years) 3)	Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) 4)	Total of Short-Term Credits (for a period of up to 6 months)	of which			Medium-Term Credits (from 6 months to less than 4 years)	of which		
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1950														
All Banks														
Aug.	11,845.8	7,713.6	2,082.7	4,132.2	817.9	3,602.4	11,086.9	7,395.5	2,082.2	3,691.4	755.8	676.2	79.6	3,113.9
Sep.	12,446.0 ⁶⁾	8,272.0	2,326.6	4,174.0	852.9	3,948.0	11,680.6 ⁷⁾	7,917.0	2,326.2	3,763.6	781.5	699.9	81.6	3,414.0
Oct.	13,050.8	8,742.4	2,570.5	4,308.4	896.9	4,352.4	12,374.2	8,378.9	2,568.3	3,995.3	821.7	742.4	79.3	3,725.0
Nov.	13,344.3	8,863.3	2,504.2	4,481.0	921.0	4,677.5	12,703.0	8,520.1	2,502.9	4,182.9	846.6	772.8	73.8	4,026.2
Dec.	13,594.4	8,532.8	2,343.9	5,061.6	959.1	5,077.0	13,034.3	8,249.2	2,342.9	4,785.1	880.8	800.6	80.2	4,368.7
Credit Banks														
Aug.	6,759.7	4,315.6	1,600.3	2,444.1	127.5	438.9	6,568.6	4,185.1	1,600.1	2,383.5	123.9	87.9	36.0	425.2
Sep.	7,178.5	4,657.1	1,771.7	2,521.4	137.9	465.1	6,998.6	4,520.7	1,771.6	2,477.9	134.1	97.3	36.8	448.9
Oct.	7,648.2	5,009.9	1,973.4	2,638.3	160.3	507.5	7,505.5	4,887.3	1,971.6	2,618.2	155.4	121.4	34.0	485.9
Nov.	7,905.8	5,128.7	1,952.3	2,777.1	173.7	550.2	7,764.3	5,010.0	1,951.1	2,754.3	168.8	135.4	33.4	526.0
Dec.	8,263.9	4,979.9	1,904.3	3,284.0	188.2	607.0	8,164.4	4,924.6	1,903.4	3,239.8	181.8	147.5	34.3	580.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Aug.	42.2	38.3	—	3.9	19.2	1,097.6	34.9	34.4	—	0.5	17.3	9.2	8.1	985.6
Sep.	45.4	41.5	—	3.9	19.2	1,184.3	37.6	37.1	—	0.5	17.5	9.1	8.4	1,060.6
Oct.	48.5	44.6	—	3.9	20.6	1,277.4	39.3	38.8	—	0.5	18.9	10.3	8.6	1,143.0
Nov.	49.1	41.8	—	7.3	21.7	1,361.8	40.7	40.1	—	0.6	20.0	17.8	2.2	1,222.1
Dec.	56.5	44.7	—	11.8	23.2	1,466.6	43.2	42.7	—	0.5	21.6	17.4	4.2	1,320.1
Central Giro Institutions														
Aug.	872.7	466.6	22.9	406.1	179.5	739.6	636.5	415.0	22.9	221.5	141.8	121.9	19.9	502.4
Sep.	909.5	490.2	35.3	419.3	181.7	817.6	692.8	442.7	35.3	250.1	140.6	121.5	19.1	562.7
Oct.	917.9	536.6	55.2	381.3	183.7	926.4	746.4	478.9	55.2	267.5	139.2	121.7	17.5	614.8
Nov.	958.5	578.9	77.9	379.6	186.9	979.8	797.6	507.6	77.9	290.0	143.1	125.5	17.6	666.7
Dec.	940.5	559.4	83.5	381.1	199.8	1,057.2	825.4	496.9	83.5	328.5	154.6	131.5	23.1	709.3
Savings Banks														
Aug.	1,989.5	1,519.7	41.2	469.8	249.4	930.5	1,888.8	1,488.2	40.9	400.6	237.3	229.4	7.9	821.3
Sep.	2,072.9	1,596.6	45.0	476.3	261.5	1,038.0	1,964.4	1,559.4	44.8	405.0	246.3	237.0	9.3	914.3
Oct.	2,132.6	1,647.3	60.0	485.3	275.8	1,150.1	2,031.8	1,609.9	59.8	421.9	259.1	249.3	9.8	1,007.5
Nov.	2,187.8	1,682.6	61.9	505.2	277.6	1,254.0	2,085.1	1,645.2	61.8	439.9	261.3	250.5	10.8	1,097.7
Dec.	2,169.9	1,657.6	54.4	512.3	283.7	1,378.0	2,075.2	1,614.7	54.3	460.5	267.5	258.4	9.1	1,208.4
Central Institutions of Credit Cooperatives														
Aug.	256.5	147.2	93.6	109.3	1.5	21.5	255.4	146.6	93.6	108.8	1.4	1.4	—	21.5
Sep.	283.7	174.2	118.6	109.5	1.7	19.5	282.5	173.5	118.6	109.0	1.6	1.6	—	19.5
Oct.	301.9	183.2	120.0	118.7	1.8	21.4	300.8	182.5	120.0	118.3	1.7	1.7	0.0	21.4
Nov.	303.5	178.7	112.7	124.8	1.8	21.9	302.3	178.0	112.7	124.3	1.7	1.7	—	21.9
Dec.	301.2	167.8	111.0	133.4	2.4	21.4	300.2	167.3	111.0	132.9	2.3	2.3	0.0	21.4
Credit Cooperatives														
Aug.	1,086.7	770.1	93.4	316.6	153.6	68.0	1,085.6	769.3	93.3	316.3	149.0	144.1	4.9	65.2
Sep.	1,130.4	808.3	94.0	322.1	158.2	75.5	1,129.2	807.5	93.9	321.7	153.3	147.9	5.4	73.4
Oct.	1,168.9	823.1	105.8	345.8	160.0	84.0	1,167.5	821.9	105.7	345.6	155.3	150.0	5.3	80.4
Nov.	1,187.0	832.4	101.5	354.6	159.6	92.1	1,185.5	831.2	101.5	354.3	154.7	149.2	5.5	88.3
Dec.	1,148.2	789.0	92.9	359.2	157.3	101.1	1,145.6	788.1	92.9	357.5	151.8	146.4	5.4	97.4
Other Credit Institutions														
Aug.	267.4	132.5	44.1	134.9	31.3	7.0	267.4	132.5	44.1	134.9	31.3	31.3	0.0	7.0
Sep. ⁸⁾	200.0	127.9	49.3	72.1	26.5	7.5	200.0	127.9	49.3	72.1	26.5	26.5	0.0	7.5
Oct.	199.2	130.5	56.2	68.7	28.0	7.6	198.8	130.1	56.2	68.7	28.0	26.5	1.5	7.6
Nov.	208.7	135.1	60.0	73.6	27.8	7.9	207.8	134.7	60.0	73.1	27.8	26.3	1.5	7.9
Dec.	209.8	135.1	56.3	74.7	27.4	9.1	209.2	134.8	56.3	74.4	27.4	25.9	1.5	9.1
Supra-Regional Institutions with Special Functions														
Aug.	571.1	323.5	187.2	247.6	55.8	299.4	349.8	224.4	187.2	125.4	53.8	51.2	2.6	285.8
Sep.	625.7	376.2	212.6	249.5	66.2	340.8	375.5	248.1	212.6	127.4	61.8	59.1	2.7	327.2
Oct.	633.6	367.1	199.8	266.5	66.9	377.8	384.2	229.4	199.8	154.8	64.4	61.7	2.7	364.2
Nov.	544.1	285.1	138.0	259.0	71.8	410.0	319.8	173.3	138.0	146.5	69.1	66.4	2.7	395.7
Dec.	504.5	199.2	41.5	305.3	77.1	436.7	271.2	80.2	41.5	191.0	73.6	71.0	2.6	422.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central those credit institutions are disregarded which had on 31 March 1948 a balance-sheet total less than RM 2 million. Their proportion of the balance-sheet Reconstruction Loan Corporation, and Finag are no longer included. — 2) Includes medium-term "Transitory Credits". — 3) Mortgages, communal DM 89 million, there was in September 1950 an increase of about DM 689 million. The decline was due to taking out 8 institutions which, as from out 6 institutions which, as from September 1950, report under "Institutions granting Instalment Credit".

Credits of Commercial Banks (cont'd)

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

Non-Bank Customers							Inter-Bank Credits								Position at End of Month
comprise Credits to:							Total of Short- Term Credits (for a period of up to 6 months)	of which			of which		Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾		
Public Authorities				Long-Term Credits (incl. long-term Transitory Credits) (4 years and over) ⁵⁾	Debtors			Medium- Term Credits (from 6 months to less than 4 years)	Debtors		Transitory Credits				
Total of Short- Term Credits (for a period of up to 6 months)	of which		of which		Total	Of which Ac- cept- ance Credits			Customers' Li- abilities on Bills of Ex- change	Debtors		Transitory Credits			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1950
758.9	318.1	440.8	62.1	56.8	5.3	488.5	1,762.9	679.4	22.5	1,083.5	47.8	40.3	7.5	543.7	Aug.
765.4	355.0	410.4	71.4	66.6	4.8	534.0	1,838.0	779.7	23.0	1,058.3	45.4	37.8	7.6	608.6	Sep.
676.6	363.5	313.1	75.2	70.2	5.0	627.4	1,859.1	865.9	23.3	993.2	46.3	39.8	6.5	638.4	Oct.
641.3	343.2	298.1	74.4	70.9	3.5	651.3	1,878.7	848.9	24.4	1,029.8	76.6	41.9	34.7	724.6	Nov.
560.1	283.6	276.5	78.3	75.0	3.3	708.3	1,814.5	789.4	19.5	1,025.1	87.8	52.8	35.0	773.1	Dec.
Credit Banks															
191.1	130.5	60.6	3.6	1.9	1.7	13.7	407.1	116.8	16.3	290.3	3.3	0.6	2.7	—	Aug.
179.9	136.4	43.5	3.8	2.5	1.3	16.2	415.5	131.2	15.5	284.3	3.2	0.6	2.6	0.7	Sep.
142.8	122.7	20.1	4.9	3.3	1.6	21.6	395.2	142.0	17.6	253.2	3.1	0.5	2.6	2.1	Oct.
141.5	118.7	22.8	4.9	3.3	1.6	24.2	345.0	109.6	18.6	235.4	32.0	1.0	31.0	2.1	Nov.
99.5	55.3	44.2	6.4	5.0	1.4	26.6	309.2	104.4	13.4	204.8	32.1	0.8	31.3	2.1	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
7.3	3.9	3.4	1.9	0.2	1.7	112.0	0.3	0.2	—	0.1	3.9	3.9	0.0	55.9	Aug.
7.8	4.4	3.4	1.7	0.1	1.6	123.7	0.4	0.3	—	0.1	3.3	3.3	0.0	55.7	Sep.
9.2	5.8	3.4	1.7	0.1	1.6	134.4	0.3	0.2	—	0.1	3.7	3.7	0.0	59.5	Oct.
8.4	1.7	6.7	1.7	1.7	—	139.7	11.8	11.7	—	0.1	4.0	4.0	0.0	59.5	Nov.
13.3	2.0	11.3	1.6	1.6	—	146.5	0.5	0.4	—	0.1	13.9	13.9	0.0	50.0	Dec.
Central Giro Institutions															
236.2	51.6	184.6	37.7	35.9	1.8	237.2	688.5	280.5	3.2	408.0	21.9	20.7	1.2	261.4	Aug.
216.7	47.5	169.2	41.1	39.3	1.8	254.9	715.8	325.1	5.9	390.7	20.0	18.8	1.2	282.3	Sep.
171.5	57.7	113.8	44.5	42.8	1.7	311.6	724.7	384.3	4.4	340.4	21.2	19.7	1.5	280.7	Oct.
160.9	71.3	89.6	43.8	42.2	1.6	313.1	774.3	388.3	4.7	386.0	21.5	20.1	1.4	343.7	Nov.
115.1	62.5	52.6	45.2	43.6	1.6	347.9	793.6	381.7	3.5	411.9	23.1	21.6	1.5	381.7	Dec.
Savings Banks															
100.7	31.5	69.2	12.1	12.0	0.1	109.2	39.6	7.1	—	32.5	3.9	3.7	0.2	14.6	Aug.
108.5	37.2	71.3	15.2	15.1	0.1	123.7	28.9	8.8	—	20.1	4.1	3.8	0.3	14.7	Sep.
100.8	37.4	63.4	16.7	16.6	0.1	142.6	22.0	5.9	—	16.1	3.6	3.4	0.2	14.3	Oct.
102.7	37.4	65.3	16.3	15.9	0.4	156.3	34.0	8.6	—	25.4	3.6	3.5	0.1	14.3	Nov.
94.7	42.9	51.8	16.2	15.9	0.3	169.6	19.7	3.7	—	16.0	3.3	3.2	0.1	13.5	Dec.
Central Institutions of Credit Cooperatives															
1.1	0.6	0.5	0.1	0.1	—	—	558.1	261.1	2.7	297.0	1.2	1.2	0.0	34.8	Aug.
1.2	0.7	0.5	0.1	0.1	—	—	587.3	284.8	1.6	302.5	1.5	1.5	0.0	40.7	Sep.
1.1	0.7	0.4	0.1	0.1	—	—	608.1	302.2	1.3	305.9	2.2	2.2	0.0	50.2	Oct.
1.2	0.7	0.5	0.1	0.1	—	—	606.1	302.6	0.4	303.5	2.5	2.5	0.0	47.2	Nov.
1.0	0.5	0.5	0.1	0.1	—	—	594.0	274.2	2.4	319.8	2.8	2.8	0.0	51.3	Dec.
Credit Cooperatives															
1.1	0.8	0.3	4.6	4.6	—	2.8	6.5	1.9	0.2	4.6	2.6	2.6	—	—	Aug.
1.2	0.8	0.4	4.9	4.9	—	2.1	6.6	1.5	—	5.1	3.0	3.0	—	—	Sep.
1.4	1.2	0.2	4.7	4.7	—	3.6	10.9	1.1	—	9.8	3.4	3.4	—	—	Oct.
1.5	1.2	0.3	4.9	4.9	—	3.8	10.8	1.6	0.1	9.2	3.1	3.1	—	—	Nov.
2.6	0.9	1.7	5.5	5.5	—	3.7	8.3	1.7	0.2	6.6	2.4	2.4	—	—	Dec.
Other Credit Institutions															
0.0	0.0	—	0.0	0.0	—	—	7.9	5.0	—	2.9	4.2	0.9	3.3	2.0	Aug.
0.0	0.0	—	0.0	0.0	—	—	7.0	4.3	—	2.7	4.3	1.0	3.3	6.0	Sep.
0.4	0.4	—	0.0	0.0	—	—	7.1	4.4	—	2.7	2.8	1.0	1.8	6.0	Oct.
0.9	0.4	0.5	0.0	0.0	—	—	8.3	4.6	0.5	3.7	2.7	1.0	1.7	10.0	Nov.
0.6	0.3	0.3	0.0	0.0	—	—	8.3	3.4	—	4.9	3.5	1.7	1.8	10.1	Dec.
Supra-Regional Institutions with Special Functions															
221.3	99.1	122.2	2.0	2.0	—	13.6	55.1	6.9	—	48.2	6.7	6.5	0.2	175.0	Aug.
250.2	128.1	122.1	4.4	4.4	—	13.6	76.6	23.7	—	52.9	5.9	5.8	0.1	208.4	Sep.
249.4	137.7	111.7	2.5	2.5	—	13.6	90.9	25.9	—	65.0	6.2	5.8	0.4	225.6	Oct.
224.3	111.8	112.5	2.7	2.7	—	14.3	88.3	21.9	—	66.4	7.0	6.7	0.3	247.7	Nov.
233.3	119.0	114.3	3.5	3.5	—	13.9	80.9	20.0	—	60.9	6.6	6.3	0.3	264.3	Dec.

Banks, Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, and Finag, Speyer. In addition almost all of sheet total of all credit institutions is of small importance. — ²⁾ As from 30 June 1950, the Postal Savings Bank Offices and Postal Cheque Offices, loans, other long-term lendings and long-term transitory credits. — ⁵⁾ See footnote ⁴⁾. — ⁶⁾ After elimination of a statistical decline of approximately September 1950, report under "Institutions granting Instalment Credit". — ⁷⁾ See footnote ⁶⁾. — ⁸⁾ Decline in September 1950 due, in part, to taking

3. Medium and Long-Term Credits of the Reconstruction Loan Corporation and the Finanzierungs-Aktiengesellschaft, Speyer

(In millions of DM)

Position at end of Month	Medium and Long-Term Credits to Non-Bank Customers			Credits to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1949				
August	238.6	238.6	—	30.1
September	265.5	260.5	5.0	55.3
October	374.3	359.2	15.1	67.8
November	419.7	399.8	19.9	81.8
December	462.9	432.5	30.4	130.0
1950				
January	487.3	451.6	35.7	179.4
February	592.0	555.8	36.2	259.5
March	652.1	610.5	41.6	430.4
April	703.5	661.6	41.9	500.7
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6

4. Analysis of Credits according to Branches of Economic Activity *)

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Credits			Medium and Long-Term Credits ²⁾					
	Sample Statistics collected from 586 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag, Speyer					
				Total			Credits from Counterpart Funds		
	1950			1950			1950		
	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30
1. Building of Dwellings	64.3	67.7	82.8	952.7	1,249.5	1,817.8	85.5	133.4	160.4
2. Industry and Handicraft	4,372.9	4,578.0	4,787.3	1,164.9	1,564.8	1,982.9	842.4	1,048.9	1,351.3
3. Agriculture, Forestry, Water Supply, Hunting, and Fishing	110.4	118.8	118.1	96.4	158.9	256.0	46.9	93.2	141.7
4. Trade	2,572.1	2,597.0	3,259.6	77.9	116.1	149.7	0.2	0.3	0.4
5. Tourist Industry	31.1	32.5	34.1	20.8	30.4	31.9	0.3	0.9	5.2
6. Transport and Communications	102.5	119.9	122.8	72.9	91.2	110.8	41.7	46.4	48.2
7. Highways, Bridges, Harbours, and Waterways	5.5	4.7	5.8	5.5	4.9	10.3	1.2	1.5	9.1
8. Sundry Public Borrowers (Towns, Counties, Social Insurance, Universities, etc.)	192.9	165.2	191.4	151.4	227.5	314.4	—	0.5	0.5
9. Sundry Private Borrowers	252.5	287.3	298.7	125.5	209.2	253.0	—	0.0	—
Credits to Non-Bank Customers (Items 1 to 9)	7,704.2	7,971.1	8,900.6	2,668.0	3,652.5	4,926.8	1,018.2	1,325.1	1,716.8
of which, Credits for Imports and Exports	1,199.6	1,182.1	1,549.4						

*) Alterations as compared with previously published figures are due to corrections which came in late. — ¹⁾ The short-term advances of the 586 Banks represented, on 30 September 1950, 73.1 per cent of the volume of short-term credit (excluding Treasury Bills). — ²⁾ The medium and long-term credits include only new lendings made since the Currency Reform.

5. The Use of Amounts Released from Counterpart Funds¹⁾

(In millions of DM)

Releases	Position					
	1949 December 31	March 31	June 30	September 30	December 31	1951 January 31
Total of Amounts Released	470.0	1,200.0	1,580.0	2,300.0	2,640.5	2,644.5
Of which there had been used a total of	452.5	1,042.6	1,411.4	1,880.8	2,412.7	2,456.5
Of which, through Reconstruction Loan Corporation for:						
Power (Electricity)	110.0	274.5	337.7	436.0	541.5	541.5
Coal Mining	185.0	289.7	317.8	346.9	417.9	423.6
Other Industries	35.0	143.7	201.5	290.5	389.4	400.6
Agriculture	5.0	46.9	93.2	141.7	182.7	189.6
Building of Dwelling Houses	0.0	53.9	99.4	126.4	175.1	175.9
Maritime Shipping	—	49.6	49.9	84.7	85.5	85.8
Gas and Water	—	16.8	32.3	38.0	65.5	67.8
Tramways	—	1.7	6.4	8.2	12.8	14.2
Fishing Vessels	—	3.6	4.8	5.0	5.0	5.0
Iron and Steel	—	6.6	36.5	37.4	67.8	70.7
Tourist Industry	—	—	—	3.8	11.0	14.0
Small Investment Projects, Refugees' Undertakings	—	—	—	50.0	70.5	70.5
Inland Shipping	—	—	—	0.3	4.7	5.6
Inland Harbours	—	—	—	1.7	4.7	6.5
Private Railways	—	—	—	0.3	2.2	2.7
Seaports	—	—	—	—	2.9	3.7
Transport	—	—	—	—	0.3	0.3
Federal Postal Administration	—	—	—	—	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	—	—	0.2	0.2
BEWAG (Berlin)	44.0	44.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	31.6	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German						
Railways	30.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	14.0	14.0
Gas	0.2	0.4	1.0	1.0	1.0	1.0
Water	0.2	1.2	1.5	1.9	2.0	2.0
Bundeshauptkasse, Bonn, for: Contributions to						
Agriculture	—	—	—	20.0	20.0	20.0
Research	—	—	—	—	11.6	11.6
Industriebank A.G., Berlin, for: Sundry Purposes	—	24.4	86.3	144.0	175.4	180.7
Not yet used	17.5	157.4	168.6	419.2	227.8	188.0

¹⁾ Differences from information published earlier are due to rounding off of figures. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported wagons.

VI. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Private Deposits, and Public Deposits										Addition in respect of Deposits at Insti- tutions not included in the statistics (Estimate)	Total Volume of Money (Notes and Coin, and Bank Deposits)			
	Total	Of which:			Total	Sight Deposits of Public Authorities					Private	Public	Savings Deposits	High Commis- sioners and other Allied Agencies			Counterpart Funds		
		Notes and Coin in circu- lation ¹⁾	Sight Deposits of Business and Private Customers			at Commer- cial Banks ²⁾	at the Central Banking System ³⁾	at Commer- cial Banks ²⁾	at Central Banking System								Time Deposits (including Investment Accounts and Blocked Accounts ⁴⁾ at Commercial Banks ²⁾	Special Accounts of Federal Govern- ment	Special Accounts Recon- struction Loan Corp.- Industrie- bank Berlin
			at Commer- cial Banks ²⁾	at the Central Banking System ³⁾					on Giro Account	invested in Equali- sation Claims and repayable on demand									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				
1948																			
Dec.	11,743	6,319	5,199	225	6,176	1,451	880	200	979	612	1,599	455			135	(18,054)			
1949																			
March	11,833	6,187	5,422	224	7,041	1,453	933	90	949	953	2,097	566			153	(19,027)			
June	12,776	6,553	5,949	274	7,574	1,701	702	191	991	842	2,469	592		86	170	(20,520)			
Sep.	13,225	7,029	6,010	186	8,073	1,744	605	411	1,068	892	2,751	486		116	182	(21,480)			
Dec.	14,071 (13,646)	7,330 (6,109)	6,534 (6,109)	207	10,103 (8,389)	1,806	539	402	1,120	995	3,061	1,152 (462)	1,024 (. .)	4	504 ⁵⁾	24,678 (22,539)			
1950																			
Jan.	13,478 (13,159)	7,199	6,102 (5,783)	177	10,037 (9,328)	1,775	676	540	1,190	1,078	3,240	1,018 (466)	157 (. .)	363	504	24,019 (22,991)			
Feb.	13,477 (13,281)	7,290	5,998 (5,802)	189	10,781 (9,587)	1,682	825	481	1,246	1,264	3,377	1,034 (469)	629 (. .)	243	508	24,766 (23,376)			
March	13,684 (13,569)	7,420	6,080 (5,965)	184	10,932 (9,662)	1,659	703	625	1,333	1,251	3,498	1,025 (438)	683 (. .)	155	513	25,129 (23,744)			
April	14,020 (13,921)	7,560	6,284 (6,185)	176	11,324 (9,966)	1,624	751	498	1,446	1,350	3,611	1,070 (448)	736 (. .)	238	522	25,866 (24,409)			
May	14,274 (14,188)	7,509	6,560 (6,474)	205	11,854 (10,377)	1,657	724	580	1,518	1,493	3,702	1,091 (445)	831 (. .)	258	532	26,660 (25,097)			
June	14,548	7,728	6,609	211	12,060	1,493	563	557	1,757	1,405	3,825	1,194	1,098	168	535	27,143			
July ⁶⁾		7,818		208			586	437			3,855	965	951	330	544	27,429			
Aug. ⁶⁾		7,743		204			569	435			3,869	1,012	1,002	196	554	28,001 ⁸⁾			
Sep. ⁶⁾	15,707	7,923	7,566	218	12,211 ⁸⁾	1,453	585	437	2,091 ⁸⁾	1,537	3,894	1,036	759	419	559	28,477 ⁸⁾			
Oct. ⁶⁾		7,839		188 ⁷⁾			569	369			3,968	1,040	955	296	569	28,948 ⁸⁾			
Nov.	15,880	7,818	7,857	205 ⁷⁾	12,611	1,410	622	371	2,289	1,648	4,009	940	1,179	143	570	29,061			
Dec.	16,074	7,979	7,790	305 ⁷⁾	12,755	1,535	701	220	2,434	1,733	4,066	904	988	174	576	29,405 ⁹⁾			
1951																			
Jan.	15,532	7,539	7,739	254 ⁷⁾	12,831	1,386	602	169	2,587	1,801	4,070	1,033	1,053	130	576	28,939			

*) With regard to figures shown in brackets (), see footnote 1) in the October 1950 issue, p. 69. — 1) Excluding Notes of Category "B". Including coins in circulation. — 2) Including Postal Cheque Offices and Postal Savings Bank Offices. — 3) Items "Other Depositors in Germany" and "Foreign Depositors" of the Combined Return of the Bank deutscher Länder and the Land Central Banks, less Column 14 of the above Table. — 4) According to the nature of the underlying RM deposits, the Blocked Accounts have been included, as from June 1950, in Sight, Time, and Savings Deposits. — 5) Increase due to newly collected figures; earlier figures have not been corrected. — 6) Temporarily the figures for deposits were only reported by maturities as at the quarter. Total of Sight and Time Deposits by non-bank customers as at end of July 1950: DM 11,735 million; as at end of August 1950: DM 12,417 million; as at end of October 1950: DM 13,155 million. — 7) Excluding cash deposits in respect of applications for import licences. — 8) Figures adjusted. — 9) On 6 January the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the counterpart funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. Due to these re-arrangements, the actual increase in the total volume of money is only DM 189 million and not, as the above figures would indicate, DM 344 million.

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

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

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

VII. Other Statistics regarding
1. Interest Rates in Force in the West
Debtor Interest Rates

	Bavaria ²⁾	Hesse ³⁾	Württemberg-Baden ³⁾	Bremen ³⁾	North Rhine-Westphalia ⁴⁾					
	Interest Rates of the Land Central Banks, valid as from 27 October 1950									
Discount Rate	6	6	6	6	6					
Advance Rate	7	7	7	7	7					
	Charge for Credits, valid as from:									
	27 October 1950		27 October 1950		27 October 1950		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	1/6 % per month	10 ¹ / ₂	1/4 % per month	10 ¹ / ₂	1/5 % per month	10 ² / ₅	1/4 % per month	10 ¹ / ₂	1/4 % per month	10 ¹ / ₂
b) Overdrafts										
Interest	Advance Rate + 1 1/2 %		Advance Rate + 1/2 %		Advance Rate + 1 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Overdraft Commission	1/6 ‰ per day	13	1/6 ‰ per day	12	1/6 ‰ per day	12 ¹ / ₂	1/6 ‰ per day	12	1/6 ‰ 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	1/6 % 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	1/6 % per month	8	1/12 % per month	8	1/6 % 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	1/6 % per month	8 ¹ / ₂	1/12 % per month	8	1/6 % 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	1/6 % per month	9	1/6 % per month	9	1/6 % per month ¹⁰⁾	8 ¹ / ₂	1/6 % per month	8 ¹ / ₂ -9	1/6 % 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	1/6 % per month	9 ¹ / ₂	1/6 % per month	9	1/6 % per month ¹⁰⁾	9	1/6 % per month	9 ¹ / ₂ -10	1/6 % per month	9 ⁰⁾
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate + 1/2 %		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4 % per month	10 ¹ / ₂						
Turnover Commission	1/6 % per half-year, on minimum of 3 times highest debit balance		1/6 % on minimum of twice total credit per quarter		no terms stated		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 ‰ per half-year on amount of credit		1/6 % 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 provided, which, in certain Lands, are provided and have been agreed for various classes of credit. — 2) Maximum rates. — 3) Normal rates. on places having no Land Central Bank branch. — 4) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to projects for the building of dwelling-houses and business premises. — 5) Credits up to DM 5,000: special net rates. — 6) Not uniform, and the amount of the value of the document presented for discount.

Money and Credit
German Currency Area¹⁾
in per cent per annum

Lower Saxony		Schleswig-Holstein		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 % 1/8 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	10 ^{1/2}	Advance Rate 1/4 % per month	10 ⁸⁾
Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate 1/8 % per day	11 ^{1/2}
Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}
Advance Rate + 1/2 % 1/24 % per month	8	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 % per month	8	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate 1/8 % per month	7 ^{1/2}
Advance Rate + 1/2 % 1/12 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	8-8 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/12 % per month	8
Advance Rate + 1/2 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 % 1/8 % per month	9 ^{1/2}	Discount Rate + 1 % 1/4 % per month	10 ⁵⁾	Discount Rate + 1 % 1/4 % per month	10	Discount Rate + 1 1/2 % 1/8 % per month	9 ⁶⁾	Discount Rate + 1/2 % 1/4 % per month	9 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 % 1/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	10 ^{1/2}	no uniform arrangement	
no terms agreed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁹⁾	
DM 2.— 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 to circumstances, without regard to the expenses of discount. — 7) 1/8 % per month for credits to owners of property in connection with regulation is not obligatory. — 10) For small industrial or for agricultural customers the commission can be fixed at 1/12 % per month independent

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

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

in the West German Currency Area ¹⁾ (cont'd)

VII. Other Statistics regarding Money and Credit

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	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM1,000,000 on 31 December 1949.	Interest in advance, with a maximum of 1/4%, may be credited by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers on 31st December 1948, did not exceed DM 1,000,000, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23rd December 1948, by the Land Central Bank of the Hanse Town Hamburg.	Interest in advance may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 22 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of interest credited in advance are reduced to 1/10th of their previous amount.	Principles Governing the Crediting of Interest in Advance, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Interest in advance may be credited by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Crediting of Interest in Advance". Where fixed monies are received in amounts of DM 100,000 and over, interest may not be credited in advance.

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

2. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 Average of:							
3rd Quarter	121.5	9.17	122.1	8.26	116.2	7.57	122.9
4th Quarter	100.0	7.51	100.0	7.11	100.0	6.16	100.0
1949 Average of							
1st Quarter	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Quarter	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Quarter	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Quarter	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
January	107.1	7.88	104.8	7.80	109.8	7.22	117.2
February	107.2	7.87	104.7	7.78	109.5	7.32	118.9
March	106.6	7.82	104.0	7.75	109.0	7.29	118.3
April	106.0	7.76	103.2	7.72	108.6	7.30	118.6
May	106.1	7.74	103.0	7.71	108.5	7.41	120.4
June	105.8	7.71	102.6	7.70	108.4	7.41	120.2
July	105.2	7.69	102.4	7.66	107.8	7.27	118.0
August	106.2	7.78	103.6	7.69	108.3	7.25	117.7
September	106.8	7.84	104.3	7.70	108.4	7.30	118.5
October	106.5	7.82	104.1	7.66	107.9	7.28	118.2
November	105.6	7.79	103.7	7.59	106.8	7.05	114.4
December	103.5	7.70	102.4	7.59	106.8	6.55	106.3
1951							
January	102.4	7.60	101.1	7.59	106.8	6.52	105.9
February	101.0	7.48	99.6	7.53	105.9	6.44	104.6

3. Issues of Long-Term Bonds and Shares

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

Period	Fixed-Interest-Bearing Securities						Shares		Total	
	of which:					Total		Quarterly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Quarterly, or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	—	—	46.5
1949										
1st Quarter	135.0	33.5	75.0	—	—	243.5	290.0	13.5	13.5	303.5
2nd Quarter	52.0	20.0	78.0	—	64.0 ²⁾	214.0	504.0	28.0	41.5	545.5
3rd Quarter	152.5	42.0	146.2	150.0	276.4 ²⁾	767.1	1,271.1	8.5	50.0	1,321.1
4th Quarter	20.0	23.0	1.5	—	—	44.5	1,315.6	4.2	54.2	1,369.8
1950										
January	10.0	5.0	18.5	8.0	—	41.5	1,357.1	0.7	54.9	1,412.0
February	30.0	—	—	—	—	30.0	1,387.1	1.1	56.0	1,443.1
March	36.0	15.0	5.0	—	—	56.0	1,443.1	5.3	61.3	1,504.4
April	5.0	10.0	—	—	—	15.0	1,458.1	1.0	62.3	1,520.4
May	21.0	15.0	10.0	—	—	46.0	1,504.1	5.8	68.1	1,572.2
June	55.0	—	8.0	—	—	63.0	1,567.1	6.8	74.9	1,642.0
July	14.5	10.0	13.0	—	—	37.5	1,604.6	4.8	79.7	1,684.3
August	45.0	—	69.0	—	—	114.4	1,718.6	1.5	81.2	1,799.8
September	10.0	0.1	20.0	—	160.0 ⁶⁾	190.1	1,908.7	5.8	87.0	1,995.7
October	23.0	15.0	—	—	—	38.0	1,946.7	11.6	98.6	2,045.3
November	20.0	95.0	—	—	—	115.0	2,061.7	11.3	109.9	2,171.6
December	—	—	10.0	—	—	10.0	2,071.7	9.7	119.6	2,191.3
1951										
January	25.0	10.0	—	—	57.5	92.5	2,164.2	23.5	143.1	2,307.3
Total:	686.5	297.6	464.2 ³⁾	158.0	557.9	2,164.2	2,164.2 ⁴⁾	143.1	143.1	2,307.3
Of which placed up to 31 January 1951:	463.1	138.8	164.0 ⁴⁾	117.6 ⁵⁾	500.4 ²⁾	—	1,382.4	—	139.0	1,521.4

1) Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,005.0 million at 5%, DM 150.0 million at 5½%, DM 543.9 million at 6%, and DM 457.2 million at 6½%. — 2) Loan of the German Railways (Reichsbahn). — 3) Of this amount DM 237.8 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — 4) The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in these figures. — 5) Of which, DM 60 million from the Unemployment Insurance Fund. — 6) Increase in the amount of the German Railways Loan through a book-entry of DM 160 million in the Debt Register.

4. Bills Protested

VII. Other Statistics regarding
Money and Credit

(According to data furnished by Land Central Banks and Credit Institutions)

Period	Bills Protested		Bills Matured	Proportion of Bills Protested in per cent of Bills Matured
	Millions of DM	Number	Millions of DM	
1949				
January	7.2	.	.	.
February	7.9	.	.	.
March	13.4	.	.	.
April	12.4	.	.	.
May	12.6	.	.	.
June	11.7	10,060	1,375.9	0.85
July	9.8	9,497	1,290.3	0.76
August	9.5	9,210	1,413.0	0.67
September	9.5	9,450	1,465.3	0.65
October	9.4	9,908	1,629.2	0.58
November	10.6	10,772	1,954.9	0.54
December	10.8	11,688	2,000.9	0.54
1950				
January	10.8	11,598	2,039.0	0.53
February	12.5	13,224	2,103.3	0.59
March	15.8	17,327	2,200.6	0.72
April	14.8	17,450	2,055.2	0.72
May	15.9	19,895	2,254.6	0.71
June	15.1	20,591	2,308.4	0.65
July	13.7	19,548	2,124.6	0.64
August	13.9	19,535	2,240.8	0.62
September	12.6	18,511	2,269.6	0.56
October	13.5	19,559	2,343.1	0.58
November	14.3	20,534	2,424.7	0.59
December	16.1	21,467	2,916.4	0.55

VIII. Public Finances

1. Yield of Federal and Land Taxation ¹⁾

(In millions of DM)

Category of Tax	Financial year 1949/50 Total ²⁾	Financial year 1950/51						
		April to June ³⁾	July	August	Sep.	Oct.	Nov.	Dec.
I Taxes on Property and Transactions								
Total	11,203.6	2,658.1	686.1	654.9	1,196.3	853.0	780.9	1,396.4
Of which								
Wages Tax	2,113.2	404.4	63.2	87.7	119.6	146.8	152.7	166.8
Assessed Income Tax	2,408.9	533.7	83.6	53.1	307.8	89.3	56.9	344.5
Corporation Tax	1,448.1	375.6	39.7	22.6	262.1	33.8	32.4	329.5
Property Tax	115.2	26.0	2.3	19.0	4.7	3.3	24.0	3.2
Turnover Tax	3,991.1	1,029.2	383.2	381.7	395.5	474.3	435.9	422.6
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	73.4	36.0	21.9	22.1	28.1	21.3	30.3
Bills of Exchange Tax	33.9	10.1	3.9	3.6	3.7	4.1	4.5	4.2
Transport Tax	261.7	44.7	27.3	23.1	23.5	23.7	4.6	26.1
Berlin Emergency Levy	325.7	93.4	27.1	23.8	38.2	27.0	24.3	41.8
II Customs and Excise								
Total	4,205.9	929.2	379.6	397.0	375.8	452.3	400.2	398.4
Of which								
Tobacco Tax	2,190.6	449.8	184.5	186.6	188.8	193.5	166.7	152.0
Coffee Tax	280.7	68.0	33.5	29.5	28.0	34.2	29.6	33.8
Sugar Tax	378.1	51.9	23.8	32.9	27.7	32.9	48.5	53.0
Salt Tax	36.3	7.7	2.7	2.9	4.6	3.7	3.6	3.3
Beer Tax	302.4	87.9	42.3	46.0	13.8	38.0	20.2	16.8
Yield of Spirit Monopoly	502.0	90.2	31.5	29.0	33.6	50.9	42.4	55.6
Tax on Matches	53.1	13.8	5.3	6.3	6.8	5.4	4.5	3.4
Equalisation Tax on Mineral Oils	48.9	15.0	6.7	6.9	6.5	7.2	6.7	6.8
Customs	346.5	128.7	42.7	49.5	57.8	78.4	71.0	66.5
Total	15,409.5	3,587.4⁴⁾	1,065.7	1,051.9	1,572.1	1,305.3	1,181.1	1,794.8
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic were:	1,009.0	1,991.3	774.5	776.2	841.6	927.7	845.6	872.2

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

2. Indebtedness of Federal Government and Lands

a) Federal Government

(In millions of DM)

b) Lands ¹⁾

(In millions of DM)

Position at end of Month	"Cash Credits" at Bank deutscher Länder	Treasury Bills in Circulation	Non-Interest-Bearing Treasury Bonds	Credit by Chief Office for Immediate Assistance	Advance on Security by Land Central Banks	Total	Direct Credits by Banking System			Credits by Postal Administration	Credits by Unemployment Insurance Fund ²⁾	Treasury Bills and Treasury Bonds	Total
							Total	of which:					
								Central Banking System	Commercial Banks				
1949 Dec.	—	213.4	—	—	—	213.4	215.5	86.5	129.0	44.5	166.2	169.5	595.7
1950 Mar.	—	236.0	—	—	—	236.0	184.5	101.9	82.6	42.5	182.3	173.3	582.6
June	632.2	336.4	—	200.0	147.0	1,315.6	181.8	87.4	94.4	41.5	158.4	157.9	539.6
July	748.2	506.5	—	200.0	—	1,454.7	174.4	81.4	93.0	41.0	155.4	206.5	577.3
Aug.	799.8	431.3	—	200.0	—	1,431.1	237.4	115.5	121.9	40.0	152.4	218.2	648.0
Sep.	597.3	600.2	—	200.0	—	1,397.5	218.2	85.8	132.4	40.0	146.8	217.6	622.6
Oct.	515.5	615.2	—	200.0	—	1,330.7	273.4	144.7	128.7	39.0	146.8	220.5	679.7
Nov.	550.5	598.5	—	200.0	—	1,349.0	298.0	161.8	136.2	38.5	146.6	224.9	708.0
Dec.	578.4	498.7	—	300.0	—	1,377.1	211.3	141.9	69.4	36.5	144.8	250.0	642.6
1951 Jan.	255.4	499.3	50.8	300.0	—	1,105.5	292.1	178.9	113.2	36.0	143.6 ³⁾	246.2	717.9 ³⁾
Feb.	293.5	393.6	146.2	300.0	—	1,133.3							

¹⁾ Indebtedness towards banks, Postal Administration, Unemployment Insurance Fund, and incurred through issue of Treasury Bills and Treasury Bonds. — ²⁾ Amounts spent by the Unemployment Insurance Fund, up to the end of March 1950, for Unemployment Relief, and not as yet repaid by the Lands. — ³⁾ Preliminary Figures.

3. Budgetary Receipts and Expenditure of the Federal Government since April 1950
(In thousands of DM)

VIII. Public
Finances

Type of Receipts or Expenditure	1950							
	Apr. to June	July	August	September	October	November	December	Apr. to Dec.
I. Receipts								
Total	2,108,072	1,050,745	930,208	1,012,384	1,056,631	1,000,414	992,765	8,151,220
of which:								
1. Taxes	1,981,148	776,323	776,861	814,646	927,583	867,625	847,011	6,991,196
2. Contributions by Federal Postal Administration	38,500	5,500	11,000	16,500	5,500	16,500	11,000	104,500
3. Contributions by Federal Railways	—	—	—	—	—	—	—	—
4. Net Surplus from Coinage	—	125,000	9,651	5,665	4,638	15,692	31,397	192,044
5. Quotas of Lands in Federal Expenditure	43,655	116,397	76,976	81,811	81,978	75,661	84,792	561,269
6. Contribution from E.R.P. Special Fund	—	—	—	74,500	11,252	300	—	86,052
II. Expenditure								
Total	2,765,617	947,002	923,718	940,480	1,129,415	1,009,342	1,015,399	8,730,974
of which:								
1. Occupation Costs, and costs consequential on Occupation	1,084,056	339,039	323,465	324,573	341,519	341,373	366,297	3,120,322
2. Social Charges resulting from War	766,010	243,199	273,839	262,937	278,966	322,839	285,326	2,433,114
of which:								
a) Relief for effects of War	122,415	33,062	35,777	50,837	44,660	45,448	55,518	387,717
b) Pensions to expelled public officials, and to their surviving dependents	55,840	18,112	26,454	26,247	25,426	29,342	28,612	210,033
c) Assistance to victims of the War	554,822	184,671	199,426	175,622	194,376	234,832 ¹⁾	188,917	1,732,664
3. Other Social Charges	459,213	139,993	134,309	176,272	155,890	140,767	151,604	1,358,049
of which:								
a) Unemployment Relief	250,809	73,017	83,019	79,320	76,093	74,981	79,687	716,926
b) Contributions to Social Insurance	208,404	66,976	51,290	96,952	79,797	65,786	71,917	641,122
4. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	48,100	9,993	116	6,701	114,885	26,522	10,011	216,329
5. Building of Dwelling Houses	105,084	33,529	39,526	24,012 ²⁾	51,063 ²⁾	41,271 ²⁾	30,052	324,538
6. Debt Service	4,864	52,593	3,529	3,101	2,097	4,494	712	71,391
III. Excess of Receipts (+), or of Expenditure (—)	- 657,545	+ 103,744 ¹⁾	+ 6,490	+ 71,904	- 72,784	- 8,928	- 22,633	- 579,754

¹⁾ Difference due to rounding off of figures. — ²⁾ Figures adjusted. — Source: Federal Finance Ministry.

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

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses ¹⁾ , excluding arrears of repayments due from Lands	Recipients of Unemployment Insurance Benefit
	Total	of which		Total	of which				
		Contributions	Repayments by Lands in respect of Unemployment Relief		Unemployment Insurance Benefit	Unemployment Relief			
Millions of DM									
1949/50 Financial Year	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
January	155.8	86.4	68.8	161.3	71.0	70.3	- 5.5	.	664,134
February	147.8	73.0	74.1	176.1	83.2	74.2	- 28.3	.	765,791
March	166.9	87.9	78.4	216.0	94.0	92.9	- 49.2	.	650,385
1950/51 ²⁾ Financial Year									
April	76.9 ²⁾	72.9	3.8 ²⁾	71.2 ²⁾	55.4	— ²⁾	+ 5.7	465.6	541,047
May	89.8	83.6	5.0	78.2	58.6	—	+ 11.6	477.2	468,257
June	97.9	90.0	6.5	74.8	51.6	—	+ 23.1	500.3	410,579
July	95.6	90.3	3.7	66.8	42.4	—	+ 28.8	529.1	367,498
August	97.0	92.5	3.2	60.8	38.4	—	+ 36.2	565.3	341,956
September	97.5	90.8	5.8	56.2	32.6	—	+ 41.3	606.5	311,234
October	97.3	96.2	0.2	53.0	28.8	—	+ 44.3	650.8	276,245
November	96.3	94.6	0.2	50.7	28.9	—	+ 45.6	696.3 ³⁾	306,974
December	98.8	94.6	2.2	65.7	41.2	—	+ 33.1	729.4	484,701
January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084

¹⁾ Position at end of month. — ²⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. Only in the case of the receipts are repayments by the Lands in arrears coming in. — ³⁾ Difference due to rounding off of figures. — Source: Federal Labour Ministry.

IX. Foreign
1. Foreign Trade of the German Federal Republic¹⁾:

Special

Period	Imports (Commercial and Non-Commercial)							
	Total	Foodstuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished
In millions of DM								
1949 October	796.5	478.6	317.9	171.4	85.8	60.7	26.1	34.6
November	694.1	388.3	305.8	153.9	85.8	66.1	33.2	32.9
December	1,136.7	617.0	519.7	254.5	150.8	114.4	57.6	56.8
1949 Total of 4th Quarter	2,627.3	1,483.9	1,143.4	579.8	322.4	241.2	116.9	124.3
1950 January	966.4	503.3	463.1	240.6	125.0	97.5	49.8	47.7
February	708.2	324.2	384.0	214.0	90.6	79.4	41.8	37.6
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4
April	747.5	317.1	430.4	230.7	98.0	101.7	47.3	54.4
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4
June	790.6	302.8	487.8	286.0	105.6	96.2	43.1	53.1
July	948.5	427.2	521.3	311.3	107.9	102.1	51.1	51.0
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1
September	1,006.3	472.2	534.1	275.5	129.1	129.5	68.8	60.7
October	1,312.7	561.9	750.8	368.4	202.8	179.6	94.0	85.6
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8
December	1,323.1	511.8	811.3	434.5	202.7	174.1	81.0	93.1
1950 Total	11,374.6	5,013.5	6,361.1	3,367.8	1,564.7	1,428.6	714.7	713.9
1951 January	1,241.7	472.4	769.3	438.9	172.8	157.6	83.9	73.7
In millions of \$								
1949 October	190.7	114.8	75.9	40.8	20.6	14.5	6.2	8.3
November	169.0	94.2	74.8	37.8	21.1	15.9	8.0	7.9
December	275.7	149.7	126.0	62.2	36.7	27.1	13.5	13.6
1949 Total of 4th Quarter	635.4	358.7	276.7	140.8	78.4	57.5	27.7	29.8
1950 January	230.2	120.0	110.2	57.3	29.8	23.1	11.8	11.3
February	168.3	77.1	91.2	50.9	21.5	18.8	9.9	8.9
March	195.5	100.7	94.8	52.4	19.5	22.9	11.7	11.2
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9
June	187.9	72.0	115.9	67.9	25.2	22.8	10.2	12.6
July	225.4	101.6	123.8	74.0	25.7	24.1	12.1	12.0
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3
October	312.0	133.6	178.4	87.6	48.2	42.6	22.4	20.2
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8
December	314.7	121.7	193.0	103.4	48.2	41.4	19.3	22.1
1950 Total	2,703.8	1,192.3	1,511.5	800.9	372.1	338.5	169.8	168.7
1951 January	295.4	112.4	183.0	104.4	41.1	37.5	20.0	17.5
¹⁾ Including West Berlin. — *) Values partly adjusted. — Source: Federal Statistical Office.								

Trade
by Groups of Commodities *)

Trade

Exports								Period
Total	Foodstuffs	Industrial Materials						
		Total	Raw Materials	Semi-finished Goods	Finished Goods			
					Total	For further Processing	Finally finished	
In millions of DM								
342.2	9.0	333.2	73.4	76.9	182.9	63.6	119.3	1949 October
370.2	15.9	354.3	79.0	90.2	185.1	60.0	125.1	November
485.5	17.3	468.2	96.8	115.9	255.5	88.2	167.3	December
1,197.9	42.2	1,155.7	249.2	283.0	623.5	211.8	411.7	1949 Total of 4th Quarter
442.8	9.4	433.4	84.6	104.9	243.9	91.4	152.5	1950 January
473.7	11.6	462.1	80.6	103.1	278.4	97.6	180.8	February
590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3	March
542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8	April
594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2	May
651.9	8.4	643.5	105.9	125.1	412.5	139.4	273.1	June
727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2	July
751.2	12.1	739.1	102.2	155.0	481.9	154.8	327.1	August
696.8	9.9	686.9	112.7	130.7	443.5	158.1	285.4	September
901.3	27.1	874.2	108.4	142.3	623.5	228.0	395.5	October
979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7	November
1,009.4	37.0	972.4	96.8	164.2	711.4	228.5	482.9	December
8,362.1	195.6	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5	1950 Total
912.9	59.8	853.1	96.3	144.4	612.4	219.5	392.9	1951 January
In millions of \$								
80.9	2.1	78.8	17.6	18.6	42.6	14.3	28.3	1949 October
87.9	3.8	84.1	18.9	22.0	43.2	13.8	29.4	November
115.1	4.2	110.9	23.0	28.0	59.9	20.7	39.2	December
283.9	10.1	273.8	59.5	68.6	145.7	48.8	96.9	1949 Total of 4th Quarter
104.4	2.3	102.1	20.1	25.2	56.8	21.6	35.2	1950 January
112.3	2.8	109.5	19.1	24.8	65.6	23.2	42.4	February
139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4	March
127.7	3.1	124.6	18.8	25.0	80.8	28.9	51.9	April
140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6	May
153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9	June
171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3	July
177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4	August
165.3	2.4	162.9	26.8	31.1	105.0	37.6	67.4	September
214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6	October
233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2	November
241.2	8.8	232.4	23.1	39.2	170.1	54.8	115.3	December
1,980.6	46.6	1,934.0	277.9	376.0	1,280.1	442.5	837.6	1950 Total
217.5	14.2	203.3	23.0	34.5	145.8	52.4	93.4	1951 January

by Groups of Countries, or Countries *)

IX. Foreign Trade

Countries of Origin

1950										1951						Countries		
Averages			July to September			October to December			January to December			December			January			
Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports	Exports	Balance	Imports		Exports	Balance
In millions of DM																		
653.6	551.2	-102.4	910.1	697.6	-212.5	652.8	526.4	-126.4	910.6	745.4	-165.2	848.7	650.2	-198.5	1. Total of E. P. U. Countries			
84.3	45.3	-39.0	147.8	61.3	-86.5	86.1	44.5	-41.6	152.7	62.6	-90.1	133.0	66.9	-66.1	of which:			
48.7	27.3	-21.4	84.7	48.0	-36.7	67.7	27.6	-40.1	95.0	55.6	-39.4	100.1	45.8	-54.3	a) Participating "£" Countries ¹⁾			
27.6	4.9	-22.8	21.3	7.0	-14.3	19.5	4.3	-15.2	16.9	8.4	-8.5	16.3	8.7	-7.6	b) Non-Participating "£" Countries ¹⁾			
493.0	473.7	-19.2	656.3	581.3	-75.0	479.5	450.0	-29.5	646.0	618.8	-27.2	599.3	528.8	-70.5	c) Indonesia			
42.2	58.9	+16.7	60.7	73.0	+12.3	42.0	57.2	+15.2	61.3	76.3	+15.0	69.8	71.8	+2.0	d) Continental E. R. P. Countries			
44.6	42.1	-2.5	55.4	41.5	-13.9	40.9	29.5	-11.4	46.7	44.4	-2.3	47.6	32.7	-14.9	of which:			
122.0	64.1	-57.9	144.8	81.4	-63.4	105.1	67.2	-37.9	140.4	85.1	-55.3	141.1	72.1	-69.0	Belgium-Luxemburg ²⁾			
0.0	0.9	+0.9	—	0.6	+0.6	0.0	0.6	+0.6	—	0.9	+0.9	0.0	0.5	+0.5	Denmark			
3.5	11.5	+8.1	9.6	14.6	+5.0	4.8	11.3	+6.5	11.6	15.1	+3.5	4.3	10.3	+6.0	France, including Saar ²⁾			
37.8	39.7	+1.9	69.0	48.1	-20.9	42.3	40.7	-1.6	72.1	56.3	-15.8	58.4	43.4	-15.0	Free State of Trieste			
105.0	99.1	-6.0	120.8	119.7	-1.1	104.8	97.5	-7.3	116.4	118.1	+1.7	99.0	102.4	+3.4	Greece			
22.0	9.6	-12.3	20.7	13.1	-7.6	18.1	10.0	-8.1	21.8	13.4	-8.4	20.5	13.9	-6.6	Italy			
15.4	25.4	+10.0	23.3	30.8	+7.5	14.8	26.0	+11.2	18.1	34.9	+16.8	18.3	26.8	+8.5	Netherlands ²⁾			
5.3	4.8	-0.5	12.3	8.0	-4.3	6.2	4.8	-1.4	12.6	8.5	-4.1	12.9	6.5	-6.4	Norway			
62.6	43.9	-18.7	63.5	70.9	+7.4	53.1	44.4	-8.7	64.8	82.0	+17.2	60.5	67.5	+7.0	Austria			
25.0	46.8	+21.8	36.3	55.5	+19.2	29.2	41.1	+11.9	36.7	57.9	+21.2	34.7	57.2	+22.5	Portugal ²⁾			
7.6	26.9	+19.3	39.9	24.1	-15.8	18.2	19.7	+1.5	43.5	25.9	-17.6	32.2	23.7	-8.5	Sweden			
43.0	43.9	+0.9	54.4	46.2	-8.2	39.9	45.1	+5.2	56.0	51.2	-4.8	37.9	66.7	+28.8	Switzerland			
35.5	35.8	+0.3	53.2	44.8	-8.4	36.1	31.7	-4.4	72.1	47.5	-24.6	83.1	38.3	-44.8	Turkey			
207.6	96.4	-111.2	263.2	173.7	-89.5	219.2	93.9	-125.3	284.3	165.3	-119.0	272.0	157.7	-114.3	2. Eastern Europe			
142.8	38.9	-103.8	165.7	68.5	-97.2	150.9	36.1	-114.8	179.2	65.9	-113.3	164.8	60.3	-104.5	3. Other Countries in Europe, Asia and Africa			
2.5	4.3	+1.7	5.8	4.8	-1.0	3.5	3.5	+0.0	6.0	3.6	-2.4	5.0	4.3	-0.7	4. Western Hemisphere			
62.3	53.2	-9.1	91.7	100.4	+8.7	64.8	54.3	-10.5	99.1	95.8	-3.3	102.2	93.1	-9.1	of which:			
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,323.0	1,009.4	-313.6	1,241.7	912.9	-328.8	U. S. A.			
653.6	551.2	-102.4	910.1	697.6	-212.5	652.8	526.4	-126.4	910.9	745.4	-165.2	848.7	650.2	-198.5	Canada			
286.1	176.1	-110.0	370.8	264.7	-106.1	295.2	170.7	-124.5	412.4	264.0	-148.4	393.0	262.7	-130.3	Latin America			
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,323.0	1,009.4	-313.6	1,241.7	912.9	-328.8	Total of All Countries			
577.2	519.0	-58.2	804.1	642.5	-161.6	565.6	494.5	-71.1	798.7	681.4	-117.3	732.3	595.7	-136.6	Total of E.P.U. Countries			
362.5	208.3	-154.2	476.8	319.8	-157.0	382.4	202.6	-179.8	524.3	328.0	-196.3	509.4	317.2	-192.2	Total of Other Countries			
939.7	727.3	-212.4	1,280.9	962.3	-318.6	948.0	697.1	-250.9	1,323.0	1,009.4	-313.6	1,241.7	912.9	-328.8	Total of All Countries			
In millions of \$																		
155.2	130.3	-25.0	216.4	166.1	-50.3	155.1	124.7	-30.4	216.7	178.1	-38.6	201.9	155.0	-46.9	1. Total of E. P. U. Countries			
20.0	10.7	-9.4	35.1	14.5	-20.6	20.4	10.6	-9.8	36.3	14.9	-21.4	31.7	15.9	-15.8	of which:			
11.6	6.4	-5.1	20.1	11.4	-8.7	16.1	6.5	-9.6	22.6	13.3	-9.3	23.8	10.9	-12.9	a) Participating "£" Countries ¹⁾			
6.5	1.2	-5.4	5.1	1.7	-3.4	4.6	1.0	-3.6	4.0	2.0	-2.0	3.9	2.1	-1.8	b) Non-Participating "£" Countries ¹⁾			
117.1	112.0	-5.1	156.1	138.5	-17.6	114.0	106.6	-7.4	153.8	147.9	-5.9	142.5	126.1	-16.4	c) Indonesia			
10.0	13.9	+3.9	14.5	17.4	+2.9	10.0	13.5	+3.5	14.6	18.2	+3.6	16.6	17.1	+0.5	d) Continental E. R. P. Countries			
10.6	9.9	-0.7	13.2	9.9	-3.3	9.7	7.0	-2.7	11.1	10.6	-0.5	11.3	7.8	-3.5	of which:			
29.0	15.2	-13.8	34.4	19.4	-15.0	25.0	15.9	-9.1	33.4	20.3	-13.1	33.6	17.2	-16.4	Belgium-Luxemburg ²⁾			
0.0	0.2	+0.2	—	0.1	+0.1	0.0	0.1	+0.1	—	0.2	+0.2	0.0	0.1	+0.1	Denmark			
0.8	2.7	+1.9	2.3	3.5	+1.2	1.2	2.7	+1.5	2.8	3.6	+0.8	1.0	2.5	+1.5	France, including Saar ²⁾			
9.0	9.5	+0.5	16.4	11.5	-4.9	10.1	9.7	-0.4	17.2	13.5	-3.7	13.9	10.4	-3.5	Free State of Trieste			
24.9	23.5	-1.5	28.7	28.4	-0.3	24.9	23.1	-1.8	27.7	28.2	+0.5	23.5	24.4	+0.9	Greece			
5.2	2.2	-3.0	4.9	3.1	-1.8	4.3	2.4	-1.9	5.2	3.2	-2.0	4.9	3.3	-1.6	Italy			
3.7	6.0	+2.3	5.5	7.4	+1.9	3.5	6.2	+2.7	4.3	8.4	+4.1	4.3	6.4	+2.1	Netherlands ²⁾			
1.3	1.1	-0.1	2.9	1.9	-1.0	1.5	1.1	-0.4	3.0	2.0	-1.0	3.1	1.5	-1.6	Norway			
14.9	10.4	-4.5	15.2	16.9	+1.7	12.6	10.5	-2.1	15.4	19.5	+4.1	14.4	16.1	+1.7	Austria			
5.9	11.0	+5.1	8.6	13.2	+4.6	6.9	9.7	+2.8	8.8	13.9	+5.1	8.3	13.6	+5.3	Portugal ²⁾			
1.8	6.4	+4.6	9.5	5.8	-3.7	4.3	4.7	+0.4	10.3	6.3	-4.0	7.6	5.7	-1.9	Sweden			
10.2	10.4	+0.2	12.9	11.1	-1.8	9.4	10.7	+1.3	13.3	12.3	-1.0	9.0	15.9	+6.9	Switzerland			
8.4	8.5	+0.1	12.6	10.6	-2.0	8.6	7.5	-1.1	17.1	11.3	-5.8	19.8	9.0	-10.8	Turkey			
49.4	22.7	-26.7	62.6	41.3	-21.3	52.2	22.2	-30.0	67.6	39.5	-28.1	64.7	37.6	-27.1	2. Eastern Europe			
34.0	9.2	-24.7	39.4	16.3	-23.1	35.9	8.6	-27.3	42.6	15.7	-26.9	39.2	14.4	-24.8	3. Other Countries in Europe, Asia and Africa			
0.6	1.0	+0.4	1.4	1.2	-0.2	0.9	0.8	-0.1	1.4	0.9	-0.5	1.2	1.2	-0.2	4. Western Hemisphere			
14.8	12.5	-2.4	21.8	23.8	+2.0	15.4	12.8	-2.6	23.6	22.9	-0.7	24.3	22.2	-2.1	of which:			
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	314.7	241.2	-73.5	295.4	217.5	-77.9	U. S. A.			
155.2	130.3	-25.0	216.4	166.1	-50.3	155.1	124.7	-30.4	216.7	178.1	-38.6	201.9	155.0	-46.9	Canada			
68.0	41.6	-26.4	88.1	63.0	-25.1	70.2	40.4	-29.8	98.0	63.1	-34.9	93.5	62.5	-31.0	Latin America			
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	314.7	241.2	-73.5	295.4	217.5	-77.9	Total of All Countries			
137.1	122.7	-14.5	191.2	152.9	-38.3	134.4	117.1	-17.3	190.1	162.8	-27.3	174.2	142.0	-32.2	Total of E.R.P. Countries			
86.1	49.2	-36.9	113.3	76.2	-37.1	90.9	48.0	-42.9	124.6	78.4	-46.2	121.2	75.5	-45.7	Total of Non-Participating Countries ¹⁾			
223.2	171.9	-51.4	304.5	229.1	-75.4	225.3	165.1	-60.2	314.7	241.2	-73.5	295.4	217.5	-77.9	Total of All Countries			

DM are not comparable with each other, since the goods were valued partly at world-market prices and partly at German prices. — *) At the time this Groups of Commodities). Consequently, there are slight differences between the monthly results for 1950. — Source: Federal Statistical Office.

X. Production, Employment, Traffic Movements and Prices

1. Index of Industrial Production

Per Working Day

(In the Area of the German Federal Republic)

1936 = 100

Period	Number of Working Days	Overall Index, including Power		Industries producing Investment Goods															
				Total	Raw Materials							Finished Goods							
					Total	Including Selected Groups of Industries as follows:						Total	Including Selected Groups of Industries as follows:						
						Iron Ore Mining	Iron and Steel	Cast Iron and Steel, malleable and otherwise	Non-ferrous Metals	Stones and Earths	Sawn Timber and Wood Industry		Steel Construction excl. railway waggon building	Ship-building	Machine Building	Vehicle Building	Production of Electrical Equipment	Precision Instruments and Optical Goods	Iron, Steel, and Tin-ware
1949																			
April	24	84	86	80	71	108	60	66	73	73	106	85	59	31	93	81	170	90	56
May	25	86	88	81	75	113	63	67	76	84	104	85	62	14	93	85	169	94	56
June	24.5	87	88	83	76	114	64	63	75	88	101	87	63	19	94	92	170	92	55
July	26	86	86	81	76	114	63	64	72	91	99	83	56	18	92	88	155	80	54
August	27	87	87	81	78	115	65	64	72	94	95	83	59	22	87	93	154	77	58
September	26	92	92	86	77	112	62	67	70	97	94	91	62	15	96	99	182	86	62
October	26	94	95	87	75	114	58	69	68	93	99	95	60	15	96	106	191	85	72
November	25.5	97	99	92	77	112	64	75	68	87	94	101	64	14	101	108	217	88	79
December	26	93	96	88	73	111	64	75	65	72	90	97	59	16	101	102	204	87	75
1950																			
January	26	89	95	85	73	118	70	76	68	61	88	93	58	15	96	100	187	91	72
February	24	92	98	90	74	126	74	77	70	59	94	99	60	25	103	114	204	94	74
March	27	96	101	93	79	129	75	79	70	76	97	101	65	35	107	120	199	106	74
April	23	102	104	99	83	130	72	80	72	91	113	109	70	41	115	137	203	110	83
May	24	105	107	104	89	128	74	82	81	103	108	113	69	41	117	156	196	118	90
June	25.5	107	108	107	93	129	81	81	86	110	105	117	75	40	118	166	199	133	92
July	26	107	107	106	93	135	80	82	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	128	128	95	152	79	104	109	89	106	149	73	49	146	172	313	145	126
1951																			
January *)	26	117	126	123	91	145	84	104	107	70	99	143	69		133	184	293	138	128
Period	Industries producing Producers' Goods in general									Industries producing Consumers' Goods									
	Total	Including Selected Groups of Industries as follows:							Total	Including Selected Groups of Industries as follows:									
		Coal	Electricity Supply	Gas Supply	Chemicals, excluding Artificial Fibres	Potash and Salt Mining	Petroleum Production	Mineral Oil Processing		Paper	Leather	Textiles, excluding Goods made from Artificial Fibres	Pottery	Tyres and Rubber Goods	Shoes				
1949																			
April	103	90	145	82	90	101	178	62	75	77	51	76	94	98	62				
May	105	93	144	83	90	112	174	82	80	82	61	82	95	98	74				
June	105	91	141	83	93	116	191	77	79	80	64	78	88	98	77				
July	104	92	141	85	90	114	202	87	74	77	58	75	80	94	55				
August	106	91	147	86	92	116	204	85	78	75	62	81	81	96	58				
September	108	92	153	87	93	120	205	80	87	76	67	92	84	105	81				
October	111	94	158	88	96	122	207	74	90	78	74	95	86	111	84				
November	115	99	167	88	97	125	206	84	96	83	77	100	94	119	87				
December	113	96	173	88	95	127	214	77	92	85	70	98	92	104	73				
1950																			
January	115	97	170	89	98	131	215	78	90	86	67	98	91	94	60				
February	117	98	165	90	102	138	235	95	94	90	68	102	97	98	65				
March	120	98	163	91	109	138	239	120	96	90	64	103	93	95	76				
April	120	98	162	89	112	142	245	117	96	90	66	101	98	92	72				
May	121	97	158	88	116	134	241	133	97	95	66	101	95	100	79				
June	121	94	156	88	117	135	251	133	94	99	63	95	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	139	109	204	102	120	161	273	186	116	101	82	121	124	141	93				
1951																			
January *)	139	107	206	104	126	165	271	149	116	101	83	120	122	126	88				

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

2. Pit Coal: Production and Export Surplus

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

Period	Production of Pit Coal		Export Surplus	
	Per Month	Per Working Day	Pit Coal	Coke
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	702	542
1949	8,603	338.1	944	646
1949 June	8,107	333.4	930	745
July	8,749	336.5	1,023	670
August	9,047	335.1	966	601
September	8,776	337.5	941	453
October	8,990	345.8	956	402
November	9,199	368.0	958	541
December	9,125	351.0	1,304	602
1950 January	9,327	358.7	971	624
February	8,682	361.7	907	650
March	9,802	363.0	979	591
April	8,364	363.6	927	486
May	8,667	361.1	771	452
June	8,978	345.3	1,078	462
July	9,169	352.6	1,114	723
August	9,445	349.8	1,166	860
September	9,216	354.5	1,091	797
October	9,499	365.4	1,021	735
November	10,022	400.9	1,169	748
December	9,584	399.4	823	780
1951 January	10,138	389.9	773	738
February ¹⁾	9,449	393.7	.	.

¹⁾ Preliminary Figures. — Source: German Coal Mining Administration; Federal Statistical Office.

3. Iron and Steel Production

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

X. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949 June	603	777	539
July	636	805	551
August	651	845	582
September	598	770	535
October	557	704	518
November	584	765	555
December	633	812	566
1950 January	697	907	605
February	671	899	573
March	772	1,015	650
April	691	907	575
May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February ²⁾	709	941	.

¹⁾ As from April 1950, figures relate to the molten state.
— ²⁾ Preliminary Figures. — Source: Technical Centre for Steel and Iron.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons	Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
1948 September	13,463.1	784.1	297.2	263
October	.	739.4	305.5	287
November	.	715.1	276.2	310
December	13,702.8	759.6	225.8	380
1949 January	.	962.9	216.9	521
February	.	1,068.9	212.3	650
March	13,447.3	1,168.1	197.2	749
April	.	1,232.4	183.6	771
May	.	1,256.9	157.1	827
June	13,488.7	1,283.3	144.6	887
July	.	1,302.9	135.7	931
August	.	1,308.1	125.7	963
September	13,604.4	1,313.7	127.9	963
October	.	1,316.6	119.7	969
November	.	1,383.8	99.5	1,030
December	13,556.2	1,558.5	75.4	1,203
1950 January	.	1,897.6	87.7	1,446
February	.	1,981.7	106.1	1,622
March	13,307.3	1,851.9	126.6	1,544
April	.	1,783.8	119.6	1,446
May	.	1,668.3	116.9	1,363
June	13,845.6	1,538.1	124.3	1,264
July	.	1,451.9	128.2	1,177
August	.	1,341.2	133.9	1,102
September	14,295.6	1,271.8	142.3	1,030
October	.	1,230.2	129.9	984
November	.	1,316.2	100.2	1,034
December	14,163.1	1,690.2	71.9	1,295
1951 January	.	1,821.3	104.0	1,542
February	.	1,662.5	.	.

Source: Federal Labour Ministry.

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

Period	Federal Railways						Shipping	
	Average number of Goods Waggon's made available for loading per working day	Period for turn-round of Goods Waggon's	Total of Goods Traffic	Passengers carried	Goods Waggon's fit for service	Steam Locomotives fit for service	Inland Movement of goods	Marine Movement of goods
	in thousands	in days ¹⁾	in thousands of tons	in thousands	in thousands	in thousands	in thousands of tons	
1948 Monthly Average	43.7	6.1	.	137,314	263.7	7.9	6,068	1,886
1949 Monthly Average	52.1	4.8	20,630	113,253	262.0	8.9	6,872	2,093
1949 January	49.9	5.4	20,633	133,010	268.6	8.8	5,397	1,968
February	51.4	5.1	21,375	113,382	270.6	8.9	5,634	1,795
March	50.7	4.8	21,571	115,877	261.1	8.9	6,602	2,005
April	51.8	5.0	19,538	114,120	256.6	8.9	6,628	2,029
May	51.2	4.8	19,971	118,274	250.4	8.9	7,489	2,010
June	50.0	4.8	18,720	106,922	261.6	9.0	7,427	2,113
July	51.1	4.5	20,223	107,839	261.3	9.0	8,184	2,200
August	50.3	4.4	20,263	107,936	260.4	9.0	7,869	2,330
September	53.2	4.4	20,511	104,325	265.4	9.0	7,352	2,233
October	56.6	4.7	22,193	115,614	264.0	8.9	6,833	2,085
November	57.3	4.6	22,442	110,556	259.7	8.9	6,519	2,122
December	51.5	4.8	20,119	111,182	258.3	9.1	6,532	2,226
1950 January	48.2	4.6	17,664	119,915	258.0	8.9	5,899	2,199
February	49.9	4.4	16,857	104,204	254.6	8.9	5,350	1,824
March	53.3	4.2	19,928	104,068	254.2	8.9	7,291	2,043
April	52.9	4.7	16,736	108,078	253.2	8.9	7,191	1,613
May	53.3	4.7	17,175	113,395	250.5	9.1	8,224	1,943
June	53.3	4.3	17,887	101,388	238.6	8.9	8,668	2,134
July	55.3	4.3	18,988	111,488	236.8	8.9	9,579	2,437
August	56.2	4.2	20,762	107,628	241.4	8.9	10,616	2,837
September	59.9	4.3	21,593	108,076	263.6	8.8	10,111	2,711
October	63.9	4.3	23,284	121,621	264.6	8.7	9,725	2,658
November	64.3	4.2	22,612	115,025	267.2	8.7	9,574	2,505
December	61.6	4.7	20,844	122,881	262.4	8.8	8,525	.
Period	Federal Postal Services ²⁾							
	Letters despatched, including registered letters	Ordinary parcels despatched	Telegrams	Local telephone calls	Long-distance telephone calls, including urgent calls	Postal Motorbus Service		
	in millions	in thousands	in thousands	in millions	in millions	in thousands		
1938 Monthly Average	323.5	15,494	1,078	115.3	17.5	.	.	
1948 Monthly Average	296.7	7,558	2,386	130.1	.	.	.	
1949 Monthly Average	308.4	10,544	1,950	127.1	25.1	5,458	9,444	
1949 January	269.0	7,719	1,712	123.4	23.2	4,595	9,580	
February	266.2	8,040	1,646	119.7	22.4	4,437	9,026	
March	288.7	9,358	1,857	128.8	24.6	4,991	10,026	
April	297.9	8,634	1,916	120.5	23.4	4,813	8,856	
May	288.4	9,077	1,978	121.7	24.5	5,252	8,709	
June	275.6	8,299	1,897	119.6	24.0	5,444	8,551	
July	283.9	8,765	1,968	123.3	25.7	5,905	8,966	
August	302.2	8,928	2,044	124.8	26.2	6,107	9,586	
September	296.2	9,541	2,057	125.4	26.2	5,973	9,263	
October	316.0	10,619	2,125	132.1	26.7	5,925	9,470	
November	318.3	13,065	2,003	132.2	25.7	5,828	10,202	
December	403.8	16,585	2,193	137.3	25.6	6,227	11,089	
1950 January	298.4	10,047	1,694	130.3	24.0	6,240	11,029	
February	286.7	10,116	1,591	124.1	22.6	5,876	10,581	
March	333.1	12,855	1,935	134.2	26.6	6,609	11,068	
April	307.1	10,933	1,911	126.4	24.3	5,983	9,961	
May	307.0	11,522	2,155	132.3	26.2	6,683	10,241	
June	296.6	11,112	2,012	135.4	26.6	7,007	9,903	
July	324.1	11,201	2,213	137.6	28.4	7,504	10,818	
August	322.8	11,790	2,381	140.2	29.2	7,764	11,752	
September	317.6	12,885	2,346	144.9	29.1	7,439	11,125	
October	346.3	15,200	2,358	147.8	29.0	7,373	11,647	
November	363.7	16,928	2,147	147.0	28.1	7,220	12,721	
December	437.1	21,214	2,368	153.7	28.2	7,497	13,681	
1951 January	347.6	12,991	2,080	.	28.4	7,739	14,502	

¹⁾ Up to and including September 1949: only Combined Economic Area. — ²⁾ Monthly averages 1938, 1948, and 1949: of financial years. — ³⁾ As from October 1950, includes also traffic movements from the Soviet Zone and Berlin, viz., in October 17.9 million letters, 1.4 million parcels, 172,000 telegrams, and 0.1 million long-distance calls. — Sources: Chief Administration of the Federal Railways; Chief Administration of Inland Shipping; German Federal Postal Administration (Central Technical Office).

6. Index of Prices of Basic Materials
(In the Combined Economic Area, 1938 = 100)

X. Prices

Period	Total	of which:	
		Foodstuffs	Industrial Materials (Raw Materials and Semi-finished Products)
1948 September	179	132	210
October	188	149	214
November	190	151	217
December	193	154	218
1949 January	190	155	214
February	188	156	210
March	187	156	208
April	185	153	206
May ¹⁾	188	168	202
June	190	174	201
July	191	178	199
August	192	182	199
September	192	185	197
October	199	190	204
November	197	186	205
December	195	181	204
1950 January	196	169	214
February	197	170	214
March	196	168	215
April	197	169	216
May	197	168	216
June	198	168	218
July	203	176	222
August	207	176	228
September	218	179	245
October	220	177	249
November	224	177	256
December	229	176	265
1951 January	240	182	279

¹⁾ As from May 1949, taking into account the prices actually paid on the markets for cattle to be slaughtered. — Source: Federal Statistical Office.

7. Cost-of-Living Index

For a Worker's Family consisting of 4 Persons¹⁾
(In the Combined Economic Area)
1938 = 100

Period	Cost of Living as a whole	Food	Coffee, Tea, Cocoa, Alcoholic Beverages, Tobacco	Rent	Heat and Light	Clothing	Cleaning, and Care of the Body	Education and Entertainment	Household Furniture and Utensils	Traveling
	1	2	3	4	5	6	7	8	9	10
1948 October	165	156	399	100	116	261	149	137	206	135
November	166	164	292	100	119	272	152	139	210	135
December	168	168	292	100	119	271	155	142	211	136
1949 January	167	169	292	100	120	260	157	142	208	136
February	167	173	292	100	121	250	157	143	203	136
March	167	175	293	100	121	240	158	142	198	135
April	163	168	293	102	120	232	158	142	192	135
May	161	166	291	102	120	223	157	142	187	134
June	159	164	287	102	120	215	157	141	183	134
July	159	166	285	102	120	209	156	141	178	134
August	157	160	284	102	120	204	155	141	175	134
September	155	158	284	102	120	201	155	144	173	134
October	155	160	286	102	119	200	154	144	172	134
November	156	162	287	102	119	199	152	143	171	134
December	156	163	287	102	119	199	151	142	171	134
1950 January	154	160	287	102	119	197	150	142	170	134
February	154	160	286	102	119	194	149	142	168	134
March	153	159	285	102	119	191	148	141	166	133
April	153	160	285	102	119	189	148	141	164	133
May	156	168	285	102	118	188	147	140	163	133
June	151	157	284	103	118	185	147	141	162	133
July	149	153	284	103	118	183	147	141	161	133
August	148	150	285	103	118	182	147	140	159	133
September	148	149	275	103	118	184	147	140	160	133
October	149	150	275	103	118	187	148	141	161	133
November	150	152	275	103	119	189	148	142	163	133
December	151	155	275	103	119	192	149	142	165	133
1951 January	154	157	275	103	121	197	151	143	171	148

¹⁾ Including 2 earning members and 1 child under 14. — Source: Federal Statistical Office.

XI. International Tables

1. Wholesale Price Indices in Important Countries

(1938 = 100)

Period	United States of America (Bureau of Labor)	Great Britain (Economist)	France (Official)	Switzerland (Monthly Report of Swiss National Bank)	Italy (Economist)	Sweden (Economist)
1945	135	166	375	206	2,059	175
1946	154	176	648	200	2,882	168
1947	194	204	989	209	5,157	180
1948	210	225	1,712	217	5,440	194
1949	197	235	1,917	206	5,166	195
1950		269	2,166	203		
1948						
April	207	223	1,555	218	5,238	193
May	209	226	1,653	218	5,182	194
June	211	228	1,691	218	5,140	195
July	215	226	1,698	217	5,137	195
August	216	225	1,783	216	5,704	196
September	215	227	1,791	215	5,769	196
October	210	227	1,887	215	5,724	196
November	209	229	1,977	217	5,667	196
December	206	231	1,974	216	5,697	196
1949						
January	204	232	1,946	215	5,698	196
February	201	231	1,898	214	5,656	196
March	202	231	1,872	212	5,556	195
April	200	230	1,846	209	5,393	195
May	198	235	1,890	206	5,278	195
June	197	233	1,812	205	5,215	195
July	195	229	1,854	205	5,034	195
August	195	230	1,918	205	4,889	194
September	195	241	1,958	204	4,910	195
October	194	244	2,002	201	4,841	197
November	193	245	2,005	201	4,826	197
December	192	246	2,002	199	4,747	198
1950						
January	193	248	2,063	198	4,732	198
February	194	251	2,057	195	4,759	199
March	194	247	2,102	195	4,732	199
April	195	254	2,098	194	4,693	200
May	198	263	2,082	197	4,695	200
June	200	264	2,035	197	4,671	202
July	207	268	2,123	199	4,694	202
August	212	271	2,207	205	4,913	203
September	216	282	2,238	209	5,088	206
October	215	288	2,270	213	5,176	208
November	218	294	2,304	216	5,276	
December	221 ¹⁾	297	2,409	219		
1951						
January		303 ¹⁾				

¹⁾ Preliminary figures.

2. Moody's Index of Staple Goods Prices in the U.S.A.

Yearly, Monthly, and Weekly Averages

31 December 1931 = 100

Yearly	Monthly			Weekly
1938 . . . 143.5	1949 Jan. . . . 390.5	1950 Jan. . . . 351.7	1951 Jan. . . . 522.8 ¹⁾	1950 Nov. 26 to Dec. 2 483.4
1939 . . . 150.0	Feb. . . . 375.9	Feb. . . . 356.6		Dec. 3 to Dec. 9 483.3
1940 . . . 159.9	Mar. . . 372.0	Mar. . . 356.6		Dec. 10 to Dec. 16 488.8
1941 . . . 198.1	Apr. . . 351.6	Apr. . . 361.3		Dec. 17 to Dec. 23 509.5
1942 . . . 230.9	May . . . 344.2	May . . . 381.8		Dec. 24 to Dec. 30 516.9
1943 . . . 245.8	June . . . 338.8	June . . . 397.6		1951 31/12/50 to 6/1/51 510.3
1944 . . . 249.6				Jan. 7 to Jan. 13 521.8
1945 . . . 257.4	July . . . 339.9	July . . . 432.7		Jan. 14 to Jan. 20 523.1
1946 . . . 311.9	Aug. . . 340.2	Aug. . . 459.3		Jan. 21 to Jan. 27 529.4
1947 . . . 418.8	Sep. . . 346.3	Sep. . . 472.4		Jan. 28 to Feb. 3 531.4
1948 . . . 418.6	Oct. . . 338.6	Oct. . . 465.8		Feb. 4 to Feb. 10 532.4
1949 . . . 352.3	Nov. . . 344.2	Nov. . . 481.9		Feb. 11 to Feb. 17 533.5
1950 . . . 417.9	Dec. . . 346.1	Dec. . . 496.2		Feb. 18 to Feb. 24 531.6

¹⁾ Preliminary figure.

3. Prices of Commodities Important in World Trade

XI. International
Tables

(Average Prices)

Period	Wheat	Maize	Coffee	Sugar	Hogs	Wool	Cotton	Rubber	Copper	Tin	Lead	Zinc	Crude Petroleum	Hides
	Chicago 1 Bushel = 60 lbs. \$	Chicago 1 Bushel = 56 lbs. \$	New York 1 lb. cents	New York 1 lb. cents	Chicago 100 lbs. \$	Boston 1 lb. \$	New Orleans 1 lb. cents	New York 1 lb. \$	New York 1 lb. cents	New York 1 lb. cents	New York 1 lb. cents	St. Louis 1 lb. cents	Pennsylvania 1 Barrel = 1.59 Hecto- litres \$	Chicago 1 lb. cents
1946	1.98	1.64	17.61	4.43	18.69	1.06	29.58	0.23	13.06	52.00	7.69	8.81	3.15	18.38
1947	2.62	2.17	26.63	6.21	24.85	1.26	32.39	0.21	21.04	78.33	14.67	10.50	4.29	29.29
1948	2.45	2.08	26.77	5.52	23.65	1.62	31.51	0.22	22.21	99.25	18.04	13.38	5.00	27.00
1949	2.18	1.32	31.03	5.74	18.51	1.63	30.09	0.18	19.41	99.32	15.34	12.03	3.59	21.36
1950	2.24	1.46	48.67	5.41	19.13	2.34	36.01	0.41	21.64	95.66	13.32	13.87	3.78	25.42
1948														
January	3.20	2.81	26.50	5.60	27.50	1.35	33.70	0.22	21.38	94.00	15.00	10.50	5.00	30.00
February	2.54	2.07	26.25	5.50	22.45	1.35	30.20	0.21	21.38	94.00	15.00	12.00	5.00	25.00
March	2.57	2.37	26.25	5.45	23.05	1.35	31.65	0.20	21.38	94.00	15.00	12.00	5.00	21.00
April	2.62	2.42	26.50	5.37	20.45	1.40	35.35	0.23	21.38	94.00	17.50	12.00	5.00	25.00
May	2.49	2.37	27.00	5.15	19.20	1.55	35.65	0.24	21.38	94.00	17.50	12.00	5.00	27.50
June	2.40	2.33	27.00	5.20	23.35	1.75	35.15	0.23	21.38	103.00	17.50	12.00	5.00	28.00
July	2.30	2.20	27.00	5.70	25.65	1.78	30.50	0.23	21.38	103.00	17.50	12.00	5.00	29.50
August	2.21	2.07	27.00	5.78	27.40	1.80	28.05	0.23	23.38	103.00	19.50	15.00	5.00	28.50
September	2.26	1.95	26.50	5.65	27.50	1.80	31.15	0.28	23.38	103.00	19.50	15.00	5.00	28.50
October	2.26	1.55	27.00	5.60	25.50	1.75	27.85	0.23	23.38	103.00	19.50	15.00	5.00	26.50
November	2.27	1.39	27.25	5.68	21.25	1.75	29.05	0.20	23.38	103.00	21.50	15.50	5.00	29.50
December	2.27	1.45	27.00	5.60	20.55	1.85	29.80	0.18	23.38	103.00	21.50	17.50	5.00	25.00
1949														
January	2.34	1.44	27.00	5.70	19.90	1.85	30.30	0.19	23.38	103.00	21.50	17.50	4.50	27.00
February	2.25	1.30	26.50	5.65	20.00	1.87	30.50	0.18	23.38	103.00	21.50	17.50	4.00	20.00
March	2.20	1.32	26.50	5.65	20.25	1.85	30.35	0.19	23.38	103.00	18.00	17.50	4.00	18.50
April	2.40	1.38	26.00	5.70	18.70	1.75	31.00	0.18	21.38	103.00	15.00	14.00	3.55	19.00
May	2.39	1.39	26.75	5.85	18.35	1.60	30.95	0.18	17.88	103.00	14.00	12.00	3.40	20.00
June	2.17	1.38	27.25	5.85	19.40	1.55	30.85	0.16	16.38	103.00	12.00	9.00	3.27	19.50
July	1.94	1.42	27.75	5.85	17.50	1.55	29.25	0.17	17.50	103.00	14.00	9.00	3.40	19.50
August	1.91	1.23	28.50	5.90	18.05	1.55	29.20	0.17	17.50	103.00	15.00	10.00	3.40	23.00
September	2.09	1.23	30.19	6.01	20.92	1.53	29.94	0.18	17.63	102.13	15.06	10.00	3.40	24.56
October	2.13	1.17	36.12	6.03	18.22	1.46	29.30	0.16	17.63	95.73	13.48	9.31	3.40	24.50
November	2.12	1.23	45.11	5.40	15.98	1.47	29.48	0.17	18.39	91.09	12.53	9.26	3.40	21.37
December	2.20	1.30	44.70	5.24	14.87	1.49	29.97	0.18	18.50	78.93	12.00	9.26	3.40	19.37
1950														
January	2.17	1.29	46.57	5.27	15.05	1.53	30.86	0.18	18.50	76.13	12.00	9.75	3.48	18.99
February	2.18	1.28	46.29	5.10	16.71	1.78	31.79	0.19	18.50	74.39	12.00	9.75	3.54	18.75
March	2.26	1.31	44.53	5.05	16.46	1.84	31.75	0.19	18.50	75.77	10.96	9.94	3.54	19.20
April	2.27	1.40	44.26	5.07	16.45	1.85	32.30	0.24	18.94	76.52	10.64	10.70	3.54	18.95
May	2.29	1.48	43.28	5.22	19.21	1.95	32.64	0.28	19.92	77.60	11.72	11.99	3.63	19.75
June	2.13	1.46	46.14	5.28	19.54	2.01	33.65	0.31	22.23	78.07	11.80	14.68	3.66	22.98
July	2.25	1.54	53.19	5.56	23.10	2.19	36.67	0.40	22.50	89.73	11.66	15.00	3.77	26.58
August	2.25	1.52	53.78	5.72	23.98	2.66	37.83	0.51	22.61	102.38	12.92	15.00	3.89	30.60
September	2.22	1.51	54.00	5.74	22.42	2.92	40.57	0.56	24.46	101.47	15.80	17.10	4.00	32.40
October	2.24	1.49	49.80	5.63	19.88	2.93	39.76	0.63	24.50	113.50	16.36	17.50	4.04	30.79
November	2.27	1.55	49.97	5.58	18.20	3.09	41.98	0.73	24.50	137.60	17.00	17.50	4.10	32.45
December	2.37	1.68	52.28	5.73	18.60	3.34	42.29	0.71	24.50	144.73	17.00	17.50	4.17	33.65
1951														
January	2.46	1.77	53.06	5.50	20.60	3.94	43.95	0.71	24.50	171.98	17.00	17.50	4.25	36.98

Source: V.W.D. (Vereinigte Wirtschaftsdienste G. m. b. H.)

